



City of Beaver Dam, Wisconsin
Plan Commission Meeting

205 S. Lincoln Ave; Council Chambers
Wednesday, June 24, 2026 at 4:00 PM

[Join Zoom Meeting](#)

Meeting ID: 812 0324 2987

Passcode: 808059

Join by Phone: (646) 558-8656

AGENDA

- 1) Call to Order – Roll Call
 - a) Approval of the May 27, 2026, Meeting Minutes
- 2) Discussion & Possible Action
 - a) Presentation/Training on Plan Commission Powers and Responsibilities
 - b) Regarding an Ordinance Amending Chapter 58 of the City of Beaver Dam Municipal Code Regarding Land Division
 - c) Regarding a Limited Scope Comparability Analysis for Market Rate General Occupancy
- 3) Adjourn

This agenda was posted and made available to the news media, public and various City officials, and staff in compliance with the State of WI Open Meetings Law and Operations Committee policy:

Posted: 6/19/26 by Tracey Ferron, City Clerk at 8:00 a.m.

A quorum of the Common Council may attend this meeting.

Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made to the City Clerk's office at 887-4600, Ext. 338, with as much advance notice as possible.



1) Call to Order – Roll Call

The meeting of the Plan Commission was called to order at 4:00 p.m. by Mayor Marck. Present: Todd Janssen, Monica Keel, Bobbi Marck, Mike Wissell, Jack Yuds, 5. Absent: Bev Beal-Loeck, Bill Schwartz, 2.

a) Approval of the April 22, 2026, Meeting Minutes

Motion by Mike Wissell, second by Monica Keel, to approve. Motion carried by acclamation.

2) Discussion & Possible Action

a) Regarding the Election of a Vice Chairperson of Plan Commission for 2026-2027

Motion by Mike Wissell to elect Schwartz as Vice Chairperson of the Plan Commission for 2026-2027, second by Jack Yuds, to approve. Motion carried by acclamation.

b) Regarding a Resolution Approving Land Division of City Tax Parcel No. 206-1214-2814-013

Introduced by Janssen, followed by discussion. Motion by Mike Wissell, to recommend approval as presented, second by Monica Keel. Motion carried by acclamation.

Mayor Marck announced that the current and previous City Administrators have commented on how unique the Plan Commission committee is for the City of Beaver Dam compared to other communities and suggested the committee discuss options for functions, and duties. A guest speaker will be brought in at the June meeting to bring up ideas.

3) Adjourn

Motion by Jack Yuds, second by Monica Keel, to adjourn. The mayor adjourned the meeting at 4:10 p.m.



City of Beaver Dam, Wisconsin
City Administrator Office

TO: Plan Commission
FROM: Larry Bierke
SUBJECT: Presentation/Training on Plan Commission Powers and Responsibilities

The Issue:

Jackie Mich of Vandewalle & Associates has been invited to do an educational presentation for the Plan Commission to teach Commissioners more about the Plan Commission's powers. The Beaver Dam Plan Commission has an opportunity to be more involved in many aspects of approvals and planning for the City of Beaver Dam. It is important for the Commission to determine what responsibilities they want to take on and if any ordinance amendments are needed to facilitate those changes.

Attached is a copy of the presentation. Could you please review the presentation and prepare questions for the speaker? Feel free to take a look at another Wisconsin community's Plan Commission's minutes and agendas for subject matter comparisons.

Considerations:

n/a

Does this item have a financial or budget impact?

No

Recommendation:

n/a

Attachments:

1. Plan Commission Training Presentation



BEAVER DAM

Life is good
here

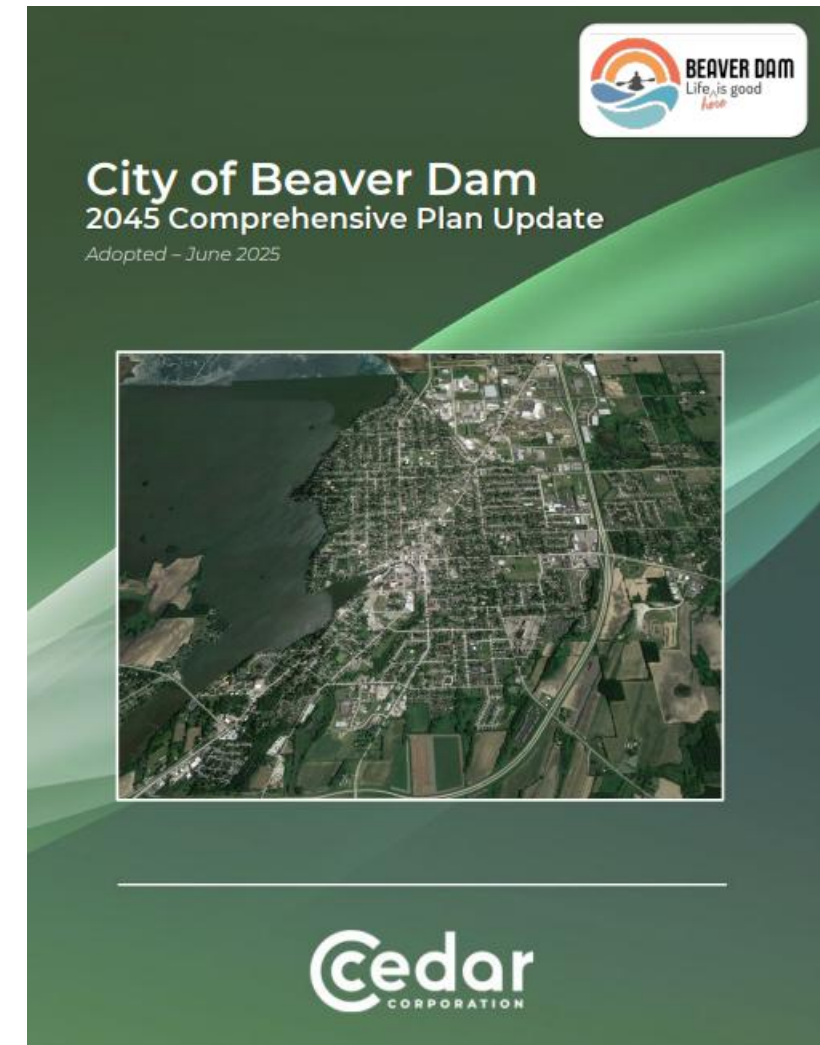
**Plan Commission
Training**

Cover Today

1. Existing Plans
2. Plan Commission Powers
3. What Does the Plan Commission Review?
4. Questions

Existing Community Plans

- Annual Planning
 - Capital Improvements Plan (CIP) – City Council
- Every 5 Years
 - Park Plan (2022) – Parks Committee
- Every 10 Years
 - Comprehensive Plan (2025) – Plan Commission
- As Needed
 - Downtown Plan
 - Neighborhood or Corridor Plans
 - TIF Plans
 - County, Regional, and State Plans



These Plans Inform.....

- Annual budgeting process
- Future growth/preservation areas and land use decisions
- Economic development priorities
- Regional initiatives
- Zoning + Subdivision Ordinance and Map changes
 - Per state statutes, all changes must be consistent with the Comp Plan

Plan Commission Powers

Wisconsin State Statutes 62.23

- Make **reports and recommendations relating to the Master Plan** and development of the village to public officials, citizens, and others.
- **Recommend programs for public improvements** and the financing thereof to the board.
- **Keep a public record** of its resolutions, transactions, findings, and determinations.
- **Enter upon any land**, make examinations and surveys, and place and maintain necessary monuments/marks – in the performance of its functions.
- Powers as may be **necessary to enable it to perform its functions and promote municipal planning**

What Does the PC Review?

1. **Zoning Code Amendments (Text)** – Public Hearing and recommendation to City Council
2. **Zoning Map Amendments (Rezoning)** – Public Hearing and recommendation to City Council
3. **Conditional Use Permits** – Public Hearing and recommendation to Council
4. **Site Plan and Design Review** – Only when recommended by staff
5. **Planned Developments** – Public Hearing and recommendation to Council
6. **Land Division and Annexations**– Recommendation to City Council
7. **Comprehensive Plan Amendments** – Recommendation to City Council
8. **Official Map Amendments** – Recommendation to City Council

Plus, certain unique/specific situations...

Questions?

- Any questions or comments on the possible items that the Plan Commission could be reviewing?
- Are there any items where you see an opportunity for a different role from what the Plan Commission is doing today?

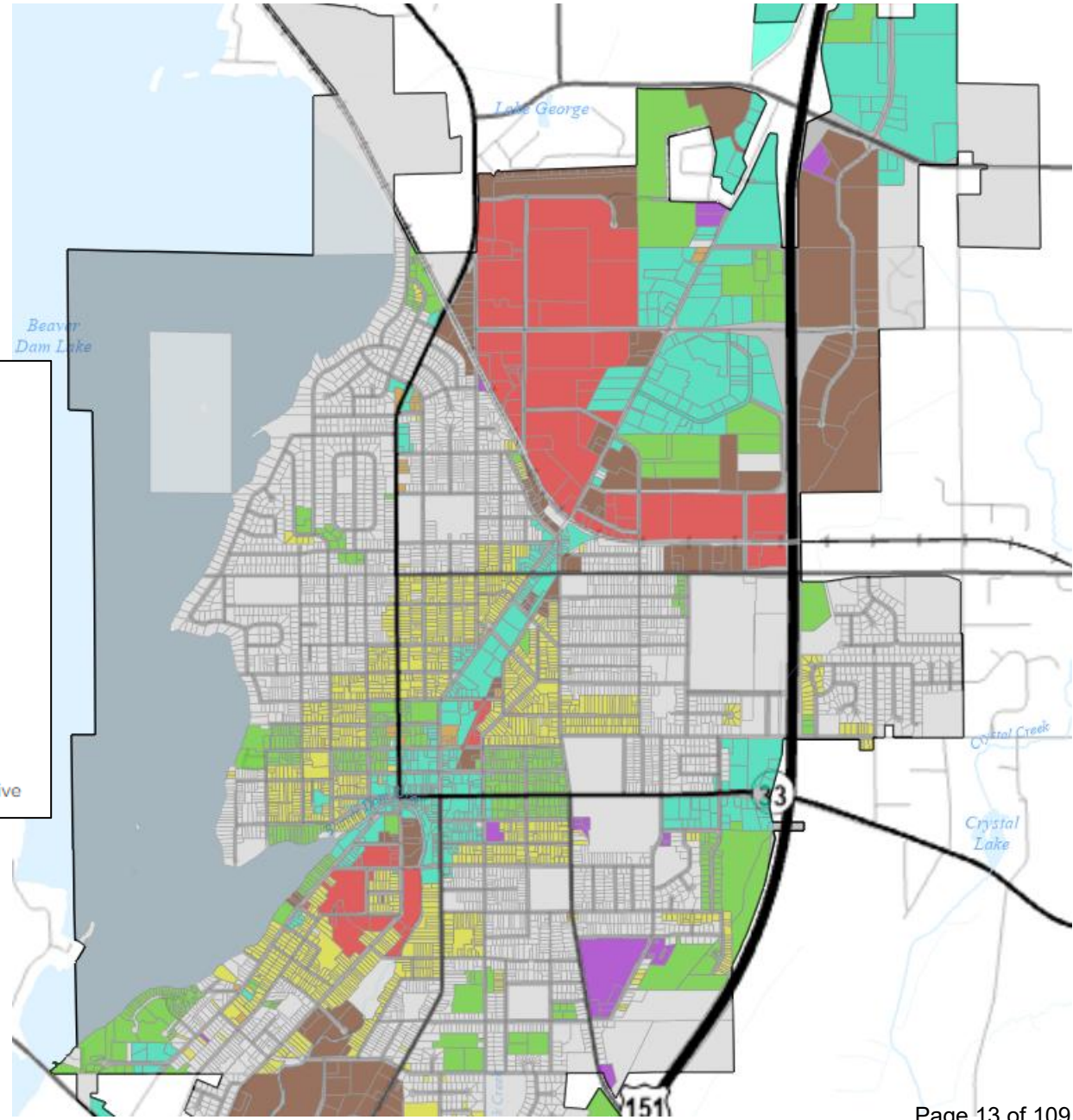
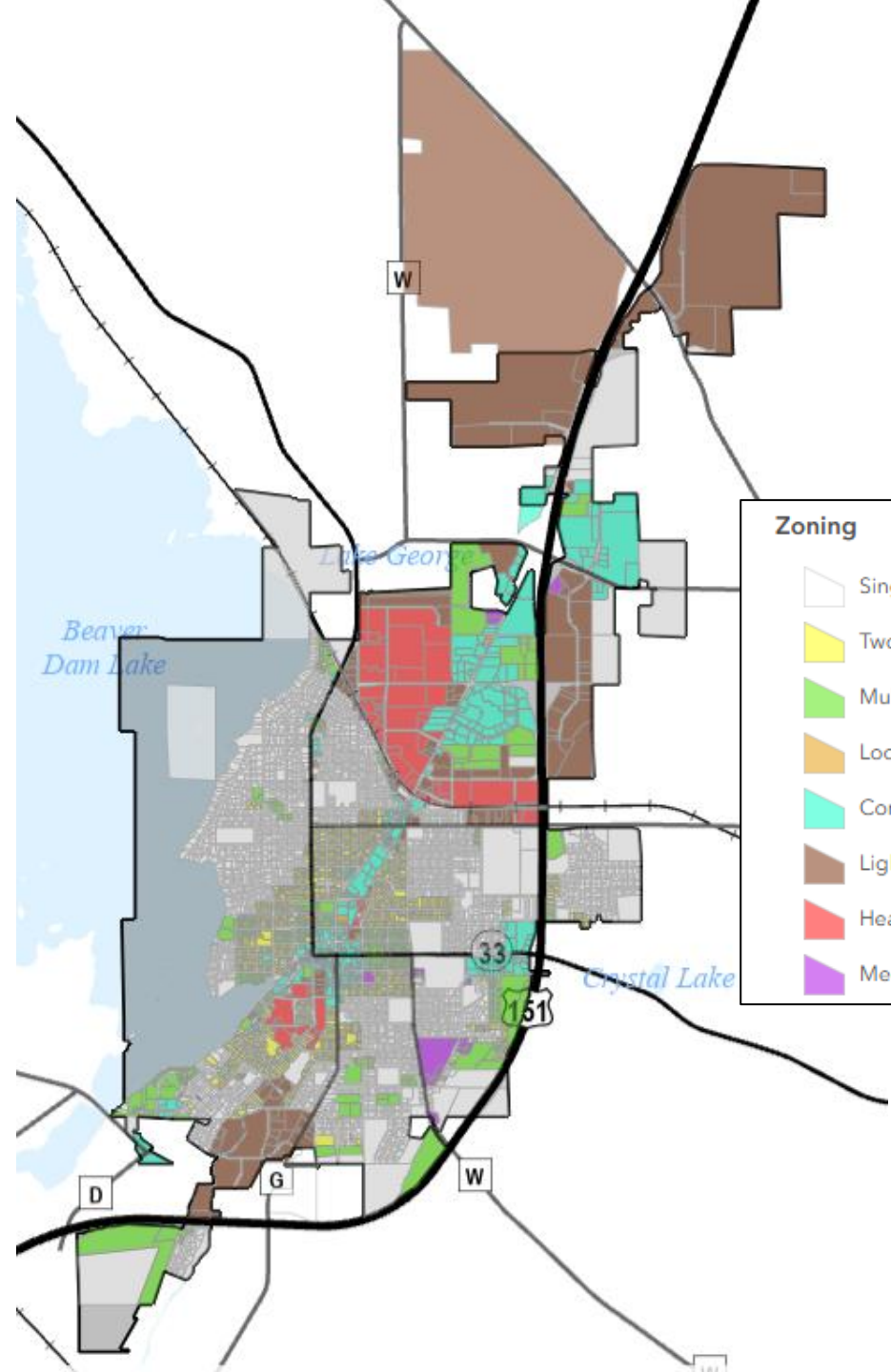
**Each item will be discussed in more detail on the following slides*

Zoning Code and Map

- Zoning regulates how land is used (land uses, setbacks, lot sizes, parking, signs, etc.)
- Every parcel in the City has an assigned zoning district as shown on the Zoning Map (residential, commercial, industrial)
- Zoning Ordinance = written rules
- Zoning Map = where those rules apply

Zoning Code and Map

- City Zoning Districts:
 - 4 residential districts (single, two, and multi-family + mobile home)
 - 3 commercial districts (local business, commercial, central business)
 - 2 industrial districts (light and heavy)
 - 3 other districts – Institutional/Administrative, Urban Neighborhood, and Planned Unit Development
 - Overlay district for wind energy systems, shorelands, and floodplain



Zoning Code and Map

- Amendments are needed from time to time:
 - Zoning text changes
 - Address issues, law changes, or modernize
 - Zoning map changes
 - New properties come into the City (need a zoning designation)
 - New desired use for the property (property owner request)

Conditional Use Permits Wis. Stat. 62.23(7)(de)

- Uses that are not prohibited nor permitted by right. “It depends”
- Somewhat allows City to consider, “Is this a good idea in this location?”
- Sometimes extra requirements for CUPs are built into zoning code
 - Additional conditions may be attached by Plan Commission based on specific proposal or site
- **Cannot** use a CUP to provide flexibility from zoning code standards (waive or relax conditions)
- 2017 state law change – **requires a CUP to be approved if all zoning requirements are met (much less effective tool now)**

Examples of Conditions

- Parking
- Landscaping/screening
- Architectural design
- Lighting
- Operational control, hours of operation
- Traffic circulation and access
- Outdoor storage/uses

Site Plan and Design Review

- Applies to new construction projects
- Covers all components of project: grading, layout, setbacks, height, design, windows, roofs, lighting, signage, landscaping, etc.
- City staff conducts review
- Plan Commission may review based on staff direction
 - In most communities, this is the most frequent item on Plan Commission agendas

Planned Developments

- Enables flexible/customized rules (deviate from zoning requirements) for special projects in exchange for higher standards and better development
- Negotiation between developer and community
- Establishes a unique new zoning for that property (use an existing district as the baseline)
 - Example = Proposed 20-unit multi-family building on 12,000 sf lot, but code limits to 6 units based on maximum density
 - PD would provide the ability to increase the density for that project

Planned Developments

Multi-Step Process:

1. Pre-Application Conference with staff
2. Optional Concept Review with Plan Commission
3. General Development Plan
 - Creates new custom zoning for property
4. Specific Implementation Plan (SIP)
 - Approves specific components of the proposed development
 - Design, layout, landscaping, parking, etc.



Land Division

- Two types:
 - Certified Survey Map (CSM)
 - Combining/splitting of 4 lots or less
 - Subdivision Plat
 - Combining/splitting 5+ lots
 - Two steps – preliminary plat and final plat
- Plan Commission reviews and recommends to the City Council



Extraterritorial Land Division

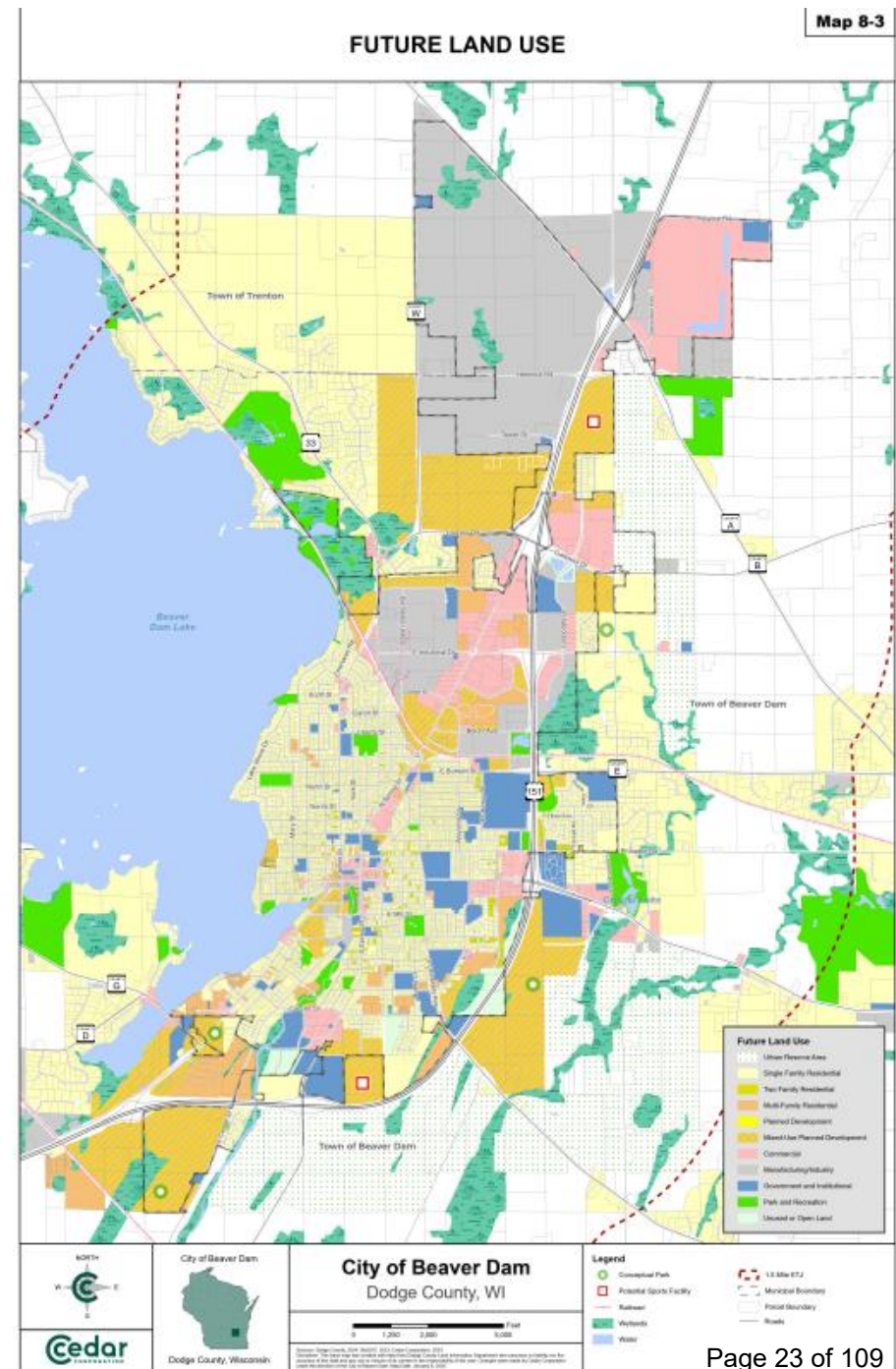
- Extraterritorial jurisdiction = unincorporated area within 3 miles of the municipal boundary
- City reviews land divisions within this area
- Cannot impose requirements or specifications for public improvements or require annexation as part of review
- Can review plat based on subdivision ordinance standards
 - Courts have struck down ability to deny based on density/land use

Comprehensive Plan

- Per state statutes, all communities in the state must have an adopted plan that is updated every 10-years
 - Any zoning change must be consistent with the Comp Plan
- Future Land Use Map shows the City's desired growth pattern over the next 20 years
- It also outlines the community's desired goals, objectives, and priorities
- Occasionally, between the 10-year updates, the plan needs to be amended

Comprehensive Plan

- Future Land Uses
 - Single, Two, and Multi-Family Residential
 - Planned Development
 - Mixed-Use Planned Development
 - Commercial
 - Manufacturing/Industrial
 - Government and Institutional
 - Parks and Recreation
 - Unused or Open Land



Comp Plan Amendments

- Amendments require:
 - Adoption of a public participation plan
 - 30-day public notice
 - Public Hearing before the City Council
 - Action by both the Plan Commission and City Council

Truth In Planning Legislation

- Act 173 (2026)
 - Municipalities must amend their plan by January 1, 2028
 - Plan must specify residential densities for all land uses that include residential
 - Future rezoning requests must be approved if they meet residential densities as specified within the plan

Official Map Wis. Stat. 62.23(6)

- Map of future areas needed for right-of-way, easements, or land for future roads, drainageways, utilities, or recreation facilities
 - Planning tool for growth areas
 - Must be consistent with Comp Plan
 - Prevents premature development from impeding future growth areas
 - Action by both the Plan Commission and City Council

Summary Table

	Zoning Ordinance	Comprehensive Plan	Subdivision Ordinance
What power does it have?	Adopted Policy (ordinance)	Policy Guide (plan)	Adopted Policy (ordinance)
What does it regulate?	Land Use	Future Growth	Land Division
What is it used for?	Implementation Tool	Prioritizes Implementation Tools	Implementation Tool
What does it apply to?	Land in the City	Land in the entire ETJ	All Division of Land
How is it mapped?	Zoning Map	Future Land Use Map	Parcel Map

Questions?

- What topics discussed today interest you?
- Would you like additional information on any of the topics discussed?
- What other educational materials be helpful?

Other Resources

- [University of Wisconsin Extension Land Use Training and Resources](#)
- [University of Wisconsin-Stevens Point Center for Land Use Education](#)
- [Plan Commission Handbook](#)
- [League of Wisconsin Municipalities Land Use 101](#)
- City of Beaver Dam
 - [Comprehensive Plan](#)
 - [Zoning Ordinance](#)
 - [Subdivision Ordinance](#)



City of Beaver Dam, Wisconsin
Engineering Office

TO: Plan Commission
FROM: Larry Konopacki
SUBJECT: Ordinance Amending Chapter 58 of the City of Beaver Dam Municipal Code Regarding Land Division

The Issue:

Enclosed is an ordinance amending portions of Chapter 58 of the City code to address the provisions of 2025 Wisconsin Act 68.

Considerations:

2025 Wisconsin Act 68 reforms the state's subdivision plat approval process to streamline housing development and reduce costs. It requires local governments to offer non-binding pre-submission reviews, caps financial security for public improvements at 120 percent of estimated costs, and limits permit holds.

Does this item have a financial or budget impact?

No

Recommendation:

Staff recommend approval of the Ordinance Amendment as presented.

Attachments:

1. Draft Ordinance
2. 2025 Wisconsin Act 68
3. 2025 Wisconsin Act 68 Memo

ORDINANCE NO. [REDACTED]
CITY OF BEVAER DAM

AN ORDINANCE AMENDING CHAPTER 58 OF THE CITY OF BEAVER DAM
MUNICIPAL CODE REGARDING LAND DIVISION

The City Council of the City of Beaver Dam, Dodge County, do ordain as follows:

ORDINANCE

SECTION I: Section 58-1 of the City of Beaver Dam Municipal Code is amended to read as follows (deletions are shown as a ~~strikethrough~~ and additions are shown with an underline):

Sec. 58-1. Purpose of chapter.

The purpose of this chapter is to promote the public health, safety and general welfare of the community. The regulations of this chapter are designed to further the ordinary layout and use of land; ensure that land is developed in a manner that supports healthy, livable communities; foster the development of a range of housing types; advance complete streets that prioritize safety, comfort, and accessibility for pedestrians, cyclists, transit riders, and motorists alike; encourage development patterns that provide safe and convenient transportation choices for a variety of users; and facilitate adequate provision for water, sewerage, schools, parks, playgrounds and other public requirements; and facilitate the further resubdivision of larger tracts into smaller parcels of land. ~~lessen congestion in the streets and highways; further orderly layout and use of land; secure safety from fire, panic and other damages; provide adequate light and air; prevent the overcrowding of land; avoid undue concentration of population; facilitate adequate provision~~ The regulations of this chapter are made with reasonable consideration of the character of the city with a view to conserve the value of the buildings placed upon the land, providing the best possible environment for human habitation, and for encouraging the most appropriate use of land throughout the city.

SECTION II: Section 58-5 of the City of Beaver Dam Municipal Code is amended to read as follows (deletions are shown as a ~~strikethrough~~ and additions are shown with an underline):

Sec. 58-5. Building permits.

No building permits shall be issued for erection of a structure on any lot in any subdivision governed by this chapter until all the requirements of this chapter have been complied with. The city shall not withhold the release of any home site building permits

that meet the requirements of applicable building codes, zoning ordinances, and other city regulations solely because of the status of public improvements.

SECTION III: Section 58-6(a) of the City of Beaver Dam Municipal Code is amended to read as follows (deletions are shown as a ~~strikethrough~~ and additions are shown with an underline):

Sec. 58-6. Specific procedures.

(a) *Preliminary plat.*

- (1) Prior to filing a preliminary plat, development plan, or certified survey, the subdivider shall consult with the Plan Commission for advice and assistance for the purpose of determining land suitability and reviewing the procedures and requirements of this chapter and other ordinances and any plans or data which may affect the proposed development.
- (2) Before submitting a final plat for approval, the subdivider shall submit a preliminary plat and such copies thereof as shall be required for the council for preliminary approval. A preliminary plat may contain preliminary, rather than final, plans and reports regarding sewer, water, road cross-sections, grading, stormwater, soil testing, landscaping, and street lighting.
- (3) After review of the preliminary plat and negotiations with the subdivider on changes deemed advisable and the kind and extent of public improvements and other dedications which will be required, the council shall, within 40 days of its submission, approve, approve conditionally, or reject the plat. The subdivider shall be notified in writing of any conditions of approval or the reasons for objection. Any preliminary plat containing the preliminary plans and reports specified in subparagraph (2) may not be rejected on that basis alone but may be approved conditioned upon the submission of final plans and reports prior to final plat approval.
- (4) Approval of the preliminary plat shall entitle the subdivider to final approval of the layout shown by such plat if the final plat conforms substantially to such layout and the conditions of approval have been met.
- (5) The subdivider shall, at the time of filing the preliminary plat, submit a letter from each utility serving the area, stating that the utility has reviewed a true and correct copy of the proposed preliminary plat and that the utility has

located the utility easements required on a true and correct copy which they have in their possession.

- (6) All lands within the limits of the preliminary plat shall be, by operation of this chapter, zoned R-1 residential, unless such lands have heretofore been zoned otherwise by the city. In that case, the existing zoning shall continue.
- (7) The preliminary plat shall be drawn with waterproof nonfading black ink or legibly drawn with pencil on tracing paper of good quality, or tracing cloth, on a scale of not more than 100 feet to an inch and shall be in sufficient detail, including contour lines of the terrain and contain such information as will determine whether the design of the final plat will conform to this chapter.
- (8) Supplementary information: The subdivider shall furnish the following information with his preliminary plat:
 - a. A brief description of the improvements such as streets, pedestrian ways, lighting, tree planting and installation of utilities, etc.
 - b. A brief description of the deed restrictions, if any, which will be put on the plat.
- (9) The fee for submission of a preliminary plat is \$300.00 plus \$10.00 per lot.

SECTION IV: Section 58-9(b) of the City of Beaver Dam Municipal Code is amended to read as follows (deletions are shown as a ~~strikethrough~~ and additions are shown with an underline):

- (b) *Required installations.* Before the final plat of a subdivision will be approved by the council, the subdivider shall agree to install, provide and dedicate to the city the following facilities and improvements in accordance with standards approved by the council and administered by the operations committee within a reasonable time after a final plat is approved. The subdivider shall assume the costs of such facilities as noted herein. All public improvements required under this section shall be guaranteed to the city against any structural, mechanical or electrical failure or defect by the subdivider for a period of one year following acceptance by the council of the subdivided dedication of the same. There shall be a written contract between the subdivider and his contractor for construction of all required public improvements. The contract shall include a 100 percent contract bond with the city as a beneficiary, good for one year following acceptance by the council of the subdivided dedication of the same.

SECTION V: All other provisions of chapter 58 shall remain in full force and effect unless specifically modified herein.

SECTION III: Said ordinance is effective upon its passage and publication.

The above ordinance was duly adopted by a majority vote of the elected members of the City Council of the City of Beaver Dam at a regular meeting held on _____.

APPROVED:

By: _____
Bobbi Marck, Mayor

ATTEST:

By: _____
Tracey Ferron, City Clerk

State of Wisconsin



2025 Assembly Bill 452

Date of enactment: December 9, 2025
Date of publication*: December 10, 2025

2025 WISCONSIN ACT 68

AN ACT to amend 236.01, 236.11 (1) (a), 236.13 (2) (am) 1. a., 236.13 (2) (am) 3. b., 236.25 (1) and 236.45 (1); to create 236.105 and 236.11 (1) (d) of the statutes; relating to: subdivision plat approvals.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 236.01 of the statutes is amended to read:

236.01 Purpose of chapter. The purpose of this chapter is to regulate the subdivision of land to promote public health, safety, and general welfare; to further the orderly layout and use of land; ~~to prevent the overcrowding of land; to lessen congestion in the streets and highways; to ensure that land is developed in a manner that supports healthy, livable communities; to foster the development of a range of housing types; to advance complete streets that prioritize safety, comfort, and accessibility for pedestrians, cyclists, transit riders, and motorists alike;~~ to provide for adequate light and air; to facilitate adequate provision for water, sewerage, and other public requirements; ~~to encourage development patterns that provide safe and convenient transportation choices for a variety of users;~~ to provide for proper ingress and egress; and to promote proper monumenting of land subdivided and conveyancing by accurate legal description. The approvals to be obtained by the subdivider as required in this chapter shall be based on requirements designed to accomplish the aforesaid purposes.

SECTION 2. 236.105 of the statutes is created to read:

236.105 Presubmission conceptual review. The municipality, town, or county that has the authority under s. 236.10 to approve a subdivision shall provide the subdivider the opportunity to meet informally with representatives of the municipality, town, or county before the subdivider submits a preliminary plat for approval, or a final plat if the subdivider does not intend to submit a preliminary plat for approval, to obtain the representatives' conceptual review of the subdivider's proposed subdivision and opinions regarding whether the subdivision complies with the municipality's, town's, or county's requirements and conditions for approving plats. Conceptual reviews and opinions provided under this section are not binding on the municipality, town, or county, or the subdivider.

SECTION 3. 236.11 (1) (a) of the statutes is amended to read:

236.11 (1) (a) Before submitting a final plat for approval, the subdivider may submit, or the approving authority may require that the subdivider submit, a preliminary plat. It shall be clearly marked "preliminary plat" and, ~~except as provided in par. (d),~~ shall be in sufficient detail to determine whether the final plat will meet layout requirements. ~~Within~~ Subject to par. (d), within 90 days, the approving authority, or its agent authorized to approve preliminary plats, shall take action to approve, approve conditionally, or reject the preliminary plat and

* Section 991.11, WISCONSIN STATUTES: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication."

shall state in writing any conditions of approval or reasons for rejection, unless the time is extended by agreement with the subdivider. Failure of the approving authority or its agent to act within the 90 days, or extension thereof, constitutes an approval of the preliminary plat.

SECTION 4. 236.11 (1) (d) of the statutes is created to read:

236.11 (1) (d) A subdivider that submits a preliminary plat for approval under par. (a) may submit preliminary, rather than final, plans and reports regarding sewer, water, road cross-sections, grading, stormwater, soil testing, landscaping, and street lighting. The approving authority, or its agent authorized to approve preliminary plats, may not reject the preliminary plat on the basis that the plans and reports are not final, but the approving authority or its agent may approve conditionally the preliminary plat on that basis and state in writing the conditions of approval as allowed under par. (a), including conditions that final plans and reports are submitted.

SECTION 5. 236.13 (2) (am) 1. a. of the statutes is amended to read:

236.13 (2) (am) 1. a. As a further condition of approval, the governing body of the town or municipality within which the subdivision lies may require that the subdivider ~~make and agree to~~ install any public improvements reasonably necessary ~~or that the subdivider~~ and provide financial security to ensure that the subdivider will make those improvements within a reasonable time after approval. The governing body may not require that public improvements be installed or accepted as a condition of submitting, reviewing, approving, or recording of a preliminary or final plat. The governing body may not require the subdivider to provide security at the commencement of a project in an amount that is more than 120 percent of the estimated total cost to complete the required public improvements, as determined under subd. 1d. Nothing in this subd. 1. a. prohibits a governing body from requiring as a condition of approval that public improvements be installed within a reasonable time after the plat is approved.

SECTION 6. 236.13 (2) (am) 3. b. of the statutes is amended to read:

236.13 (2) (am) 3. b. Upon such substantial completion, any outstanding local building permits for home sites on the plat that are related to, and dependent upon, substantial completion meet the requirements of applicable building codes, zoning ordinances, and other mu-

nicipal regulations shall be released and may not be withheld solely because of the status of public improvements.

SECTION 7. 236.25 (1) of the statutes is amended to read:

236.25 (1) The subdivider shall have the final plat recorded in the office of the register of deeds of the county in which the subdivision is located. Subject to sub. (2), a final plat that has the approvals required under s. 236.10, or that is deemed approved under s. 236.11, is entitled to be recorded. The approving authority for the plat shall make a certificate to that effect on the face of the plat no later than 10 days after the subdivider submits the plat with the certificates and affidavits required under sub. (2) (c) and (d).

SECTION 8. 236.45 (1) of the statutes is amended to read:

236.45 (1) **DECLARATION OF LEGISLATIVE INTENT.** The purpose of this section is to promote the public health, safety, and general welfare of the community and the regulations authorized to be made are designed ~~to lessen congestion in the streets and highways;~~ to further the orderly layout and use of land; to secure safety from fire, panic, and other dangers; to provide adequate light and air, including access to sunlight for solar collectors and to wind for wind energy systems; ~~to prevent the overcrowding of land; to avoid undue concentration of population;~~ to facilitate adequate provision for transportation, water, sewerage, schools, parks, playgrounds, and other public requirements; and to facilitate the further resubdivision of larger tracts into smaller parcels of land. The regulations provided for by this section shall be made with reasonable consideration, among other things, of the character of the municipality, town, or county with a view of conserving the value of the buildings placed upon land, providing the best possible environment for human habitation, and for encouraging the most appropriate use of land throughout the municipality, town, or county.

SECTION 9. Initial applicability.

(1) The treatment of ss. 236.11 (1) (a) and (d) and 236.13 (2) (am) 1. a. first applies to a plat submitted on the effective date of this subsection.

SECTION 10. Effective date.

(1) This act takes effect on the first day of the 7th month beginning after publication.

Wisconsin Legislative Council

ACT MEMO



Prepared by: Abby Gorzlancyk, Staff Attorney

December 11, 2025

2025 Wisconsin Act 68 [2025 Assembly Bill 452]

Subdivision Plat Approval

2025 Wisconsin Act 68 makes various changes to the plat review process, including changes to the purpose and legislative intent sections of ch. 236, Stats.

Pre-Submission Review and Preliminary Plans

The act requires political subdivisions to provide a subdivider with the opportunity to meet for a nonbinding, pre-submission review. It also allows subdividers to submit preliminary plans and reports regarding water, sewer, road cross-sections, grading stormwater, soil testing, landscaping, and street lighting for review. A political subdivision cannot reject preliminary plans on the basis that the plans are preliminary, and may approve preliminary plans with written conditions.

Installation of Public Improvements

Under current law, the political subdivision may require the subdivider to make and install all public improvements reasonably necessary or provide security to ensure the subdivider will make the improvements within a reasonable time. The act instead allows political subdivisions to require the subdivider to agree to install public improvements reasonably necessary and provide financial security to ensure the improvements are made within a reasonable time after the plat is approved. It also specifies that the political subdivision may not require the installation or acceptance of public improvements as a condition to submitting, reviewing, approving, or recording a preliminary or final plat. Additionally, any outstanding local building permits for each home site on the plat that meet the requirements of applicable building codes, zoning ordinances, and other regulations must be released upon the substantial completion of the public improvements, and cannot be withheld solely due to the status of the public improvements.

Recording Plat With Register of Deeds

Lastly, the act states that a preliminary plat that has obtained the required approvals or is deemed approved is entitled to be recorded with the register of deeds. The approving authority of the body that has the authority to review the plat must make a certification of the approval on the face of the plat within 10 days of the subdivider submitting the plat with all the required certificates and affidavits.

Effective date: July 1, 2026

For a full history of the bill, visit the Legislature's [bill history page](#).

AG:jal



City of Beaver Dam, Wisconsin
City Administrator Office

TO: Plan Commission
FROM: Larry Bierke
SUBJECT: Limited Scope Comparability Analysis for Market Rate General
Occupancy

The Issue:

Residential Analysis

Considerations:

Does this item have a financial or budget impact?

No

Recommendation:

City Staff had these two documents available and thought it a good idea to share them with the Plan Commission. Please read and review at your leisure.

Attachments:

1. Limited Scope Comparability Analysis
2. 2025.09 Dodge County Residential Market Analysis



Beaver Dam, WI

Limited Scope Comparability Analysis
Market Rate General Occupancy

May 2026

PREPARED BY

Baker Tilly Advisory Group, LP
4807 Innovate Lane
PO Box 7398
Madison, WI 53707
(608) 249 6622

Table of Contents

Executive Summary2

- Introduction 2
- Work Statement 2
- Methodologies 2
- Sources 3
- Report Limitations 3
- Summary of Conclusions 4

Competitive Supply Analysis5

- Comparable Developments 5
- Summary of Existing Market Rents 24
- Multifamily Market: Hellodata.ai Market Trends 26

APPENDIX A: Market Rent Calculations.....28

APPENDIX B: Statement of Limiting Conditions29

APPENDIX C: Baker Tilly/Market Analyst Resumes31

Executive Summary

Introduction

Baker Tilly Advisory Group, LP ("Baker Tilly") has completed a Limited Scope Comparability Analysis ("Project") of the market rate rental housing market in the City of Beaver Dam, WI. The purpose of this analysis is to assess the current general occupancy multifamily residential landscape within the City of Beaver Dam, Wisconsin. Specifically, this study evaluates prevailing market conditions through a systematic review of unit mix, rental rates, unit sizes, occupancy trends, and amenity offerings among comparable properties in the surrounding market area.

This analysis was conducted in accordance with the relevant sections of the most recent National Council of Housing Market Analysts ("NCHMA") Market Study Guidelines, as published by NCHMA at the time of this report. The findings and conclusions presented herein are intended to assist the Developer in evaluating the potential availability of financing for the proposed development and in making informed decisions regarding product positioning and project viability.

Work Statement

Baker Tilly was engaged to provide consulting services and conduct a Limited Scope Comparability Analysis of existing multifamily rental developments within the City of Beaver Dam, WI market area. The scope of this engagement encompasses the following key components:

- **Comparable Market Analysis:** A comprehensive review of existing market rate multifamily rental properties within the Primary Market Area ("PMA"), including an evaluation of current rental rates, occupancy levels, unit mix, square footage, and amenity offerings. This component provides a competitive baseline against which the proposed development can be benchmarked.
- **Pipeline Inventory Assessment:** Identification and review of market rate rental developments that are either proposed or currently under construction within the PMA. Each pipeline project is considered in terms of its anticipated delivery timeline and potential impact on future supply, demand, and competitive market conditions.
- **Subject Property Rent Estimate:** Calculation of estimated market rents for the subject development, informed by its proposed interior finish level, unit configuration, floor plan efficiency, and amenity package. Rent estimates are derived through direct comparison with surveyed comparable properties and reflect current market absorption patterns.
- **Engagement Limitation:** It should be noted that no physical site visit to the subject property was conducted as part of this engagement. All findings are based on remote research, third-party data sources, and direct outreach to area property managers and municipal officials, as described herein.

Methodologies

The methodologies employed by Baker Tilly in conducting this Limited Scope Comparability Analysis are designed to capture both current market conditions and forward-looking trends within the Beaver Dam rental housing market. These include:

- **Direct Stakeholder Interviews:** Baker Tilly conducted direct interviews with property managers and leasing professionals at comparable multifamily communities within the PMA. These conversations yielded current, firsthand data on asking and effective rental rates, physical and economic occupancy levels, recent leasing activity, concession use, and demand trends. This primary research approach ensures that the data reflected in this report is timely and operationally grounded.
- **Municipal and Planning Research:** Baker Tilly reviewed local building permit records and conducted consultations with municipal officials, planning staff, and zoning personnel within the City of Beaver Dam and surrounding jurisdictions. This research was undertaken to identify any residential developments in the planning, permitting, or active construction phases that could affect the future supply of rental housing and, by extension, the marketability and competitive positioning of the proposed project.

Together, these methodologies provide a focused yet comprehensive snapshot of the current and anticipated rental housing landscape in the City of Beaver Dam, enabling well-supported conclusions regarding market demand, pricing potential, and competitive risk.

Sources

Baker Tilly utilizes a variety of reliable and professionally recognized sources to collect, cross-reference, and verify the data underlying each comparability analysis. For this engagement, the following sources were consulted:

- **Online Rental Listing Platforms:** Platforms such as Apartments.com, Zillow, and related listing services were used to gather current market data on asking rental rates, unit availability, property features, and leasing incentives across the competitive landscape.
- **Property Management for Comparable Properties:** Direct outreach to on-site and regional property management personnel provided qualitative and quantitative information on occupancy rates, effective rents, tenant profile, turnover patterns, and current leasing conditions at comparable communities included in the survey.
- **HelloData.ai:** A specialized data platform providing granular market analytics, demographic insights, and submarket-level research. HelloData.ai was used to supplement primary research with trend data and localized benchmarking tools.
- **Local Planning, Zoning, and Building Officials:** Municipal staff within the City of Beaver Dam provided information on zoning regulations, approved development plans, active building permits, and other regulatory factors that may influence future housing supply or affect the proposed project's competitive positioning.

These sources, used in combination, support a well-rounded, credible, and data-driven analysis of the multifamily rental market in the City of Beaver Dam, WI.

Report Limitations

Baker Tilly relies on a variety of data sources to compile and substantiate the findings presented in this report. While every reasonable effort has been made to ensure the accuracy, completeness, and reliability of the information contained herein, not all data sources are independently verifiable. Baker Tilly exercises professional due diligence in validating data wherever practicable and believes that the methodologies employed produce conclusions within a reasonable and acceptable margin of error. Nonetheless, Baker Tilly cannot be held responsible for inaccuracies, omissions, or misrepresentations in data provided by third-party sources, nor for changes in market conditions occurring after the effective date of this report.

The analyses, opinions, and conclusions contained herein are based solely on the stated assumptions, scope of work, and limiting conditions described in this report. They represent Baker Tilly's independent, objective, and professional judgment as of the report date. Baker Tilly affirms that it has no current or anticipated financial interest in the subject property, nor any personal bias with respect to the parties involved in this transaction or development. Compensation for this engagement is fixed and in no way contingent upon any specific outcome, including, but not limited to, loan approval, tax credit allocation, project financing, or development proceeding, that may result from the use of this report.

Summary of Conclusions

- A total of twelve comparable developments were identified, contacted, and inventoried, representing 688 rental units located within or near the PMA. Based on the data collected, the overall rental market in the PMA is considered strong by generally accepted industry standards. Of the total units surveyed, nineteen were reported as vacant, resulting in a vacancy rate of 2.8 percent-or 0.3 percent when accounting for units with applications pending.

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
Section 42 LIHTC General Occupancy	1	40	6	15.0%	0.0%
Market Rate General Occupancy	11	648	13	2.0%	0.3%
Total	12	688	19	2.8%	0.3%

- The following chart includes a summary of the existing rental rates currently being charged at the developments identified.

Beaver Dam, WI Area Developments Existing Rental Rate Summary					
	Rent		SF		\$/SF
1 BR Average Range	\$1,228	- \$1,313	826	- 842	\$1.48 - \$1.61
2 BR Average Range	\$1,370	- \$1,398	1,129	- 1,131	\$1.20 - \$1.28
3 BR Average Range	\$1,627	- \$1,700	1,583	- 2,350	\$0.99 - \$1.14

- Hellodata.ai Summary**

The Beaver Dam multifamily submarket presents a highly occupied, supply-constrained competitive environment with rents stratified clearly by vintage and quality. Comp average rents of \$1,225 for one-bedrooms, \$1,374 for two-bedrooms, and \$1,586 for three-bedrooms reflect a market that, while modest in absolute rent levels relative to major metros, is performing at near-full occupancy with limited available supply. New construction assets are consistently achieving PSF premiums of 20 to 40 percent over older product, and the three 2026 deliveries currently in lease-up are absorbing with apparent momentum.

Leasing velocity across the comp set further corroborates this tightness: the 18-property competitive set recorded just 53 total leases over a ten-week observation window from early March through mid-May 2026, averaging 3 transactions per week, a pace that reflects not weak demand, but a near-absence of available units across stabilized assets. The properties generating the most leasing activity, led by Shoe Factory Apartments and The District at 7 leases each, are those with turnover-driven availability rather than vacancy-driven need. This backdrop provides a highly supportive demand environment for any incoming development, with rent projections benchmarked to newer vintage comparables well-grounded in current market evidence and absorption assumptions underpinned by a submarket where available supply is functionally exhausted.

Competitive Supply Analysis

Comparable Developments

The initial step in the supply analysis involves identifying representative existing multifamily developments within or near the PMA that, in the analyst's professional judgment, are likely to compete with the proposed development. These properties were selected based on factors such as location, unit mix, rent levels, amenities, and target demographics. In addition to competitive properties, other developments were included to provide a broader understanding of the overall rental market, particularly in terms of occupancy trends and market saturation.

Furthermore, any permitted or proposed residential developments within the PMA that have been disclosed by city officials or identified through planning records were inventoried and reviewed. This includes projects that are currently under construction, recently approved, or in the early stages of planning. By analyzing both the existing and anticipated supply of multifamily housing, this section aims to provide a comprehensive overview of the competitive landscape and assess the potential market positioning of the proposed development.

Comparable developments were identified through a variety of sources, including a review of local periodicals and direct interviews with key stakeholders such as local real estate professionals, municipal officials, and property managers of existing multifamily communities. These engagements provided valuable insights into the current rental landscape and helped pinpoint developments that are most likely to compete with the proposed project.

Once identified, the developments were categorized based on project type, with a particular focus on affordability levels. This classification allows for a more nuanced analysis of the competitive environment and helps distinguish between market-rate, income-restricted, and subsidized housing options. To enhance clarity throughout the study, comparable properties are color-coded according to their affordability classification, which includes the following categories:

Types of Comparable Developments
LIHTC Section 42
Market Rate
Federally Subsidized

- Affordable Housing (LIHTC or similar programs)
Developments that offer reduced rents to income-qualified households under programs such as the Low-Income Housing Tax Credit.
- Market-Rate Housing
Properties with no income restrictions, typically priced according to prevailing market conditions.
- Subsidized Housing
Properties supported by federal, state, or local subsidies, often serving very low-income populations.

This approach ensures a comprehensive understanding of the competitive supply and supports a more accurate assessment of how the proposed development will fit within the existing rental market.

In addition to locational differences, the identified developments vary significantly in terms of age and physical condition. To facilitate a more consistent and meaningful comparison, this study utilizes standard multifamily property class definitions to categorize each asset. These classifications help group properties based on their general quality, maintenance level, and market positioning. It is important to note that these classifications were determined primarily through exterior inspections and visual assessments. As such, they do not account for any major interior renovations or capital improvements that may have occurred in recent years unless such updates were explicitly disclosed by property management during interviews or site visits.

The use of multifamily class definitions provides a structured framework for evaluating the competitive landscape and understanding how the proposed development compares to existing supply in terms of quality and appeal.

Class A Multifamily

- Generally, garden product built within the last 10 years
- In some cases, properties with a physical age greater than 10 years but have been substantially renovated
- Commands rents within the range of Class “A” rents in the submarket
- Up to date curb appeal with landscaping, attractive rental office, and/or club building
- High-end exterior and interior amenities
- High quality construction with highest quality materials

Class B Multifamily

- Generally, product built within the last 20 years
- Exterior and interior amenity package is dated and less than what is offered by properties in the high end of the market
- Good quality construction with little deferred maintenance

Class C Multifamily

- Generally, product built within the last 30 years
- Limited, dated exterior and interior amenity package
- Improvements show some age and deferred maintenance

As part of the market analysis, efforts were made to contact property managers of comparable developments located within the defined PMA. Outreach began on May 1, 2026, and followed an internal protocol that included up to three call attempts per property per day through May 11, 2026.

Despite numerous attempts, several developments were unreachable or declined to provide information. This includes instances where property managers explicitly refused to participate or failed to respond to repeated outreach efforts. These developments are the following:

Developments Unable to be Contacted				
Project Name	Address	City	Phone Number	Reason
Spring Lake	201 Woodland Dr.	Beaver Dam	920-219-4404	Refused
Park Creek	201 Monroe St.	Beaver Dam	920-356-0914	Could Not Contact
Natureview Estates	1025 Main St.	Horicon	920-210-0912	Could Not Contact
Falcon Point	805 Horicon St.	Horicon	920-763-5723	Could Not Contact

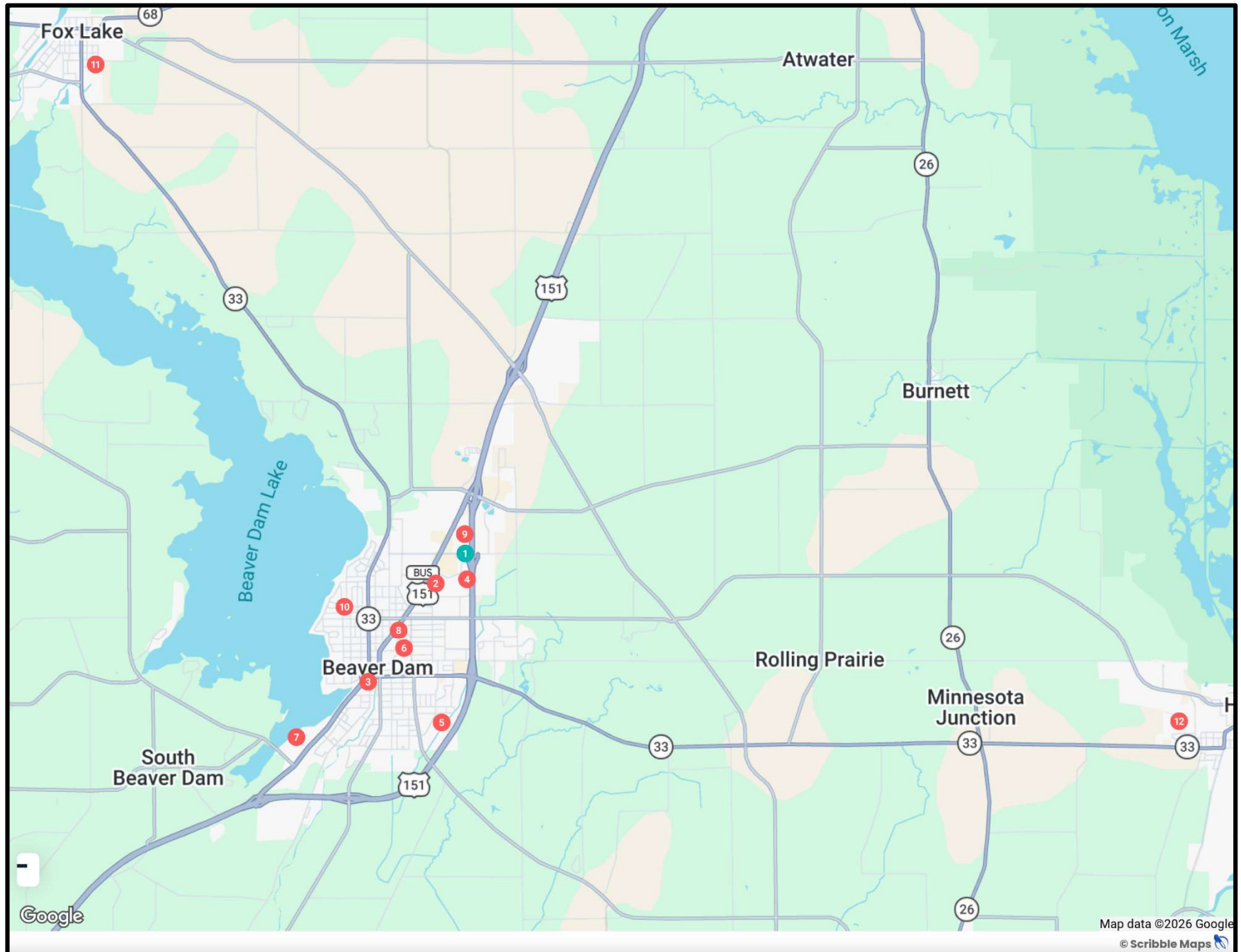
Developments receiving substantial federal or state rent subsidies were included in the comparable analysis for informational purposes only. These properties were not considered in the determination of comparable market rents, as government-established Fair Market Rent (FMR) limits often do not accurately reflect prevailing local market conditions. However, they are identified and listed alongside market-rate comparables, as they can offer valuable insight into overall residential market occupancy trends and demand dynamics within the PMA.

The comparable developments contacted represent a well-rounded cross-section of the existing rental market. The analysis focused on key factors such as occupancy levels, rental rate ranges by bedroom count, development age, unit features, and building amenities of potentially competing properties. Each of the selected developments is summarized on the following pages, based on in-depth interviews conducted with their respective property managers.

A total of twelve comparable developments were identified, contacted, and inventoried, representing 688 rental units located within or near the PMA. Based on the data collected, the overall rental market in the PMA is considered strong by generally accepted industry standards. Of the total units surveyed, nineteen were reported as vacant, resulting in a vacancy rate of 2.8 percent-or 0.3 percent when accounting for units with applications pending. A breakdown of the nineteen vacancies is as follows:

- Six vacancies were reported within Section 42 LIHTC general occupancy developments, reflecting a 15.0 percent vacancy rate (0.0 percent with applications pending).
- Thirteen vacancies were reported within market-rate general occupancy developments, equating to a 2.0 percent vacancy rate (0.3 percent with applications pending).

Comparable Development Occupancy Summary					
Development Type	Number of Developments	Number of Units	Vacant Units	Vacancy Rate	Vacancy Rate with Applications Pending
Section 42 LIHTC General Occupancy	1	40	6	15.0%	0.0%
Market Rate General Occupancy	11	648	13	2.0%	0.3%
Total	12	688	19	2.8%	0.3%



Map #: 1
Comparable: Stoneridge Apartments
Address: 123 Knaup Dr.
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 262-439-9959
Contact Person: Diamond Property Management - Ricarra
Date of Survey: 5/1/2026
Year Built: 1998
Class: C
Property Type: LIHTC Section 42
Targeting: General Occupancy
Occupancy: 85.0%
Applications Pending: 6
Waiting List: Yes
Security Deposit: \$499
Concessions: None
Utilities Included: W, S, TR, HW, H
Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
X	Laundry Room		X Refrigerator	X	W/W Carpet
X	Playground		X Range/Oven	X	Patio/Balcony
	Community Room		X Dishwasher		Fireplace
	Fitness Center		Disposal	X	Air Conditioning (CA)
	Business Center		Microwave	X	Drapes/Blinds
	Swimming Pool		Washer/Dryer	X	Controlled Entry
	Library		Washer/Dryer Hook-ups	X	Surface Parking (included)
	Beauty Salon			X	Garage/UG Parking (\$45/mth)
	Chapel				
	Grill Area				
	Elevator				

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
6	1 BR/1 BA	60%	\$995	612	1
18	2 BR/1 BA	60%	\$1,045	879	4
16	3 BR/1.5 BA	60%	\$1,195	1,086	1
40	Totals				6

Notes:

Map #: 2
Comparable: Spring Isle
Address: 1333 Wayland St.
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-461-1170
Contact Person: Aubrey
Date of Survey: 5/1/2026
Year Built: 1990
Class: C
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: One Month's Rent
Concessions: None
Utilities Included: W, S, TR
Tenant Paid Utilities: HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven		Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (\$105/mth)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
100	2 BR/2 BA	MKT	\$1,000 - 1,060	1,100	0
34	3 BR/2 BA	MKT	\$1,375	1,500	0
134	Totals				0

Notes:

Map #: 3
Comparable: Rivers Row
Address: 109 Ryan Cantafios Way
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-885-4480
Contact Person: PRE/3 - Nicki
Date of Survey: 5/7/2026
Year Built: 2026
Class: A
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: One month's rent
Concessions: None
Utilities Included: None
Tenant Paid Utilities: All



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven		Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
1	2 BR/1 BA	MKT	\$1,850	1,630	0
23	3 BR/2 BA	MKT	\$1,907	2,350	0
	3 BR/2.5 BA	MKT	\$1,907	1,950 - 2,140	0
24	Totals				0

Notes: First building opened in Nov 2025 and happened in 4 phases (6 units each) with the last building opening in March 2023. Upon calling May 7, 2026, all units have been fully leased. The representative stated "the units moved very quick when they became available".

Map #: 4
Comparable: Timber Falls
Address: 120 Mary Ann Road
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-360-5572
Contact Person: PRE/3 – Melissa
Date of Survey: 5/1/2026
Year Built: 2019
Class: A
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: \$500
Concessions: None
Utilities Included: H
Tenant Paid Utilities: W, S, TR, HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (Wall)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
60	2 BR/1 BA	MKT	\$1,370 - 1,410	1,060 - 1,140	0
60	Totals				0

Notes:

Map #: 5
Comparable: Meadowview Apartments
Address: 209 Webster St.
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-885-2195
Contact Person: PRE/3 - Melissa
Date of Survey: 5/1/2026
Year Built: 1997
Class: C
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 97.1%
Applications Pending: 3
Waiting List: Yes
Security Deposit: \$350
Concessions: None
Utilities Included: H
Tenant Paid Utilities: W, S, TR, HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk		Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	X Extra Storage (included)				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
104	2 BR/1 BA	MKT	\$1,169	1,100	3
104	Totals				3

Notes:

Map #: 6
Comparable: Jackson Apartments
Address: 315 Jackson St.
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 262-763-5992
Contact Person: Northern Management - Kirsten
Date of Survey: 5/1/2026
Year Built: 2000*
Class: C
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: \$700
Concessions: None
Utilities Included: TR
Tenant Paid Utilities: W, S, HW, H, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
N/A	1 BR/1 BA	MKT	\$1,250	900	0
N/A	2 BR/1 BA	MKT	\$1,450	1,125 - 1,150	0
12	Totals				0

Notes: *Representative estimated age

Map #: 7
Comparable: Lakeside Apartments
Address: 228 Baker Boulevard
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 262-439-9959
Contact Person: Diamond Property Management - Ricarra
Date of Survey: 5/1/2026
Year Built: 2000
Class: C
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: \$750
Concessions: None
Utilities Included: H, TR
Tenant Paid Utilities: W, S, HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
8	1 BR/1 BA	MKT	\$1,495 - 1,515	835	0
16	2 BR/2 BA	MKT	\$1,565 - 1,625	1,192	0
24	Totals				0

Notes:

Map #: 8
Comparable: Shoe Factory Apartments
Address: 913 N Spring St.
City, State: Beaver Dam, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 262-439-9959
Contact Person: Diamond Property Management - Ricarra
Date of Survey: 5/1/2026
Year Built: 1994
Class: C
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 86.0%
Applications Pending: 7
Waiting List: Yes
Security Deposit: \$699
Concessions: None
Utilities Included: W, S, TR, HW, H
Tenant Paid Utilities: E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven		Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer	X	Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge				Garage/UG Parking
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
29	1 BR/1 BA	MKT	\$1,295 - 1,375	837 - 842	3
21	2 BR/1 BA	MKT	\$1,495 - 1,645	948 - 1,073	4
50	Totals				7

Notes:

Map #: 11
Comparable: Fox Crossing Estates
Address: 503 Booth St.
City, State: Fox Lake, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-326-9399
Contact Person: PRE/3 – Nicki
Date of Survey: 5/7/2026
Year Built: 2020
Class: A
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: N/A
Security Deposit: \$300
Concessions: None
Utilities Included: H, TR
Tenant Paid Utilities: W, S, HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven	X	Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (CA)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
36	2 BR/2 BA	MKT	\$1,365	1,060 - 1,140	0
36	Totals				0

Notes:

Map #: 12
Comparable: Marsh View Estates
Address: 1001 Karsten Dr.
City, State: Horicon, WI
Distance to Subject: N/A
Located in PMA: N/A
Telephone: 920-392-4507
Contact Person: PRE/3 - Linda
Date of Survey: 5/6/2026
Year Built: 2020
Class: B
Property Type: Market Rate
Targeting: General Occupancy
Occupancy: 100%
Applications Pending: N/A
Waiting List: Yes
Security Deposit: \$500
Concessions: None
Utilities Included: TR, H
Tenant Paid Utilities: W, S, HW, E



KEY: W-Water, S-Sewer, TR-Trash, HW-Hot Water, H-Heat, E-Electric, C-Cable, I-Internet

Development Amenities		Appliances		Unit Features	
Laundry Room	Courtyard	X	Refrigerator	X	W/W Carpet
Playground	Outdoor Lounge	X	Range/Oven		Patio/Balcony
Community Room	Basketball Court	X	Dishwasher		Fireplace
Fitness Center	Volleyball Court	X	Disposal	X	Air Conditioning (wall)
Business Center	Dog Park/Walk	X	Microwave	X	Drapes/Blinds
Swimming Pool	Walking/Running Trail	X	Washer/Dryer		Controlled Entry
Library	Gazebo		Washer/Dryer Hook-ups	X	Surface Parking (included)
Beauty Salon	Concierge			X	Garage/UG Parking (included)
Chapel	Media Center				
Grill Area	Extra Storage				
Elevator					

# Units	Unit Type	% of AMI	Net Rent	Square Footage	# Vacant Units
36	2 BR/2 BA	MKT	\$1,320 - 1,370	1,060 - 1,140	0
36	Totals				0

Notes:

Beaver Dam, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
LIHTC Section 42-General Occupancy									
1	Stoneridge Apartments 123 Knaup Dr. Beaver Dam, WI 262-439-9959 Diamond Property Management - Ricarra	6	1 BR/1 BA	60%	\$995	612	6 units (15.0%)	6 apps.	W, S, TR, HW, H/ None
		18	2 BR/1 BA	60%	\$1,045	879			
		16	3 BR/1.5 BA	60%	\$1,195	1,086			
		40							
Subtotal: LIHTC Section 42 - General Occupancy		40					6 units (15.0%)	6 apps. (15.0%)	
Market Rate - General Occupancy									
2	Spring Isle 1333 Wayland St. Beaver Dam, WI 920-461-1170 Aubrey	100	2 BR/2 BA	MKT	\$1,000 - 1,060	1,100	0 units. (0.0%)	N/A	W, S, TR/ None
		34	3 BR/2 BA	MKT	\$1,375	1,500			
		134							
3	Rivers Row 109 Ryan Cantafios Way Beaver Dam, WI 920-885-4480 PRE/3 - Nicki	1	2 BR/1 BA	MKT	\$1,850	1,630	0 units (0.0%)	N/A	None/ None
		23	3 BR/2 BA	MKT	\$1,907	2,350			
		24	3 BR/2.5 BA	MKT	\$1,907	1,950 - 2,140			
4	Timber Falls 120 Mary Ann Road Beaver Dam, WI 920-360-5572 PRE/3 - Melissa	60	2 BR/1 BA	MKT	\$1,370 - 1,410	1,060 - 1,140	0 units (0.0%)	N/A	H/ None
		60							

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Beaver Dam, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate - General Occupancy								
5	Meadowview Apartments 209 Webster St. Beaver Dam, WI 920-885-2195 PRE/3 - Melissa	104 104	2 BR/1 BA	MKT	\$1,169	1,100	3 units (2.9%)	3 apps.	H/ None
6	Jackson Apartments 315 Jackson St. Beaver Dam, WI 262-763-5992 Northern Management - Kirsten	N/A N/A 12	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$1,250 \$1,450	900 1,125 - 1,150	0 units (0.0%)	N/A	TR/ None
7	Lakeside Apartments 228 Baker Boulevard Beaver Dam, WI 262-439-9959 Diamond Property Management - Ricarra	8 16 24	1 BR/1 BA 2 BR/2 BA	MKT MKT	\$1,495 - 1,515 \$1,565 - 1,625	835 1,192	0 units (0.0%)	N/A	H, TR/ None
8	Shoe Factory Apartments 913 N Spring St. Beaver Dam, WI 262-439-9959 Diamond Property Management - Ricarra	29 21 50	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$1,295 - 1,375 \$1,495 - 1,645	837 - 842 948 - 1,073	7 units (14.0%)	7 apps.	W, S, TR, HW, H/ None
9	The District 115 Knaup Dr. Beaver Dam, WI 920-557-3802 Focus Realty - Astrid	41 65 22 128	1 BR/1 BA 2 BR/1 BA 3 BR/1.5 BA	MKT MKT MKT	\$1,100 \$1,300 - 1,400 \$1,600 - 1,700	800 1,100 1,300	2 units (1.6%)	1 app.	TR/ None

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Beaver Dam, WI
Project Comparison

Map #	Project Name	# of Units	Unit Types	% of AMI	Net Rent Range	Square Footage Range	Vacancy Rate	Applications Pending	Utilities Included/ Concessions
	Market Rate - General Occupancy								
10	Homestead Apartments 1035 Homestead Rd. Beaver Dam, WI 920-885-4177 National Management- Jackie	20 20 40	1 BR/1 BA 2 BR/1 BA	MKT MKT	\$999 - 1,049 \$1,189 - 1,279	758 1,064	1 unit (2.5%)	0 apps.	H/ One month free
11	Fox Crossing Estates 503 Booth St. Fox Lake, WI 920-326-9399 PRE/3 – Nicki	36 36	2 BR/2 BA	MKT	\$1,365	1,060 - 1,140	0 units (0.0%)	N/A	H, TR/ None
12	Marsh View Estates 1001 Karsten Dr. Horicon, WI 920-392-4507 PRE/3 - Linda	36 36	2 BR/2 BA	MKT	\$1,320 - 1,370	1,060 - 1,140	0 units (0.0%)	N/A	H, TR/ None
	Subtotal: Market Rate - General Occupancy	648					13 units (2.0%)	11 apps. (0.3%)	
	Grand Total	688					19 units (2.8%)	17 apps. (0.3%)	

Utilities Included: W-Water, S-Sewer, TR-Trash Removal, HW-Hot Water, E-Electricity, H-Heat, C-Cable, I-Internet

Summary of Existing Market Rents

The following charts include a summary of the existing rental rates currently being charged at the developments identified.

Rental Rate Comparability Analysis Beaver Dam, WI Area Existing Developments													
1 Bedroom Units													
Date of Data	Comparable	Address	# Units	Year Built	Occupancy	1 BR Rent			1 BR SF		1 BR \$/SF		
5/1/2026	Spring Isle	Beaver Dam	134	1990	100.0%								
5/7/2026	Rivers Row	Beaver Dam	24	2026	100.0%								
5/1/2026	Timber Falls	Beaver Dam	60	2019	100.0%								
5/1/2026	Meadowview Apartments	Beaver Dam	104	1997	97.1%								
5/1/2026	Jackson Apartments	Beaver Dam	12	2000	100.0%	\$1,250			900			\$1.39	
5/1/2026	Lakeside Apartments	Beaver Dam	24	2000	100.0%	\$1,495	-	\$1,515	835			\$1.79	- \$1.81
5/1/2026	Shoe Factory Apartments	Beaver Dam	50	1994	86.0%	\$1,295	-	\$1,375	837	-	842	\$1.55	- \$1.63
5/1/2026	The District	Beaver Dam	128	2000	98.4%	\$1,100			800			\$1.38	
5/1/2026	Homestead Apartments	Beaver Dam	40	1975	97.5%	\$999	-	\$1,049	758			\$1.32	- \$1.38
5/7/2026	Fox Crossing Estates	Beaver Dam	36	2020	100.0%								
5/6/2026	Marsh View Estates	Beaver Dam	36	2020	100.0%								
1 BR Average						\$1,228	-	\$1,313	826	-	842	\$1.48	- \$1.61
2 Bedroom Units													
Date of Data	Comparable	Address	# Units	Year Built	Occupancy	2 BR Rent			2 BR SF		2 BR \$/SF		
5/1/2026	Spring Isle	Beaver Dam	134	1990	100.0%	\$1,000	-	\$1,060	1,100			\$0.91	- \$0.96
5/7/2026	Rivers Row	Beaver Dam	24	2026	100.0%	\$1,850			1,630			\$1.13	
5/1/2026	Timber Falls	Beaver Dam	60	2019	100.0%	\$1,370	-	\$1,410	1,060	-	1,140	\$1.24	- \$1.29
5/1/2026	Meadowview Apartments	Beaver Dam	104	1997	97.1%	\$1,169			1,100			\$1.06	
5/1/2026	Jackson Apartments	Beaver Dam	12	2000	100.0%	\$1,450			1,125	-	1,150	\$1.26	- \$1.29
5/1/2026	Lakeside Apartments	Beaver Dam	24	2000	100.0%	\$1,565	-	\$1,625	1,192			\$1.31	- \$1.36
5/1/2026	Shoe Factory Apartments	Beaver Dam	50	1994	86.0%	\$1,495	-	\$1,645	948	-	1,073	\$1.53	- \$1.58
5/1/2026	The District	Beaver Dam	128	2000	98.4%	\$1,300	-	\$1,400	1,100			\$1.18	- \$1.27
5/1/2026	Homestead Apartments	Beaver Dam	40	1975	97.5%	\$1,189	-	\$1,279	1,064			\$1.12	- \$1.20
5/7/2026	Fox Crossing Estates	Beaver Dam	36	2020	100.0%	\$1,365			1,060	-	1,140	\$1.20	- \$1.29
5/6/2026	Marsh View Estates	Beaver Dam	36	2020	100.0%	\$1,320	-	\$1,370	1,060	-	1,140	\$1.20	- \$1.25
2 BR Average						\$1,370	-	\$1,398	1,131	-	1,129	\$1.20	- \$1.28

**Rental Rate Comparability Analysis
Beaver Dam, WI Area Existing Developments**

3 Bedroom Units

Date of Data	Comparable	Address	# Units	Year Built	Occupancy	3 BR Rent			3 BR SF			3 BR \$/SF		
5/1/2026	Spring Isle	Beaver Dam	134	1990	100.0%	\$1,375			1,500			\$0.92		
5/7/2026	Rivers Row	Beaver Dam	24	2026	100.0%	\$1,907			1,950	-	2,350	\$0.81	-	\$0.98
5/1/2026	Timber Falls	Beaver Dam	60	2019	100.0%									
5/1/2026	Meadowview Apartments	Beaver Dam	104	1997	97.1%									
5/1/2026	Jackson Apartments	Beaver Dam	12	2000	100.0%									
5/1/2026	Lakeside Apartments	Beaver Dam	24	2000	100.0%									
5/1/2026	Shoe Factory Apartments	Beaver Dam	50	1994	86.0%									
5/1/2026	The District	Beaver Dam	128	2000	98.4%	\$1,600	-	\$1,700	1,300			\$1.23	-	\$1.31
5/1/2026	Homestead Apartments	Beaver Dam	40	1975	97.5%									
5/7/2026	Fox Crossing Estates	Beaver Dam	36	2020	100.0%									
5/6/2026	Marsh View Estates	Beaver Dam	36	2020	100.0%									
3 BR Average						\$1,627	-	\$1,700	1,583	-	2,350	\$0.99	-	\$1.14

**Beaver Dam, WI Area Developments
Existing Rental Rate Summary**

	Rent			SF			\$/SF		
1 BR Average Range	\$1,228	-	\$1,313	826	-	842	\$1.48	-	\$1.61
2 BR Average Range	\$1,370	-	\$1,398	1,131	-	1,129	\$1.20	-	\$1.28
3 BR Average Range	\$1,627	-	\$1,700	1,583	-	2,350	\$0.99	-	\$1.14

Multifamily Market: HelloData.ai Market Trends

Data Source and Methodology

The following rental market analysis is based on data obtained through HelloData, a real-time multifamily market intelligence platform providing live rent and occupancy tracking across competitive submarkets. The rent comparables, occupancy metrics, and per-square-foot pricing reflected herein represent 60-day average net effective rents sourced directly from HelloData's database as of the date of this report.

The narrative summary that follows has been prepared by Baker Tilly as a condensed interpretation of that data and is intended as a high-level overview of the competitive market landscape for the subject property only. This summary does not constitute a full appraisal, independent market study, or valuation opinion, and readers are encouraged to reference the underlying HelloData reporting directly for full methodology, data sourcing, and property-level detail.

The Competitive Set

The subject property's competitive set comprises 18 properties located primarily in Beaver Dam, Wisconsin, with additional comparables drawn from the surrounding communities of Horicon, Columbus, Fox Lake, and Waupun. Properties range in vintage from 1990 to 2026, with an average distance of 4.73 miles from the subject. The comp set skews toward smaller, garden-style communities, averaging 63 units across two stories, with average unit sizes of approximately 1,116 square feet. Three properties, The Crest at Cardinal Heights, Rivers Row, and Carver Flats, represent 2026 deliveries still in active lease-up at the time of this analysis.

Occupancy and Demand Context

The competitive submarket reflects exceptionally tight conditions. The comp average occupancy stands at 98.1%, with the overwhelming majority of properties reporting 100% leased status and minimal exposure. Only three properties carry meaningful vacancy: Carver Flats at 23.2%, Shoe Factory Apartments at 14.0%, and Homestead Apartments at 7.5%. Carver Flats' vacancy is attributable to its 2026 delivery and active lease-up, rather than softness in underlying demand. Across stabilized assets, the market is effectively full, a demand backdrop that is highly supportive of new supply absorption and lease-up assumptions for any incoming development.

Rent Performance by Unit Type

Studios are sparsely represented in the comp set, with only Carver Flats reporting studio pricing at \$949/month (\$1.84 PSF). This single data point limits meaningful benchmarking at the studio level but establishes a floor for the unit type in this submarket.

One-bedroom rents across the comp set average \$1,225/month at \$1.47 PSF, with a range spanning from \$969 at Homestead Apartments to \$1,515 at Lakeside Estates. Newer and higher-quality assets command a clear premium: The Crest at Cardinal Heights achieves \$1,282 (\$1.73 PSF), Carver Flats \$1,274 (\$1.58 PSF), and Shoe Factory Apartments \$1,329 (\$1.55 PSF). The PSF spread at the one-bedroom level, from \$1.28 to \$1.73, reflects meaningful differentiation by vintage and quality across the set.

Two-bedroom units are the most broadly represented unit type and serve as the primary pricing anchor for the submarket. Comp average two-bedroom rents are \$1,374/month at \$1.20 PSF. Rivers Row, a 2026 delivery with an outsized average unit size of 2,012 SF, leads the set at \$1,850/month, though its \$1.13 PSF reflects the premium square footage rather than an outlier rent level. Among more comparably sized assets, The Crest at Cardinal Heights (\$1,745, \$1.47 PSF) and Carver Flats (\$1,499, \$1.31 PSF) represent the upper end of the two-bedroom range, consistent with their new-construction vintage. At the lower end, Spring Isle (\$1,033, \$0.94 PSF) and Sunset Pointe (\$1,200, \$1.04 PSF) reflect older, less amenitized product.

Three-bedroom rents average \$1,586/month at \$1.04 PSF, though comparables at this unit type are limited. The District achieves the highest three-bedroom rent in the set at \$1,699 (\$1.31 PSF), while Spring Isle and Kestrel Ridge anchor the lower end at \$1,388 (\$0.93 PSF) and \$1,350 (\$1.04 PSF), respectively.

Vintage and Quality Premium

A clear vintage premium is observable across the comp set. The three 2026 deliveries, The Crest at Cardinal Heights, Rivers Row, and Carver Flats, are achieving among the highest per-square-foot rents in the set despite, in two cases, still completing initial lease-up. Similarly, Timber Falls (2019) and Falcon Point (2020) are sustaining 100% occupancy at rents above the comp average for their respective unit types. Older vintage assets built in the 1990s and early 2000s, Spring Isle (1990), Meadowview (1997), and Sunset Pointe (2005), consistently trail the comp average on a PSF basis, underscoring the rent premium that newer construction commands in this submarket. Any incoming development delivering new construction product in Beaver Dam should expect to achieve rents at or above the comp average, with upside relative to stabilized older assets.

Leasing Velocity and Absorption Trends

The HelloData leasing activity report tracks weekly lease transactions across the 18-property competitive set over a ten-week observation window spanning early March through mid-May 2026. In aggregate, the comp set recorded 53 total leases over the period, averaging 3 leases per week across the full set, or approximately 0.3 leases per property per week at the individual asset level.

Overall Market Cadence

Leasing activity across the submarket was modest but consistent throughout the observation window, with no single week of zero activity and no dramatic spike suggesting a promotional or concession-driven surge. Weekly comp totals ranged from a low of 2 leases (week of 3/9–3/15) to a high of 7 leases on three separate occasions (3/23–3/29, 3/30–4/5, and 4/6–4/12), with a notable acceleration to 6 to 7 leases per week in the late April through early May window.

Property-Level Performance

At the individual property level, leasing activity was concentrated among a handful of assets. Shoe Factory Apartments and The District led the comp set with 7 leases each over the period, averaging 0.7 leases per week, more than double the comp average. Both properties demonstrated consistent activity across multiple weeks, suggesting steady, ongoing turnover and demand rather than isolated lease-up bursts. Timber Falls Apartments, Spring Lake Apartments, Meadowview Apartments, and Kestrel Ridge each recorded 5 total leases, also above the comp average, with Kestrel Ridge notably logging 4 leases in a single week (4/27–5/3), the highest single-week total for any individual property in the dataset.

At the lower end of the activity spectrum, The Crest at Cardinal Heights and Lakeside Estates Apartments recorded zero leases over the entire ten-week window. For The Crest, a 2026 delivery currently at 100% occupancy, the absence of leasing activity likely reflects a stabilized, fully absorbed asset with no available units to lease rather than a lack of demand. Lakeside Estates, also at 100% occupancy, presents the same interpretation. Rivers Row, Sunset Pointe, Homestead Apartments, and Fox Crossing Estates each recorded just 1 lease over the full period, consistent with their near-full occupancy positions and limited unit availability.

Summary

The Beaver Dam multifamily submarket presents a highly occupied, supply-constrained competitive environment with rents stratified clearly by vintage and quality. Comp average rents of \$1,225 for one-bedrooms, \$1,374 for two-bedrooms, and \$1,586 for three-bedrooms reflect a market that, while modest in absolute rent levels relative to major metros, is performing at near-full occupancy with limited available supply. New construction assets are consistently achieving PSF premiums of 20 to 40 percent over older product, and the three 2026 deliveries currently in lease-up are absorbing with apparent momentum.

Leasing velocity across the comp set further corroborates this tightness: the 18-property competitive set recorded just 53 total leases over a ten-week observation window from early March through mid-May 2026, averaging 3 transactions per week, a pace that reflects not weak demand, but a near-absence of available units across stabilized assets. The properties generating the most leasing activity, led by Shoe Factory Apartments and The District at 7 leases each, are those with turnover-driven availability rather than vacancy-driven need. This backdrop provides a highly supportive demand environment for any incoming development, with rent projections benchmarked to newer vintage comparables well-grounded in current market evidence and absorption assumptions underpinned by a submarket where available supply is functionally exhausted.

APPENDIX A: Market Rent Calculations

APPENDIX B: Statement of Limiting Conditions

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

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

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

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

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

By:



Signature

David S. Haviland, Senior Manager
Baker Tilly Advisory Group, LP

May 12, 2026

Date

APPENDIX C: Baker Tilly/Market Analyst Resumes

Senior Manager

David Haviland

David has been with Baker Tilly since 2005



Baker Tilly Advisory Group, LP

4807 Innovate Lane
Madison, WI 53718
United States

T +1 (608) 240 2358

david.haviland@bakertilly.com

bakertilly.com

Education

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

David has worked in real estate market research and consulting since 2001, providing analysis and guidance to property owners, developers, lenders, public agencies, and other stakeholders. He holds a Bachelor of Business Administration from the University of Wisconsin–Madison, with concentrations in Real Estate and Urban Land Economics and Finance, Investment and Banking. Over the course of his career, he has completed more than 1,900 market studies, managing over 25 feasibility projects at a time. His work spans a range of housing types, including multifamily, senior living, and affordable housing. He is a member of the National Council of Housing Market Analysts and the UW Real Estate Alumni Association. His strong background in finance and the real estate industry provides for a sound, thorough evaluation of real estate situations.

Specific experience

- Provided a range of real estate advisory services to clients throughout the Midwest, including market rate and Section 42 tax credit developments, as well as senior and multifamily housing feasibility studies
- Contributed to the development and financing of various housing types, including multifamily, senior independent living, senior assisted living, and single-family homes
- Completed more than 1,900 market studies and managed over 25 market feasibility studies concurrently
- Oversaw several mixed-use development projects in Dane County as a project manager for a local commercial real estate developer
- Supported internal underwriting and due diligence for more than \$200 million in real estate debt while working with MONY Realty Capital

Industry involvement

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

Senior housing market analyst

Daniel R. Jones

Daniel has been with Baker Tilly since 2025



Baker Tilly Advisory Group, LP

205 N Michigan Ave
Chicago, IL 60601
United States

T +1 (540) 718 5228
daniel.jones@bakertilly.com

[bakertilly.com](https://www.bakertilly.com)

Education

Master of Arts in International
Development (Behavioral
Economics and Research Methods)
Bachelor of Arts in Public Policy
Bachelor of Arts in Religious
Studies

Daniel is a Senior Housing Market Analyst at Baker Tilly, where he has been part of the real estate advisory group since 2025. He conducts market research and provides consulting services to property owners, developers, lenders, and public agencies. His work includes analyzing residential markets, evaluating development sites for feasibility, and assessing local economic and demographic trends. Daniel also performs detailed rental market evaluations through direct outreach to property managers, planners, and community stakeholders.

Specific experience

- Applies advanced quantitative and behavioral analytics to evaluate demographic, economic, and housing data, generating statistically supported insights and conclusions that inform residential market studies and housing needs assessments.
- Assesses development sites using geospatial and policy analysis, determining suitability for proposed residential uses in alignment with state housing finance agency, LIHTC, and local zoning or planning criteria.
- Performs detailed economic and demographic research—including labor market conditions, household composition, crime statistics, and migration trends—to interpret community dynamics and forecast housing demand.
- Conducts empirical evaluation of rental markets through comparative project analysis, integrating primary research (interviews with property managers and local planners) with secondary data sources (Census, HUD, CoStar, ACS) to quantify rents, occupancy patterns, and absorption potential.
- Develops quantitative models to project population, income, and housing trends, applying techniques such as regression analysis and GIS-based modeling to support scenario planning and market segmentation.
- Integrates behavioral and decision-science frameworks to better understand renter choice patterns, neighborhood perception, and demand drivers, strengthening the accuracy and interpretability of market conclusions.

Industry involvement

- American Evaluation Association (AEA)
- Urban and Regional Information Systems Association (URISA)
- Behavioral Science & Policy Association (BSPA)
- The European Network for Housing Research (ENHR)
- The Petra National Trust (PNT)

Housing market analyst

Michael Nichols

Michael has been with Baker Tilly since 2025



Baker Tilly Advisory Group, LP

205 N Michigan Ave
Chicago, IL 60601
United States

T +1 (312) 240 2229
michael.nichols@bakertilly.com

bakertilly.com

Education

Bachelor of Business
Administration in Real Estate &
Urban Land Economics and
Economics.
Certificate in Public Policy
University of Wisconsin-Madison

Michael is a Housing Market Analyst at Baker Tilly, where he has been a member of the real estate advisory group since 2025. He brings prior experience in commercial real estate brokerage and has also interned in the U.S. Senate. At Baker Tilly, Michael conducts in-depth market research and provides strategic consulting services to property owners, developers, lenders, and public agencies. His work focuses on analyzing residential markets, evaluating development site feasibility, and assessing local economic and demographic trends. He also performs detailed rental market evaluations through direct outreach to property managers, planners, and community stakeholders.

Specific experience

- Analyzes data to provide strategic insight and conclusions for use in the preparation of residential market studies
- Examines potential development sites to determine suitability for proposed uses in accordance with state and local housing authorities' criteria
- Researches and analyzes area economy, including crime statistics, demographics, and key housing facts in order to best understand the market
- Evaluates area rental markets through in-depth analysis of comparable projects by conducting primary research through property management interviews, general residential rental data compilation, and discussions with area planners and community stakeholders.

Industry involvement

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



NCHMA MEMBER CERTIFICATION

This market study has been prepared by Baker Tilly Advisory Group, LP, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Baker Tilly Advisory Group, LP is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Baker Tilly Advisory Group, LP is an independent market analyst. No principal or employee of Baker Tilly Advisory Group, LP has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "Baker Tilly Advisory Group, LP" the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Professional Designation

This certificate verifies that

David S. Haviland
Baker Tilly US, LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2026 - 12/31/2026



Kaitlyn Snyder
Managing Director, NH&RA

Residential Market Analysis
-- Strategy Planning Guidelines --
Dodge County, Wisconsin

Prepared on behalf of:

Greater Watertown Community Health Foundation
672 Johnson Street, Suite 300
Watertown, WI 53094

September 17, 2025



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS
1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
847.925.5400 / info@tcrossinc.com
www.tcrossinc.com



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS

INTRODUCTION

At the request of Greater Watertown Community Health Foundation, Tracy Cross & Associates, Inc. evaluated the market potential for residential development throughout Dodge County, Wisconsin and its constituent municipalities. Specifically focusing upon new construction housing opportunities, this analysis establishes the following:

- Conclusions regarding the depth of the market for new housing development throughout Dodge County based upon pertinent economic, demographic, and residential trends which define the marketplace.
- Conclusions regarding highest-and-best residential uses within the county over the next 5+ years. These conclusions are based upon factors associated with location, depth of 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. 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 or sales. Please note that these recommendations focus on all segments of the conventional housing market ranging from younger (entry level) profiles to active adult (55+) households.
- Action items necessary for implementing the recommendations.

WORK PLAN

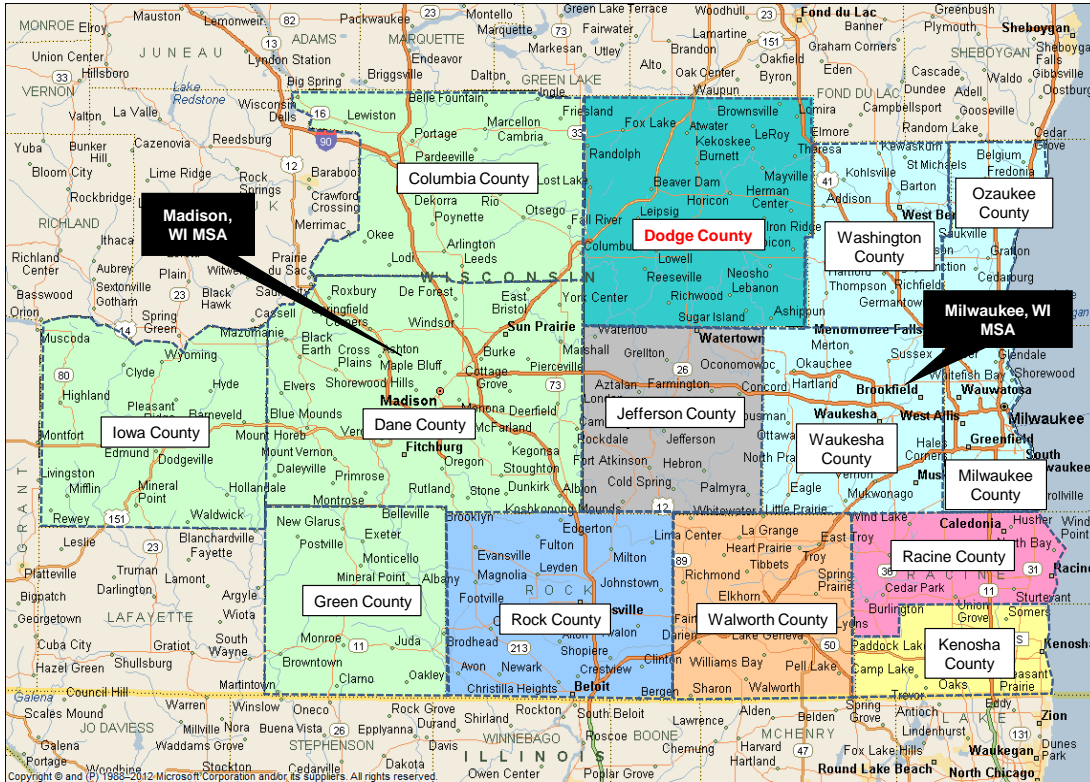
The work plan for this assignment involved a series of inter-related research investigations as summarized below:

- A thorough investigation of Dodge County and surrounding areas to identify factors expected to impact residential potentials going forward.
- A detailed analysis of all relevant employment, demographic, and residential trends/statistics including a comprehensive evaluation of key socio-economic and income variables of area households.
- A thorough assessment of both the rental apartment and for sale/ownership sectors of the Dodge County housing market (and adjoining areas as applicable).
- A demand forecast for residential development in Dodge County over the next 5+ years.

DODGE COUNTY, WISCONSIN

Dodge County is situated in southeastern Wisconsin, strategically positioned between the four-county Milwaukee, WI Metropolitan Statistical Area (MSA) and the four-county Madison, WI MSA, albeit adjacent to the more northern reaches of these two MSAs. It is also proximate to Jefferson County directly to the south and Fond du Lac County to the north.

GEOGRAPHIC DELINEATION OF DODGE COUNTY AND SURROUNDING AREAS



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

According to estimates by Environics Analytics through its review of Census data and the Census Bureau's American Community Surveys, Dodge County currently supports an overall population base of 89,501 persons distributed among 35,797 households. Among 70+ counties located in the state of Wisconsin, Dodge County ranks 19th as it relates to total population in 2025, just ahead of Jefferson County to the south.

Note: the 35,797 households currently represented in Dodge County are distributed between 25,426 homeowners (71.0 percent) and 10,371 renters (29.0 percent).

The principal municipalities within the county with population bases of 2,000+ include (in rank order) Watertown, Beaver Dam, Waupun, Mayville, Horicon, Lomira and Juneau. For the most part, these communities each maintain quaint, yet vibrant downtown areas with shops, services, eateries, night spots, civic venues and concentrations of employment, which feather out into more suburban-type areas. Moreover, all carry ample developable land for future housing initiatives. *Note: Watertown, which is the most populous of the Dodge County municipalities, is situated in the southernmost portion of the county, straddling the Dodge County and Jefferson County lines (and located in both).*

HOUSING POTENTIALS

Based upon a detailed analysis of those residential and demand-related variables expected to influence the introduction of new housing throughout Dodge County over the next several years, coupled with a close examination of relevant economic, demographic and socio-economic trends/statistics, it is clear that *opportunities exist* for properly positioned residential offerings, both rental and for sale. This *favorable* conclusion is supported by the following key factors, which lay the foundation for the recommendations that follow:

- ❑ First and foremost, current conditions in the residential marketplace lend full support the demand/need for *new* residential development, ***primarily because of the lack (or limited amount) of properly positioned supply and its impact on the market.*** For example, in the rental housing sector, just 11 market rate apartment communities *of a reasonable scale* have been constructed in the county during the last 10+ years (2014-2025), yet more than 10,000 renter households are represented county-wide. As such, current renters in Dodge County have limited new/newer product to choose from. This condition is exacerbated by the fact that one of the developments in Watertown technically falls outside the boundaries of the county yet still serves Dodge County residents. Among the 11 newer rental communities in Dodge County, ten have reached stabilized occupancy and are reporting a collective vacancy rate of just 0.3 percent, which reflects an *extremely tight and undersupplied* rental housing market. For reference, in a normal (or balanced) market, vacancies of 5.0 to 6.0 percent are typically required for filtering, or movement between developments. The remaining development, Poplar Grove in Mayville, is under construction and just recently started leasing new units. Poplar Grove is currently achieving an absorption rate commensurate with the pace of construction, i.e., it is filling its buildings as soon as they are completed. This new development carries average base rent levels ranging from \$1,499 for its 775 square foot one-bedroom units to \$2,240 for its 1,400 square foot three-bedroom offerings, averaging \$1,785 for 1,092 square feet across the group, or \$1.63 per square foot.

As highlighted below, eight of the ten stabilized developments constructed in Dodge County since 2014 are 100 percent occupied with waiting lists. The other two reported just one vacant unit each at the time of our recent survey.

**APARTMENT COMMUNITIES OF REASONABLE SCALE CONSTRUCTED IN 2014 OR LATER
DODGE COUNTY, WISCONSIN: 3RD QUARTER 2025**

Development	Municipality	Year Built	Total Units	Number Vacant	Percent Vacant	Average Unit Size (Sq. Ft.)	Average Posted Base Monthly Rent	
							\$	\$/Sq. Ft.
Lakeside Estates	Beaver Dam	2014	24	0	0.0	954	\$1,490	\$1.56
The Preserve	Beaver Dam	2016	112	0	0.0	1,015	1,453	1.43
Spring Lake	Beaver Dam	2014	148	0	0.0	1,034	1,190	1.15
Timber Falls	Beaver Dam	2019	60	0	0.0	1,098	1,352	1.23
Falcon Point	Horicon	2020	36	1	2.8	1,098	1,315	1.20
Marsh View Estates	Horicon	2024	36	0	0.0	1,098	1,315	1.20
Natureview Estates	Horicon	2014	48	1	2.1	975	1,188	1.22
Audubon Landing ⁽¹⁾	Watertown	2021	36	0	0.0	1,088	1,384	1.27
Watertown Park	Watertown	2016	72	0	0.0	1,088	1,228	1.13
Mayfair	Waupun	2014	64	0	0.0	1,075	1,409	1.31
Total/Weighted Avg.	---	---	636	2	0.3	1,050	\$1,314	\$1.25

⁽¹⁾ Located just outside Dodge County

Source: Tracy Cross & Associates, Inc.

- Given the limited amount of new rental housing development in the last 10+ years, our firm also conducted an audit of several older-stock developments countywide, i.e., market rate communities of a reasonable scale built prior to 2014, and primarily between 1990 and 2013. Among this sampling, which includes developments such as The District, Spring Isle, Sunset Pointe and Meadowview in Beaver Dam, along with Audubon Park/Audubon East in Watertown and The Landings and Lincoln School Apartments in Waupun, a vacancy rate of only 0.8 percent was reported, or just six vacant units out of 739 total apartments. For a summary of vacancy conditions within the Dodge County rental housing market, consult the following text table:

**CURRENT VACANCY CONDITIONS: THE RENTAL HOUSING SECTOR
DODGE COUNTY, WISCONSIN: 3RD QUARTER 2025**

Classification	Current Vacancy Rate
Stabilized Apartment Communities Constructed 2014 - 2025 (Nine Projects Of Scale Totaling 572 Units)	0.3
Selected Apartment Communities Constructed 1990 - 2013 (Seven Projects Of Scale Totaling 739 Units)	0.8
All Surveyed Stabilized Apartment Communities (Thirteen Total Projects Of Scale Totaling 1,311 Units)	0.6

Source: Tracy Cross & Associates, Inc.

- Just south of Dodge County (in the northern portion of Jefferson County), similar conditions exist. For example, in nearby Lake Mills, the two newest apartment communities, which include Summer Ridge (56 units constructed in 2023) and Rock Creek (144 units constructed in 2019) are both reporting no vacancies. These two developments support an average base rent level of \$1,600 for 1,000 square feet of living space, or \$1.65 per square foot.

Note: In Fond du Lac to the north/northeast, vacancies are also in a tight condition at less than 2.0 percent overall among new/newer developments.

- As it relates to the ownership sector of the market, supply-side constraints are also apparent, especially for moderately priced mainstream product. Overall, new construction for sale development throughout Dodge County is generally characterized by smaller- to modest-scale broker- or builder-represented communities reflecting conventional single family and, to a lesser degree, duplex/townhome/condominium subdivisions or scattered-lot developments. The communities that do exist are directed to both primary and lifestyle consumer segments which (in many cases) have been marketed in phases over extended periods of time (and most recently at higher price points). In other words, there are limited *sizable* developments actively marketing new units in “properly priced” proprietary communities throughout the county, although Watertown has a few new developments that come close, i.e., Rock River Ridge by Harbor Homes.
- In the entirety of Dodge County, single family building permits which include single family detached homes as well as single-address townhomes, duplexes, and condominium/villa units, have averaged below 135 units annually over the last 10 years, despite such a broad geographic area. This lack of new construction for sale housing is due, in large part, to simply the lack of overall development activity, together with higher price points that now accompany many newly built for sale homes. This has resulted in more modest per-project sales rates. In fact, most individual subdivisions throughout the county are generating sales volumes of just 5-7 homes per year.

- ❑ Overall, new construction **single family detached** closing activity in Dodge County has been generally modest (by most standards) during the last few years, a result of limited supply and escalating prices. As highlighted in **Exhibit 1**, the number of new construction single family detached homes sold/closed annually in Dodge County (through the local multiple listing service) ranged from just 53 to 71 between 2023 and January-August 2025 (annualized). Moreover, prices have moved up from a median of \$368,546 to \$401,377 during the same period, while current new construction single family listings carry a median price close to \$425,000. At Bielinski Homes' new Enclave at Hunter Oaks community in Watertown (albeit just over the Dodge County/Jefferson County line), the first phase of single family homes, which just recently entered the market, carries an average listing price of \$427,400 for a home containing 1,573 square feet.



Please note that new construction closings recorded by the multiple listing service do not include all proprietary subdivision activity among single family developments, especially where individual lots are sold directly to the end consumer, who in turn builds a semi-custom or custom home. However, activity through the multiple listing service does represent "the majority."

- ❑ While the limited amount of new single family development (of scale) is keeping volumes in the more modest ranges, especially when demand is stronger, so, too, is the generally higher price position of the new construction homes being built. In fact, with the median price of a new single family closing (as recorded through the multiple listing service) standing at \$401,377 during January throughout August 2025 period, there is a disconnect with the distribution of household incomes, which is putting pressure on the existing home market, i.e. the resale sector. For example, the median closing price among new construction units in Dodge County is some \$115,000 higher than that of a resale counterpart. As a result, prices in the existing home market have also been increasing and the average "days on market" are *extremely low*. As highlighted in **Exhibit 2**, the average market time of an older-stock single family resale closing during the January-August 2025 period stood at just 22 days, down from an already-low 23 days in 2024 and 25 days in 2023. For reference, the typical marketing time for a resale home in the Midwest ranges from 72-90 days.
- ❑ In the **duplex/condominium/townhome** sector, a similar condition exists in Dodge County relative to pricing differentials between new construction units and resales, although new construction attached ownership housing is *extremely limited* reflecting just a few higher-end, lifestyle-oriented communities. As highlighted in **Exhibit 3**, less than 10 new attached units are being sold annually county-wide through the multiple listing service, again a modest volume because of limited supply in this sector, coupled with a median price point that is now approaching \$450,000.
- ❑ The higher price position found in the new construction attached sector is, again, putting pressure on the existing home market as evidenced by duplex/condominium/townhome resale closings averaging just 22 days on market during the January-August 2025 period, down from 24 days in 2024 and 25 days in 2023. As highlighted in **Exhibit 4**, the difference in price between typical resale and new construction attached sector units now stands at more than \$150,000.
- ❑ The limited amount of *new construction* housing product in Dodge County, especially at mainstream price points, i.e., more in-line with typical "new versus resale" differentials, is also having an impact on inventory levels. For example, among all residential resales in the market (both detached and attached excluding new construction), inventory levels are generally low. For example, with only 195 single family listings reported at the close of the end of August 2025, and with single family resale closing activity totaling 784 units during the January-August 2025 period (annualized), resale inventory levels in Dodge County stand at 2.98 months, which falls below the typical three- to four-month inventory period that exists in more normal, or balanced, existing home markets. Inventory levels in the attached sector are also imbalanced as highlighted in **Exhibit 5**.

NEW CONSTRUCTION SINGLE FAMILY CLOSINGS
DODGE COUNTY, WISCONSIN
2023 - AUGUST 2025

Price Range	2023		2024		Jan-Aug 2025 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$250,000	1	1.9	---	---	---	---
250,000 - 299,999	3	5.7	6	10.0	3	4.2
300,000 - 349,999	11	20.7	11	18.3	11	15.5
350,000 - 399,999	31	58.5	28	46.6	21	29.6
400,000 - 449,999	5	9.4	11	18.3	18	25.4
450,000 - 499,999	1	1.9	1	1.7	10	14.1
500,000 - 549,999	1	1.9	1	1.7	5	7.0
550,000 - 599,999	---	---	1	1.7	2	2.8
600,000 - 649,999	---	---	1	1.7	1	1.4
650,000 - 699,999	---	---	---	---	---	---
700,000 - 749,999	---	---	---	---	---	---
750,000 & Above	---	---	---	---	---	---
Total	53	100.0	60	100.0	71	100.0
Median	----- \$368,546 -----		----- \$373,282 -----		----- \$401,377 -----	
Average Days on Market	----- 77 -----		----- 69 -----		----- 73 -----	

Source: Wisconsin Real Estate Exchange (WIREX)

SINGLE FAMILY RESALE CLOSINGS
DODGE COUNTY, WISCONSIN
2023 - AUGUST 2025

Price Range	2023		2024		Jan-Aug 2025 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$150,000	53	7.4	52	7.0	38	4.8
150,000 - 199,999	154	21.6	92	12.5	69	8.8
200,000 - 249,999	160	22.5	150	20.3	165	21.0
250,000 - 299,999	106	14.9	139	18.8	168	21.4
300,000 - 349,999	73	10.2	83	11.2	104	13.3
350,000 - 399,999	63	8.8	81	11.0	66	8.4
400,000 - 449,999	28	3.9	44	6.0	42	5.4
450,000 - 499,999	21	2.9	26	3.5	33	4.2
500,000 - 549,999	20	2.8	20	2.7	28	3.6
550,000 - 599,999	10	1.4	14	1.9	26	3.3
600,000 - 649,999	13	1.8	13	1.8	10	1.3
650,000 - 699,999	3	0.5	8	1.1	10	1.3
700,000 - 749,999	3	0.5	3	0.4	5	0.6
750,000 & Above	6	0.8	13	1.8	20	2.6
Total	713	100.0	738	100.0	784	100.0
Median	----- \$246,666 -----		----- \$277,127 -----		----- \$285,980 -----	
Average Days on Market	----- 25 -----		----- 23 -----		----- 22 -----	

Source: Wisconsin Real Estate Exchange (WIREX)

NEW CONSTRUCTION CONDOMINIUM/FOURPLEX/DUPLEX/TOWNHOME/VILLA CLOSINGS
DODGE COUNTY, WISCONSIN
2023 - AUGUST 2025

Price Range	2023		2024		Jan-Aug 2025 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$300,000	---	---	---	---	---	---
300,000 - 349,999	2	100.0	---	---	1	25.0
350,000 - 399,999	---	---	1	25.0	1	12.5
400,000 - 449,999	---	---	2	50.0	1	12.5
450,000 - 499,999	---	---	1	25.0	1	12.5
500,000 - 549,999	---	---	---	---	1	12.5
550,000 - 599,999	---	---	---	---	---	---
600,000 - 699,999	---	---	---	---	1	12.5
700,000 - 799,999	---	---	---	---	2	25.0
800,000 - 899,999	---	---	---	---	---	---
900,000 - 999,999	---	---	---	---	---	---
1,000,000 & Above	---	---	---	---	---	---
Total	2	100.0	4	100.0	8	100.0
Median	----- \$334,000 -----		----- \$424,999 -----		----- \$449,999 -----	
Average Days on Market	----- 69 -----		----- 115 -----		----- 397 -----	

Source: Wisconsin Real Estate Exchange (WIREX)

4

CONDOMINIUM/FOURPLEX/DUPLEX/TOWNHOME/VILLA RESALE CLOSINGS
DODGE COUNTY, WISCONSIN
2023 - AUGUST 2025

Price Range	2023		2024		Jan-Aug 2025 (Annualized)	
	Number of Closings	Percent of Total	Number of Closings	Percent of Total	Number of Closings	Percent of Total
Under \$150,000	6	20.0	2	4.6	---	---
150,000 - 199,999	8	26.7	15	34.9	6	14.0
200,000 - 249,999	3	10.0	6	14.0	5	17.2
250,000 - 299,999	5	16.7	11	25.6	6	20.7
300,000 - 349,999	6	20.0	4	9.3	5	17.2
350,000 - 399,999	1	3.3	3	7.0	4	13.7
400,000 - 449,999	1	3.3	1	2.3	1	3.4
450,000 - 499,999	---	---	1	2.3	1	3.4
500,000 & Above	---	---	---	---	1	3.4
Total	30	100.0	43	100.0	29	100.0
Median	----- \$216,499 -----		----- \$237,499 -----		----- \$295,415 -----	
Average Days on Market	----- 25 -----		----- 24 -----		----- 22 -----	

Source: Wisconsin Real Estate Exchange (WIREX)

RESALE INVENTORY ANALYSIS IN MONTH'S SUPPLY
DODGE COUNTY, WI

Price Range	Resale Closings (Jan-Aug 2025 Annualized)	Current Resale Listings	Months of Inventory
Single Family Detached			
Under \$150,000	38	5	1.58
150,000 - 199,999	69	12	2.09
200,000 - 249,999	165	32	2.33
250,000 - 299,999	168	29	2.07
300,000 - 349,999	104	20	2.31
350,000 - 399,999	66	13	2.36
400,000 - 449,999	42	14	4.00
450,000 - 499,999	33	14	5.09
500,000 - 549,999	28	12	5.14
550,000 - 599,999	26	11	5.08
600,000 & Above	45	33	8.80
Total	784	195	2.98
Duplex / Townhome / Condominium			
Under \$150,000	0	0	0.00
150,000 - 199,999	6	1	2.00
200,000 - 249,999	5	1	2.40
250,000 - 299,999	6	1	2.00
300,000 - 349,999	5	1	2.40
350,000 - 399,999	4	1	3.00
400,000 - 449,999	1	0	0.00
450,000 - 499,999	1	0	0.00
500,000 & Above	1	1	12.00
Total	29	6	2.48

Source: Wisconsin Real Estate Exchange (WIREX) and Tracy Cross & Associates, Inc.

- ❑ While overall population and household levels throughout Dodge County could be expanding more rapidly if housing supply was more readily available, growth in the county remains on the positive side, which, too, bodes well for future housing initiatives. For example, during the past 15 years, the number of households has moved from a level of 33,845 in 2010 to a current (2025) base of 35,797. This translates to 1,952 new households during the period.

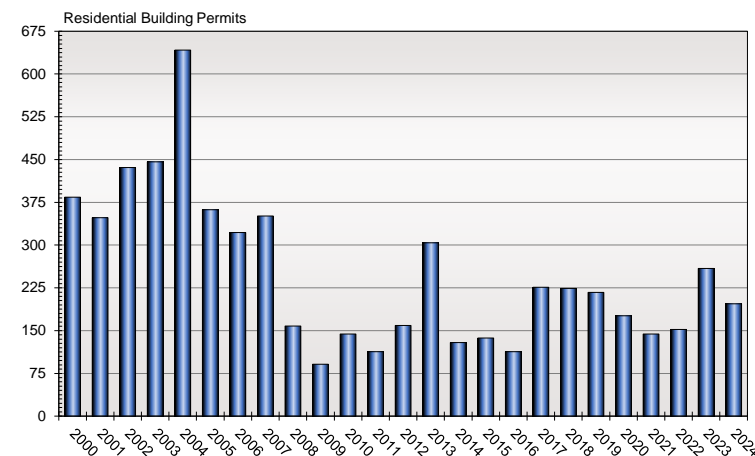
**POPULATION AND HOUSEHOLD TRENDS
DODGE COUNTY, WISCONSIN**

Area	2010	2020	2025 (Estimate)	Total Change (2010-2025)
Population				
Dodge County	88,768	89,396	89,501	+733
Households				
Dodge County	33,845	35,437	35,797	+1,952

Source: U.S. Census Bureau, Environics Analytics; 2025 Demo Snapshot and Tracy Cross & Associates, Inc.

- ❑ According to estimates by Environics Analytics, Dodge County is expected to add a *minimum of 124 new households* annually over the next five years (620 in total), with the household levels in the county topping the 36,000-mark by 2030.
- ❑ Residentially, Dodge County has recorded an average of 249 building permits annually since 2000 ranging from a recessionary-impacted low of 91 units in 2009 to a high of 642 units in 2004 (see the following graphic and **Exhibit 6**). Most recently, however, the county registered an average of just 185 residential permit authorizations annually during the last 10 years, down 36.9 percent compared to average annual volumes posted during the 15 years prior, and 25.7 percent below long-term trendlines, i.e., the county’s annual average since 2000. This regression has, again, resulted, in large part, from supply-side constraints throughout the county as not enough properly positioned new products are being brought to market.

**RESIDENTIAL CONSTRUCTION TRENDS: 2000-2024
-- DODGE COUNTY, WISCONSIN --**



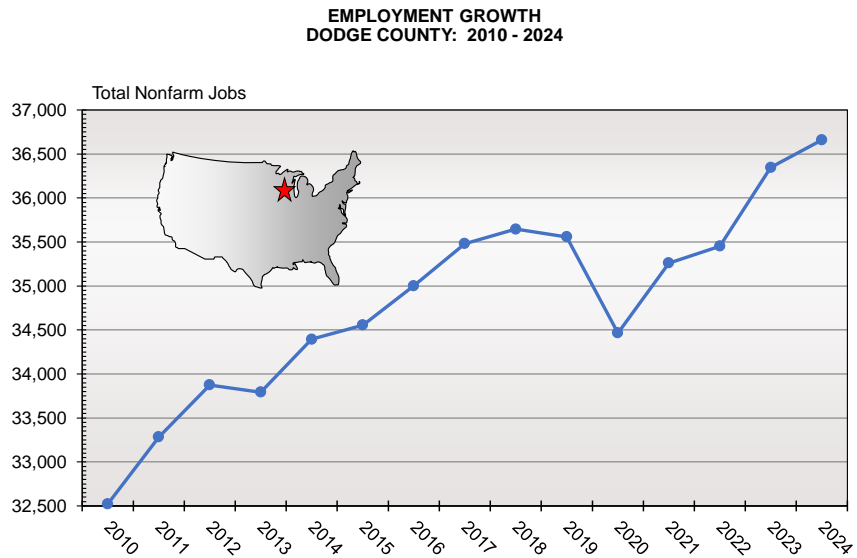
Source: U.S. Department of Commerce, Bureau of the Census: C-40 Construction Reports

RESIDENTIAL BUILDING PERMIT TRENDS
DODGE COUNTY, WISCONSIN
2000 - 2024

Year	Dodge County, WI		
	Total	Single Family	Multi-Family
2000	384	320	64
2001	348	308	40
2002	436	331	105
2003	446	344	102
2004	642	411	231
2005	362	304	58
2006	322	260	62
2007	351	199	152
2008	158	140	18
2009	91	89	2
2010	144	80	64
2011	113	79	34
2012	159	85	74
2013	304	88	216
2014	129	91	38
2015	137	101	36
2016	113	91	22
2017	226	190	36
2018	224	122	102
2019	217	111	106
2020	176	120	56
2021	144	126	18
2022	152	118	34
2023	259	161	98
2024	197	185	12
Averages			
2000 - 2024	249	178	71

Source: U.S. Department of Commerce, Bureau of the Census: *C-40 Construction Reports*

□ While both household gains and residential permit activity have been modest in recent years (and below where they could be), trends in these two sectors continue to show growth, as does the Dodge County job market. Specifically, despite the economic impact of the coronavirus pandemic in 2020, Dodge County increased its worker base from a level of 32,521 in 2010 to 36,659 by the close of 2024.



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

□ Fostered by a stable economy, and on the heels of expected positive household growth, construction requirements for new housing in Dodge County will average a minimum of 275 units annually during the 2025-2030 timeframe, or a total of 1,375 units. This 275-unit forecast can be tied to household growth levels estimated at 124 per annum through 2030, along with roughly the same number of units representing the replacement of residences lost to demolition/abandonment and the need to provide a vacancy allowance for filtering or movement from one residence to another. Of the 275 units which could be constructed annually during the 2025-2030 forecast period, 150 will occur among for sale housing forms with 125 represented in the rental housing sector. As detailed in the adjacent text table, for sale housing demand will be distributed among 105 single family detached homes and 45 in the attached sector, i.e., duplexes, townhomes, condominiums, etc.

RESIDENTIAL CONSTRUCTION REQUIREMENTS BY PRODUCT TYPE (DEMAND)
-- DODGE COUNTY, WISCONSIN --
2025 - 2030

Product Type	Annual Demand (In Units)	Total Demand (Next 5 Years)
Total	275	1,375
For Sale	150	750
Single Family Detached	105	525
Townhome/Villa/Duplex/Condominium	45	225
For Rent	125	625

Source: Tracy Cross & Associates, Inc.

□ Given supply-side constraints throughout the county, it is possible that demand could exceed supply near term, especially in the for sale sector, but also among multifamily and other rental forms. This market reality represents an opportunity for housing initiatives across the county, if properly planned and executed. Currently, Dodge County municipalities do have several initiatives in the pipeline to bring new housing to market, primarily in Watertown, although some of the projects are technically located in the Jefferson County portion of the municipality. However, it is unclear how many of the proposed developments in Watertown will actually move forward. In addition, in areas to the north such as Beaver Dam, Horicon and Mayville, development proposals are much more limited. *All told, the level of planned activity county-wide falls below the level of demand over the next five-year period.*

- ❑ Not only is “derived demand” likely to outstrip supply near term, but the overall base of residential construction requirements could be *higher* during any given year where properly positioned supply is made available. This *upside potential* factors pent-up demand; additional household growth if properly positioned development were actually to occur; the limited amount of new construction housing alternatives throughout the market; and spillover potentials from areas outside the defined Dodge County borders. *In reference to the latter, Jefferson County to the south, which incorporates a portion of the city of Watertown, is showing very similar market conditions relative to the disparity between demand, supply and price. As such, cross-over between the two counties, especially along their border (or within a reasonable distance of their border), is highly likely depending upon where properly positioned supply is ultimately made available.*

- ❑ To put Dodge County's supply issues in perspective, the county's share of residential construction activity in southeast Wisconsin is *well below* its share of total population and employment.

DODGE COUNTY'S MARKET SHARE POSITION IN SOUTHEAST WISCONSIN

County	Current Population		County	Current Employment Base		County	Annual Residential Construction (Last 5 Years)	
	Number	Percent		Number of Jobs	Percent		Number of Units	Percent
Milwaukee	918,414	29.8	Milwaukee	467,790	29.9	Dane	5,477	49.2
Dane	585,854	19.0	Dane	358,099	22.9	Waukesha	1,481	13.3
Waukesha	412,967	13.4	Waukesha	246,996	15.8	Milwaukee	848	7.6
Racine	199,012	6.4	Kenosha	80,874	5.2	Kenosha	614	5.5
Kenosha	171,512	5.6	Racine	79,400	5.1	Rock	482	4.3
Rock	164,915	5.3	Rock	69,326	4.4	Washington	425	3.8
Washington	138,434	4.5	Washington	58,448	3.7	Walworth	408	3.7
Walworth	105,780	3.4	Walworth	45,207	2.9	Ozaukee	377	3.4
Ozaukee	93,822	3.0	Ozaukee	41,137	2.6	Racine	277	2.5
Dodge	89,501	2.9	Dodge	36,659	2.3	Jefferson	202	1.8
Jefferson	85,848	2.8	Jefferson	34,100	2.2	Columbia	194	1.7
Columbia	57,817	1.9	Columbia	21,905	1.4	Dodge	186	1.7
Green	37,083	1.2	Green	15,427	1.0	Iowa	86	0.8
Iowa	23,952	0.8	Iowa	10,606	0.7	Green	77	0.7

Source: U.S. Dept. of Commerce, Bureau of the Census: C-40 Construction Reports; U.S. Department of Labor and Environics Analytics

- ❑ Additive to a residential marketplace that clearly needs new housing, the current composition of area households lends support to the introduction of a broad range of housing options county-wide.

As highlighted in the adjacent table, there is an ample number of one- and two-person households (for multifamily for rent, attached for sale, and some detached product) and a notable number of three-, four- and five-person households (primarily for mainstream and move-up single family product).

**2025 COMPOSITION OF AREA HOUSEHOLDS:
DODGE COUNTY, WISCONSIN**

Attribute	Dodge County
Total Households	35,797
1-Person Household	10,643
2-Person Household	13,487
3-Person Household	4,950
4-Person Household	3,988
5-Person Household	1,742
6 or More Person Household	987
1- and 2-Person Households	
Percent	67.4
Number	24,130
3-, 4- and 5-Person Households	
Percent	29.8
Number	10,680

Source: Environics Analytics; 2025 Demographic Snapshot

- At the same time, the distribution of households by age category is generally even – again boding well for the introduction of a broad range of housing options. *However, please note that the number of households aged 55-74 accounts for nearly 40 percent of all profiles in the county.*

**HOUSEHOLDS BY AGE GROUP
-- DODGE COUNTY, WI --**

Age Range	2025 Households
Under 35	5,544
35-44	5,450
45-54	5,968
55-64	7,523
65-74	6,560
75 and Over	4,752
Total:	35,797

Source: Environics Analytics: 2025 Demographic Snapshot

- Households in Dodge County support an estimated 2025 median household income of \$73,112, a level roughly 10 percent lower than the nation as a whole. Upon close examination of area incomes in the host county, the highest concentrations of households earn between \$35,000 and \$149,999 annually, which represents the mainstream of the market, i.e., those earning between 50 and 175+ percent of the market area’s median. This signifies the threshold of the market and a target point where the bulk of new market rate housing (both for rent and for sale) should be directed.

**HOUSEHOLDERS BY AGE AND INCOME: 2025
-- DODGE COUNTY, WISCONSIN --**

Income Range	Number of Households by Age of Householder						
	Total Households	Under 35	35 - 44	45 - 54	55 - 64	65 - 74	75 and Over
Under \$15,000	2,377	234	183	219	429	667	645
15,000 - 24,999	2,304	297	155	154	292	666	740
25,000 - 34,999	2,693	397	283	239	385	698	691
35,000 - 49,999	4,285	719	449	550	809	964	794
50,000 - 74,999	6,688	1,510	1,187	918	1,235	1,129	709
75,000 - 99,999	5,242	806	804	813	1,030	1,168	621
100,000 - 124,999	4,188	686	723	1,069	1,214	345	151
125,000 - 149,999	3,068	372	588	704	766	448	190
150,000 - 199,999	2,724	323	558	712	742	270	119
200,000 and Over	2,228	200	520	590	621	205	92
Total	35,797	5,544	5,450	5,968	7,523	6,560	4,752
Median	\$73,112	\$68,520	\$88,982	\$102,134	\$89,884	\$55,484	\$40,190

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

THE RELATIONSHIP BETWEEN INCOMES AND NEW HOUSING IN DODGE COUNTY

The current alignment of rents among new/newer apartment communities throughout Dodge County are generally positioned within the threshold of income-qualifying households. As a result, the recent performance of these developments (and their full occupancy levels) is noteworthy with healthy absorption rates expected among new market entrants if aligned in a similar fashion.

In the for sale sector of the housing market, however, not only is there a price gap between the resale market and the new construction home market, but there is a *disconnect* between the price of new construction housing and the bulk of area incomes. Specifically, when qualitatively distributing annual for sale housing demand based solely on income-qualification, then casting these results against where new construction closings are occurring today, tells the story (see **Exhibit 7**). This exhibit shows the need for new for sale housing largely concentrated at price points between \$250,000 and \$400,000, which corresponds with the mainstream or middle of the market. Currently, the majority of new construction offerings in the market are concentrated at prices between \$300,000 and \$450,000, thus leaving certain ownership households disenfranchised by the current alignment of new construction for sale product.

Note: the disparity between the bulk of demand (based upon incomes) and new home prices is even wider if you look only at homes that are for sale, i.e., current listings.

A PLANNING STRATEGY

Because supply-side issues and price disparities are largely driven by the type of new construction housing product being offered throughout Dodge County, together with current density allocations for such product idioms (and the cost to produce it), stakeholders must think *strategically* in order guide future development efforts to meet the demands/needs of the market, especially in the for sale sector.

With this said, the following bullet-point summary provides specific product guidelines for establishing the most practical and marketable hierarchy of conventional, mainstream/market rate housing – to serve as a guide for future planning and implementation efforts county-wide:

- Mirroring a number of successful mainstream rental housing communities throughout the Midwest, including recent market entrants close to Dodge County, strong consideration should be initially given to the introduction of two different market rate rental housing series, one consisting of a two-story garden-style walkup idiom directed to all renter households and the other representing a ranch villa rental program targeting the active adult aged 55-74, but not restricted to this segment since other profiles will find this product desirable. Together, these two product forms, which are extremely efficient and cost effective to build, and with strong density allocations, will allow for a broad and varied mix of unit types, sizes, and rents capable of penetrating the threshold of mainstream conventional renter households in the marketplace – and those emanating to Dodge County in the years to come.

Overall, the introduction of these two new construction product lines near term would allow the full breadth of mainstream renter profiles to be targeted. These include 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 traditional and non-traditional households such as divorcees, middle-age singles, never-nested couples, singles living together as couples in a roommate condition, young families, etc., and, of course, the move-down empty-nester/active adult/pre-retiree/retiree aged 55 to 74 desirous of a rental alternative.

**CURRENT DISCONNECT IN THE FOR SALE SECTOR OF THE NEW CONSTRUCTION HOUSING MARKET
-- DODGE COUNTY, WISCONSIN --**

7

Price Range	Annual For Sale Housing Demand (Based Upon Current Incomes)		Qualitative Distribution of New Construction Residential Closings/Listings ⁽¹⁾	
	Number	Percent	Number	Percent
Under \$250,000	14	9.4	---	---
250,000 - 299,999	31	20.7	8	4.7
300,000 - 349,999	44	29.3	25	14.5
350,000 - 399,999	26	17.3	60	34.9
400,000 - 449,999	13	8.7	40	23.3
450,000 - 499,999	8	5.3	15	8.7
500,000 - 599,999	5	3.3	14	8.1
600,000 & Above	9	6.0	10	5.8
Total	150	100.0	172	100.0
Median	----- \$333,958 -----		----- \$394,125 -----	

⁽¹⁾ Reflects new construction detached and attached closings for 2024, Jan-Agu 2025 (annualized) and current new construction listings.

Source: Tracy Cross & Associates, Inc. and Wisconsin Real Estate Exchange (WIREX).

For Sale Housing Price Points Required for the Threshold of the Market

Current Concentration of Homes Being Produced, Many of Which Cannot be Afforded by the Bulk of the Market

- ❑ The **two-story garden apartment program** would consist of a “private entry” product with a component of attached, direct-access garages (similar to other projects introduced throughout southeastern Wisconsin during the past 10 years). In this regard, one of the most successful garden-style developments in the Midwest (and in other portions of Wisconsin) consists of a series of eight-unit buildings (each with four direct-access one-car garages) or 16-unit buildings (each with eight direct-access one-car garages).



- ❑ Individual designs for the garden apartment product should be broad and varied consisting of eight (8) plan offerings including one-, two- and three-bedroom options ranging in size from 600 to 1,250 square feet. Please note that this product line would also be accompanied by buildings with optional detached garages. As such, renter profiles could elect either surface parking only; a detached garage; or a unit with an attached garage, thus giving future residents a full continuum of rental options to choose from as it relates to their choice of parking cast against their desired (or needed) monthly payment based upon income. This scenario will also provide competitive consistency with other developments in the market, current and future.
- ❑ With just 50 percent direct-access garages suggested per structure, and eight (8) suggested floorplan options, two different versions of the garden apartment building should be designed in order for each of the individual floorplans to be offered *with a direct access garage* in one of the two building types. By following this formula, each plan offering would have a 50 percent representation of direct-access one-car garages.

- ❑ The **ranch villa apartment program**, which would target households aged 55+, although not be restricted to this consumer segment, would consist of direct-entry single-level ranch-type townhome plans, most with one-car attached garages, but also including a two-car garage offering. Modeled, in part, after very successful empty nester ranches in other parts of Wisconsin and elsewhere throughout the Midwest, this product line would consist of four different plan designs ranging from a one-bedroom residence at 725 square feet to a three-bedroom unit with 1,275 square feet. This product line would be configured in 3-, 4-, 5- and 6-unit buildings (duplexed where necessary).



- ❑ Mirroring competitive counterparts overall, size increments between floorplans (for both rental products) should not exceed 200 square feet (and be narrower in many instances). This discipline will keep lease rate differentials between plans small and in concert with the gradual upward movement of mainstream household incomes.
- ❑ If elevated properly, the two rental housing products can exemplify tasteful suburban architecture and be very complimentary to other development initiatives (including for sale developments) both internal to an individual community and elsewhere throughout constituent municipalities.
- ❑ Representing the first of four product lines in the “for sale” sector of the market, and in an effort to establish an overall hierarchy of ownership product starting with an alternative that should be able to achieve price points directly in-line with the lower-end of the qualitative distribution of mainstream incomes, is an efficiently designed mid-density **townhome/rowhome series**. This product line

would include three separate three-story plan types, each with two main living areas configured over an integral two-car garage and a finished lower level, all with two-car garages. Plan sizes for this series, which will average 1,400 square feet, should range from 1,200 to 1,550 square feet including finished lower levels. This can be achieved in a very efficient and cost effective 20' wide modules. 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 three individual plan offerings will be 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 and young families, i.e., a new construction single family detached substitute.

- ❑ Architecturally, the townhome/rowhome product line can support either a traditional elevation scheme, or it can command something more contemporary/urban oriented, i.e., at the builder's discretion and dependent upon cost. Overall, this product line can achieve a density of 10+ units per acre, thus allowing builders to distribute land and development costs across more units – in an attempt to bring prices down from the current representation of condominium products (i.e., luxury duplexes) that have historically dotted the landscape throughout southeastern Wisconsin.



- ❑ Representing a more “cost conscious” or “value-oriented” age-targeted alternative to the highly stylized new construction ranch duplex condominiums currently found in the market, yet still directed toward the more mature, move-down home purchasers aged 55-74+, a very efficient **attached ranch villa** for sale series is recommended. This product line, which could be configured in 3-, 4-, 5 and/or 6-unit linear buildings (duplexed only where necessary) would consist exclusively of single-level ranch plans, each with a front-load two-car garage and a small, but usable, backyard or 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 be configured slab-on-grade, although a modicum of lots could/should be designated to accommodate optional 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. Ultimately, the goal of creating a villa product slab on grade (as opposed to straight duplex condominium buildings with full basements) would be to achieve a higher-density and construction efficiencies which, again, would allow lower costs to be distributed across more units – ultimately leading to more competitive (and appropriate) prices.



- ❑ In the single family detached sector, and representing a departure from the current medium- to larger-lot production/semi-custom home development currently represented among a number of new communities in and around Dodge County, would be a **small-lot conventional single family** program. This home series, ideally, would be comprised of two single-level “ranch” plans and three traditional two-story units, all with optional basements. 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 40'-45' wide configured on 50'-55' wide homesites. The small lot single family product line will be able to attract a broad spectrum of mainstream detached home purchasers including young childless married couples, couples in their initial stages of family formation, and young families. And, with the incorporation of several ranch plans and a two-story master-down design, this program will be in a position to also appeal to the 55 and older empty-nester segment desirous of detached ownership housing.



- The second single family product line should consist of a more **moderate-lot traditional single family** series with front-access, two- and three-car garages and optional basements. This product line should be comprised of two single-level “ranch” plans and four traditional two-story units. Ranging in size from 1,750 to 2,400 square feet, and averaging roughly 2,050 square feet across the group, homes in this program should be configured on 60’-65” wide homesites, thus allowing for larger home widths than the small-lot single family series and, therefore, differentiated home designs. Together, the six single family plans in this series will also appeal to a broad spectrum of single family home purchasers including young childless married couples, couples in their initial stages of family formation, and first- and second-time move up families. And, with the inclusion of two ranch plans, this series will appeal to the 55 and older empty-nester segment as well.



For a detailed outline of each recommended mainstream housing idiom including individual product/plan criteria, unit sizes, *current dollar* rents/prices, features, etc., consult **Exhibits 8 through 13**. As depicted, plan offerings are broad and varied, and reflect some of the best-selling floorplan alternatives among successful “like” products throughout the Midwest.

It is important to note that the detailed planning guidelines and benchmark rent/price suggestions for the various housing products are not arbitrary, but rather *strategic*. Specifically, these guidelines will allow five important goals to be met. First, the continuum of home types, styles and rents/prices will directly align mainstream household incomes in the Dodge County market as a whole. Second, the for sale product lines (and their prices) will assist builders in bridging the rather large price gap that exists between area resales and new construction alternatives which, in turn, will provide for “above average” absorption/sales rates. Third, the suggested products (and their typical density allocations) will allow each home series to improve upon total unit counts per acre, which will help minimize raw land costs per unit. Fourth, each suggested product line and plan offering can be built in an efficient manner, which will assist in keeping direct construction costs at a minimum. Finally, the rents/prices assigned to each product line will allow each housing idiom to draw consumers from both Dodge County itself, as well as other adjoining areas in southeast Wisconsin where price escalation has been even more severe in several instances, i.e. Waukesha County to the immediate southeast.

Because each product line has been positioned competitively (and strategically) relative to the market, absorption rates for the rental products and sales rates for the ownership offerings are expected to be “at” or “above the market average.” And, while absorption and sales are dependent upon other factors such as the scale of a development, i.e., number of total units; site location; community amenities, etc., the adjacent text table offers a general outline of what an individual location would be capable of attaining per product series:

ABSORPTION / SALES SUMMARY - A GUIDE
SUGGESTED HOUSING PRODUCTS: DODGE COUNTY, WISCONSIN

Product Line	Estimated Total Units For a Typical Development or Phase (of Relative Scale)	Annual Absorption/ Sales Potential (In Units) At Benchmark Rents/Prices	Marketing Life (In Years)
Two-Story Garden Apts	120	80	1.5 ⁽¹⁾
Ranch Villa Rentals	75	50	1.5 ⁽¹⁾
Townhomes/Rowhomes	60	24	2.5
Attached Ranch Villas	60	24	2.5
Single Family 1	75	30	2.5
Single Family 2	45	18	2.5

⁽¹⁾ Marketing life will actually be slightly shorter to get to a stabilized occupancy level of 95 percent.

Source: Tracy Cross & Associates, Inc.

PRODUCT CRITERIA AND BENCHMARK RENTS - TWO-STORY GARDEN APARTMENTS
-- CONVENTIONAL RENTAL HOUSING --
DODGE COUNTY, WISCONSIN

8

Product Line Summary

Product Form: *Two-Story Garden Apartments
(8- or 16-Unit Buildings with 4 or 8 Direct Access One-Car Garages Per Building)*

Density in Units Per Acre: 16.0

Average Plan Size (Sq. Ft.): 925

**Average Benchmark Base Rent w/50 % Garages:
Per Sq. Ft.:(1)** \$1,523
\$1.65



Plan Detail

Plan Designation	A-1	A-2	A-3	B	C-1	C-2	C-3	D
Percent Distribution	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Plan Type	1BR	1BR	1BR	1BR DEN	2BR	2BR	2BR	3BR
Bedroom/Bath Mix	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.)	600	700	775	875	975	1,075	1,150	1,250
Benchmark Base Rent w/o Garage:(1) Per Sq. Ft.:(1)	\$1,215 \$2.03	\$1,290 \$1.84	\$1,365 \$1.76	\$1,440 \$1.65	\$1,515 \$1.55	\$1,590 \$1.48	\$1,645 \$1.43	\$1,720 \$1.38
Benchmark Base Rent w/ Garage:(2) Per Sq. Ft.:(2)	\$1,315 \$2.19	\$1,390 \$1.99	\$1,465 \$1.89	\$1,540 \$1.76	\$1,615 \$1.66	\$1,690 \$1.57	\$1,745 \$1.52	\$1,820 \$1.46

Unit Features and Community Amenities

UNIT STANDARDS

- Painted Trim
- Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access
- High-Speed Internet Connectivity
- USB Ports
- Air Conditioning
- Quality Door Hardware
- Quality Lighting Package
- Private Balcony/Patio

KITCHEN FEATURES

- Quality Wood Cabinetry
- Plank Flooring
- Self Clean Range Oven
- Built-In Dishwasher
- Refrigerator with Ice-Maker
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Plank Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

COMMUNITY FEATURES/AMENITIES

**-- FOR LARGE-SCALE DEVELOPMENTS SHARED W/RANCH VILLA RENTALS --
(AMENITIES TO BE SCALED DOWN ACCORDINGLY FOR SMALLER PROJECTS)**

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Wire Closet Shelving
- Full Size Washer/Dryer (Stacked or Side-by-Side)
- Storage Area (Either In-Unit or Separate)
- Linen Closet(s)
- Programmable Thermostat

- Architecturally-enhanced Exteriors
- Secured Access Entry Per Unit
- Clubhouse w/ Community Room, Kitchen, Fitness Center, E-Lounge, Etc.
- Outdoor Fireside Lounge & Grilling Stations
- Outdoor Swimming Pool/Deck Area
- Dog Park & Dog Washing Station

- Trail System
- Sport Courts/Playground
- Extensive Landscaping/Hardscaping
- Wi-Fi in all Common Areas
- Direct Access Garages at 50%
- Adequate Surface Parking
- Detached Garages @ \$60 Monthly Per Space

(1) Benchmark base monthly rents, which are presented in September 2025 dollars, reflect the posted base rents for units without direct access garages. They do not include potential premiums for corner units, floor or view. They also do not include application/administration fees, pet fees, storage rental, utilities, or detached garages.

(2) Benchmark base monthly rents, which are presented in September 2025 dollars, reflect the posted base rents for units with direct access garages. They do not include potential premiums for corner units, floor or view. They also do not include application/administration fees, pet fees, storage rental, utilities, or detached garages.

Source: Tracy Cross & Associates, Inc.

PRODUCT CRITERIA AND BENCHMARK RENTS - RANCH VILLA RENTALS
-- CONVENTIONAL RENTAL HOUSING --
DODGE COUNTY, WISCONSIN

9

Product Line Summary

Product Form: *Single-Level Ranch Villas w/Attached Garages
(3-, 4-, 5- and/or 6-Unit Buildings-Duplexed Where Necessary)*

Density in Units Per Acre: 10.0

Average Plan Size (Sq. Ft.): 1,000

Average Benchmark Base Rent: \$1,721
Per Sq. Ft.:(1) \$1.72



Plan Detail

Plan Designation	A	B-1	B-2	C
Percent Distribution	25.0	25.0	25.0	25.0
Garage Condition	1-Car	1-Car	1-Car	2-Car
Plan Type	1BR	1BR DEN	2BR	3BR
Bedroom/Bath Mix	1/1.0	1+Den/1.0	2/2.0	3/2.0
Unit Size (Sq. Ft.)	725	925	1,075	1,275
Benchmark Base Rent:(1)	\$1,490	\$1,640	\$1,765	\$1,990
Per Sq. Ft.:(1)	\$2.06	\$1.77	\$1.64	\$1.56

Unit Features and Community Amenities

UNIT STANDARDS

- Painted Trim
- Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access
- High-Speed Internet Connectivity
- USB Ports
- Air Conditioning
- Quality Door Hardware and Lighting Package
- Private Patio

KITCHEN FEATURES

- Quality Wood Cabinetry
- Plank Flooring
- Self Clean Range Oven
- Built-In Dishwasher
- Refrigerator with Ice-Maker
- Garbage Disposal
- Microwave with Vent
- Hard Surface Countertops
- Stainless Steel Sink

BATH/POWDER ROOM STANDARDS

- Plank Flooring
- Hard Surface Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

COMMUNITY FEATURES/AMENITIES

**-- FOR LARGE-SCALE DEVELOPMENTS SHARED W/RANCH VILLA RENTALS --
 (AMENITIES TO BE SCALED DOWN ACCORDINGLY FOR SMALLER PROJECTS)**

CLOSETS, UTILITIES, AND STORAGE

- Walk-In MBR Closet (Per Plan)
- Wire Closet Shelving
- Full Size Washer/Dryer (Stacked or Side-by-Side)
- Storage Area (Either In-Unit or Separate)
- Linen Closet(s)
- Programmable Thermostat

- Architecturally-enhanced Exteriors
- Secured Access Entry Per Unit
- Clubhouse w/ Community Room, Kitchen, Fitness Center, E-Lounge, Etc.
- Outdoor Fireside Lounge & Grilling Stations
- Outdoor Swimming Pool/Deck Area
- Trail System

- Dog Park
- Dog Washing Station
- Sport Courts/Playground
- Extensive Landscaping/Hardscaping
- Wi-Fi in all Common Areas
- Direct Access Garages at 100%
- Additional Surface Parking

(1) Benchmark base monthly rents, which are presented in September 2025 dollars, reflect the posted base rents, each of which includes an attached one-car garage. They do not include potential premiums for corner units or view. They also do not include application/administration fees, pet fees or utilities.


Source: Tracy Cross & Associates, Inc.

**PRODUCT CRITERIA AND BENCHMARK PRICES
-- FOR SALE TOWNHOMES/ROWHOMES --
DODGE COUNTY, WISCONSIN**

Product Line Summary			
Product Form:	Townhomes/Rowhomes		
Garage Condition:	2-Car (Rear Load)		
Lower Level of Townhomes/Rowhomes	Finished		
Average Plan Size (Sq. Ft.):	1,400		
Average Benchmark Base Price:⁽¹⁾ Per Sq. Ft.:	\$246,990 \$176.42		
Average Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$261,800 \$187.00		
			
Plan Detail			
Plan Designation	A	B	C
Plan Style	3-Story	3-Story	3-Story
Bedrooms	2	2+Loft+Flex	3+Flex
Baths	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,200	1,450	1,550
Benchmark Base Price: ⁽¹⁾ Per Sq. Ft.:	\$234,990 \$195.83	\$249,990 \$172.41	\$255,990 \$165.15
Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$249,100 \$207.58	\$265,000 \$182.76	\$271,300 \$175.03
Features and Amenities			
UNIT STANDARDS	KITCHEN FEATURES	BATH/POWDER ROOM STANDARDS	
<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 	<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 	<ul style="list-style-type: none"> ■ Ceramic Flooring ■ Granite or Quartz Vanity Tops ■ Quality Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity 	
CLOSETS, UTILITIES, AND LAUNDRY	BUILDING FEATURES/AMENITIES		
<ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Washer/Dryer Hook-Up ■ Linen Closet(s) ■ Programmable Thermostat 	<ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Extensive Hardscaping/Landscaping ■ Finished Lower Level (Note: Lower Level in the Smallest Unit is Limited to A Laundry Room, Closet, Etc.) 		<ul style="list-style-type: none"> ■ Front-Oriented Sidewalks ■ Highly Desirable Community Amenities (Depends on Size of Development)
<p>⁽¹⁾ Benchmark base sales prices, which are presented in September 2025 dollars, do not include options, upgrades or premiums.</p> <p>⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. roughly 6.0 percent above the base sales price.</p>			



Source: Tracy Cross & Associates, Inc.

PRODUCT CRITERIA AND BENCHMARK PRICES
-- FOR SALE ATTACHED RANCH VILLAS --
DODGE COUNTY, WISCONSIN

Product Line Summary			
Product Form:	Attached Ranch Villas (3-, 4-, 5 and 6-Unit Buildings - Duplexed Where Necessary)		
Garage Condition:	2-Car (Front)		
Average Plan Size (Sq. Ft.):	1,525		
Average Benchmark Base Price:⁽¹⁾	\$265,990		
Per Sq. Ft.:	\$174.42		
Average Anticipated Closing Price:⁽²⁾	\$284,600		
Per Sq. Ft.:	\$186.62		
			
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⁾	\$256,990	\$265,990	\$274,990
Per Sq. Ft.:	\$186.90	\$174.42	\$164.17
Anticipated Closing Price:⁽²⁾	\$275,000	\$284,600	\$294,200
Per Sq. Ft.:	\$200.00	\$186.62	\$175.64
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 ■ Hard Surface Countertops ■ Double Bowl Stainless Steel Sink 	<p>BATH/POWDER ROOM STANDARDS</p> <ul style="list-style-type: none"> ■ Ceramic Flooring ■ Hard Surface 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 ■ Basements Optional on Select Lots ■ Front-Oriented Sidewalks ■ Highly Desirable Community Amenities (Depends on Size of Development)
<p>⁽¹⁾ Benchmark base sales prices, which are presented in September 2025 dollars, do not include options, upgrades or premiums.</p> <p>⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. roughly 7.0 percent above the base sales price.</p>			

Source: Tracy Cross & Associates, Inc.

**PRODUCT CRITERIA AND BENCHMARK PRICES
-- CONVENTIONAL FOR SALE SINGLE FAMILY 1 --
DODGE COUNTY, WISCONSIN**

Product Line Summary					
Product Form:	Single Family				
Lot Dimensions:	50'-55" x 100'-110'				
Garage Condition:	2-Car (Front)				
Average Plan Size (Sq. Ft.):	1,700				
Average Benchmark Base Price:⁽¹⁾	\$304,990				
Per Sq. Ft.:	\$179.41				
Average Anticipated Closing Price:⁽²⁾	\$326,300				
Per Sq. Ft.:	\$191.94				
					
Plan Detail					
Plan Designation	A	B	C	D	E
Plan Style	Ranch	Ranch	2-Story	2-Story	2-Story
Bedrooms	2 + Den	2 + Flex	3	3 + Flex	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⁾	\$286,990	\$295,990	\$304,990	\$313,990	\$322,990
Per Sq. Ft.:	\$191.33	\$184.99	\$179.41	\$174.44	\$169.99
Anticipated Closing Price:⁽²⁾	\$307,100	\$316,700	\$326,300	\$336,000	\$345,600
Per Sq. Ft.:	\$204.73	\$197.94	\$191.94	\$186.67	\$181.89
Features and Amenities					
UNIT STANDARDS		KITCHEN FEATURES		BATH/POWDER ROOM STANDARDS	
<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 		<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 ■ Hard Surface Countertops ■ Double Bowl Stainless Steel Sink 		<ul style="list-style-type: none"> ■ Ceramic Flooring ■ Hard Surface Vanity Tops ■ Quality Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity 	
CLOSETS, UTILITIES, AND LAUNDRY		HOME FEATURES/AMENITIES			
<ul style="list-style-type: none"> ■ Walk-In MBR Closet (Per Plan) ■ Laminate Closet Shelving ■ Washer/Dryer Hook-Up ■ Linen Closet(s) ■ Programmable Thermostat 		<ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Extensive Hardscaping/Landscaping ■ Optional Basements 		<ul style="list-style-type: none"> ■ Front-Oriented Sidewalks ■ Highly Desirable Community Amenities (Depends on Size of Development) 	
<p>⁽¹⁾ Benchmark base sales prices, which are presented in September 2025 dollars, do not include options, upgrades or premiums.</p> <p>⁽²⁾ Includes an estimate for options, upgrades and premiums, i.e. roughly 7.0 percent above the base sales price.</p>					

Source: Tracy Cross & Associates, Inc.

**PRODUCT CRITERIA AND BENCHMARK PRICES
-- CONVENTIONAL FOR SALE SINGLE FAMILY 2 --
DODGE COUNTY, WISCONSIN**

Product Line Summary	
Product Form:	Single Family
Lot Dimensions:	60'-65' x 120'-130'
Garage Condition:	2- & 3-Car (Front)
Average Plan Size (Sq. Ft.):	2,050
Average Benchmark Base Price:⁽¹⁾ Per Sq. Ft.:	\$360,490 \$175.85
Average Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$385,700 \$188.15



Plan Detail						
Plan Designation	A	B	C	D	E	F
Plan Style	Ranch	Ranch	2-Story	2-Story	2-Story	2-Story
Bedrooms	3	3	3+Flex	4	4 + Loft	4 + Den
Baths	2.0	2.0	2.5	2.5	2.5	2.5
Unit Size (Sq. Ft.)	1,750	1,850	1,950	2,100	2,250	2,400
Benchmark Base Price: ⁽¹⁾ Per Sq. Ft.:	\$333,990 \$190.85	\$342,990 \$185.40	\$351,990 \$180.51	\$364,990 \$173.80	\$377,990 \$168.00	\$390,990 \$162.91
Anticipated Closing Price:⁽²⁾ Per Sq. Ft.:	\$357,400 \$204.23	\$367,000 \$198.38	\$376,600 \$193.13	\$390,500 \$185.95	\$404,400 \$179.73	\$418,400 \$174.33

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 ■ Large Private Patio Area 	<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 ■ Hard Surface Countertops ■ Double Bowl Stainless Steel Sink 	<p>BATH/POWDER ROOM STANDARDS</p> <ul style="list-style-type: none"> ■ Ceramic Flooring ■ Hard Surface Vanity Tops ■ Quality Cabinetry ■ Ceramic Tub/Shower Surround ■ Framed Glass Mirror Over Vanity
<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>HOME FEATURES/AMENITIES</p> <ul style="list-style-type: none"> ■ Architecturally-Enhanced Exteriors ■ Extensive Hardscaping/Landscaping ■ Optional Basements 	<ul style="list-style-type: none"> ■ Highly Desirable Community Amenities (Depends on Size of Development)

⁽¹⁾ Benchmark base sales prices, which are presented in September 2025 dollars, do not include options, upgrades or premiums.

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

Source: Tracy Cross & Associates, Inc.

The absorption/sales volumes outlined above are reflective of a series of residential product lines that will appeal to households earning incomes, generally, in the \$35,000 to \$75,000+ range for the rental products and in the \$75,000 to \$150,000+ range for the ownership idioms. These income segments, which are some of the deepest in Dodge County, have been disenfranchised of late relative to new construction alternatives.

It is important to keep in mind that the rents and prices reflect the Dodge County housing market in the aggregate; however, in certain instances, these rents/prices could move slightly higher (i.e., in and around Watertown given its proximity to the I-94 corridor. At the same time, a slightly lower value position may be necessary in areas further to the north.

Please also keep in mind that the product recommendations outlined in the previous paragraphs (and in Exhibits 8 through 13) reflect the most strategic approach for filling the voids that exist in Dodge County and for penetrating the threshold or mainstream of the market. This is not to suggest that the higher-end of the new construction for sale home market (at price points of \$420,000 and above) will not still have its place locally (it will), but with lower sales volumes much akin to those currently being generated by area builders, i.e., 5-7 units annually per product line. Nevertheless, highly-stylized duplex/fourplex residences and larger-lot single family homes (with more square footage, three-car garages, etc.) will continue to reflect part of the hierarchy of new construction product in the market and should also be viewed as viable (at the appropriate scale).

MARKET POSITIONING

It is important to reiterate that the benchmark rents/prices outlined in Exhibits 8 through 13 have been *carefully* established so that each product line can penetrate the mainstream of the new construction housing market based, primarily, on incomes, while at the same time supporting a value position necessary to appeal to consumers from inside and outside the local area. As but one example, the two rental products, at value ratios \$1.65 and \$1.72 per square foot, respectively, will be positioned comparable to some of the newer product lines in (and just outside) the market, all of which have performed well. Specifically, current rent levels among the newest developments currently extend from \$1.55 to \$1.75 per square foot.

The various for sale products, in turn, will occupy lower/more competitive value positions in the market considering the higher price points currently represented in the new construction sector (see **Exhibit 14**). As such, these product lines can expect higher sales rates than what is typically seen among area developments, especially considering the lack of competitive substitution at benchmark prices. In other words, the more value-oriented nature of the for sale products will allow for 18-30 sales on an annual basis per series – in a market where the typical annual sales rate stands at less than 10 units annually.

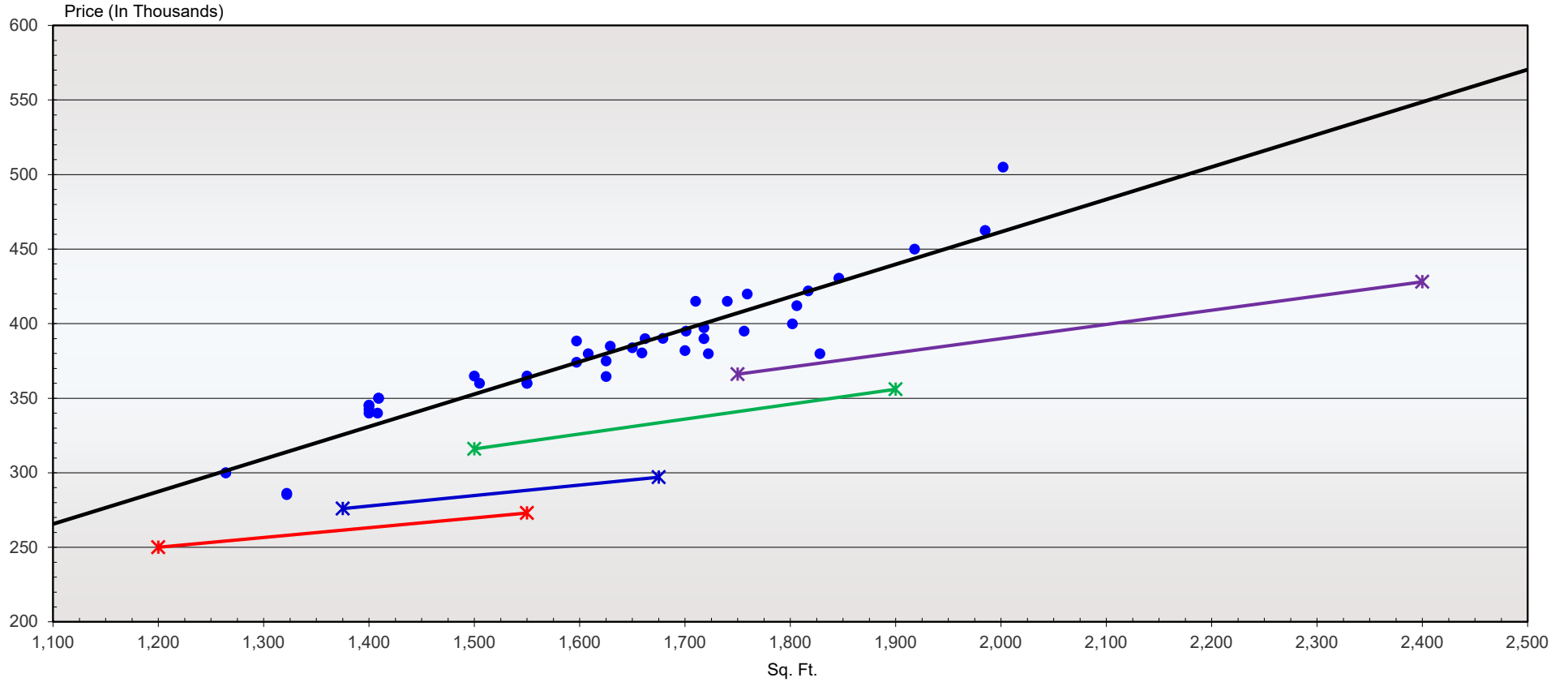
Note: While located in the Jefferson County portion of Watertown, a developer based in the Milwaukee region (Harbor Homes) recently began marketing single family product with price points within the general parameters of what has been recommended, albeit slightly higher. Nevertheless, this new community has witnessed notable sales activity. Specifically, Rock River Ridge has sold 20 single family homes in the last 12 months at an average closing price close to \$395,000 for 1,875+/- square feet.



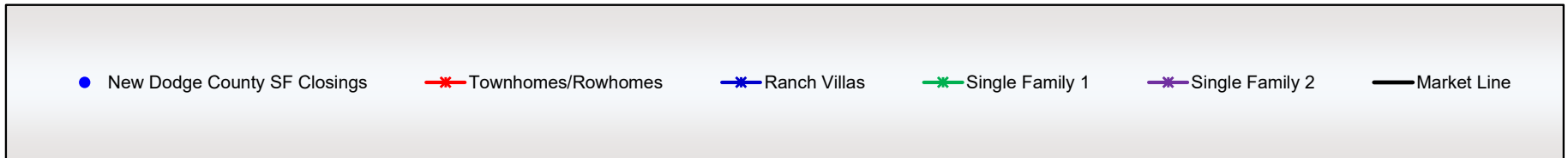
A DISCIPLINE APPROACH TO PRODUCT DEVELOPMENT

To achieve the rents/prices (and absorption/sales) outlined for each product line, and apart from the requirement of higher densities, it will be imperative for stakeholders to work closely with builders/developers so that the recommendations are understood and embraced. Specifically,

Price/Value Analysis
Recent New Construction Single Family Closings
Dodge County, Wisconsin



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.

builders/developers (and governing bodies) will need to think differently in terms of land planning, development, and product design in order to *substantially reduce costs*, a key component to meeting the rent/price requirements. Provided below are number of guiding principles for bringing properly positioned conventional, mainstream housing to market, especially as it relates to the ownership products:

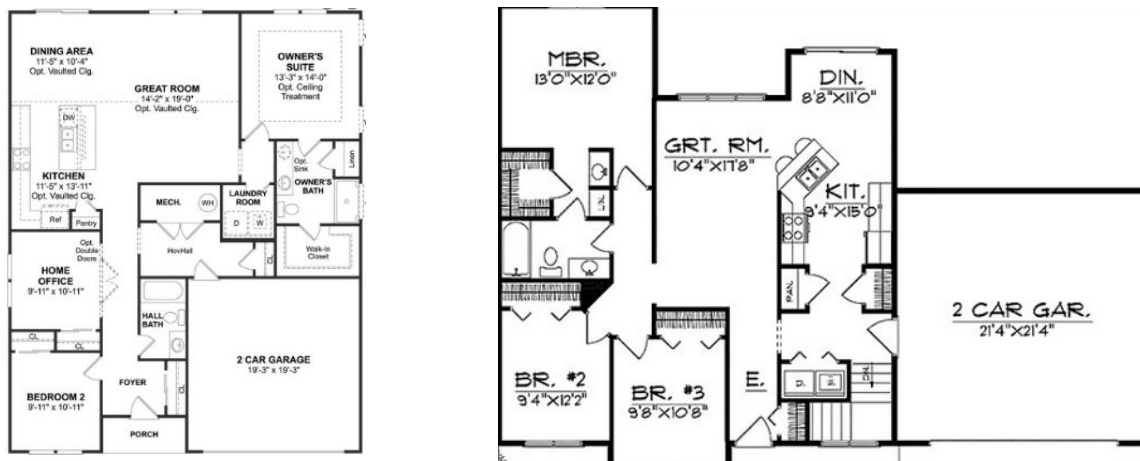
- ❑ Each product line must be efficient and cost effective to build from a design standpoint (i.e., value engineered). This can be achieved while still offering functional/desirable floorplan alternatives.
- ❑ The basis for design should be modeled after box-on-box/four-corner construction with no wasted space; however, exterior elevations should still be very appealing. 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. To reiterate, by creating value-oriented floor plans, we are not suggesting that quality be minimized, nor is there implication that overall curb appeal be comprised. It simply needs to be accomplished strategically “behind the scenes.”

Provided below are a few floorplan examples that portray efficiency in design:

Efficient Three-Story Townhome/Rowhome Plan



Efficient Conventional SF Ranch Plan (Left) – As Opposed to Inefficient SF Ranch Plan (Right)



- Once value-engineering has taken place, and efficient/cost effective housing units/buildings are designed, these efficiencies must be conveyed to all subcontractors for bidding and construction purposes.
- None of the product lines should offer standard (included) basements, although the option for a basement can (and MUST) be made available in certain series (as indicated).
- Additionally, outdoor living space for each residence (within each product line) is essential, but need not be extensive. Specifically, private balconies for the apartment series and the townhomes/rowhomes will be sufficient, along with private courtyards/patios/backyard areas for the attached ranch villas and single family homes.

PRODUCT/RENT/PRICE CLARIFICATIONS

Please keep in mind 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 overall implementation process. However, when considering any derivatives during the planning process, it is still important to follow the general parameters outlined for each of the recommended products relative to unit types, bedroom counts, rents, prices, etc., in order to ensure acceptable absorption and/or sales, and most importantly, the appeal to the mainstream or middle of the market.

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 – but done so with the same general planning strategy in mind – that being differentiation, efficiency, tasteful architecture, and rent/price positioning. For instance, midrise apartments; for sale boutique-type condominiums/townhomes; or urban-oriented small-lot single family homes could be considered at in-town locations, along with a variety of other conventional idioms in more suburban locales.

Again, slight rent/price differentials can be expected between site locations (and environments) given the diversity of the county, although still remaining within a reasonable range of the parameters provided.

GEOGRAPHIC AND COMMUNITY POSITIONING

Given such significant supply-side constraints in the new construction housing market (i.e., deficiencies in supply for properly positioned product), practically any suitable location within Dodge County could (and should) be considered for residential development or redevelopment. With this said, stakeholders are in a position to move rather swiftly with planning efforts on appropriate sites county-wide.

From a very practical standpoint, however, areas in and around Watertown, which are closest to both I-94 and the most populous adjoining areas, should be the focal point, especially for larger scale developments. In other words, while areas in central and northern Dodge County such as Beaver Dam, Horicon/Juneau, Mayville and Waupun can certainly capture their fair share of the county's demand base (and could potentially pull from Fond du Lac County), the Watertown area is best suited geographically for larger-scale communities given upside spillover potentials from adjoining areas. With this said, consideration should be given to the creation of a true master-planned community somewhere near Watertown/I-94 whereby multiple product lines would be introduced within an amenity enhanced environment. Such a community could become a **destination point development** (i.e., attracting both existing Dodge County residents and those currently outside the county) by offering a full hierarchy of residential products that are combined with heavy landscaping and hardscaping, together with amenities such as pocket parks, walking/jogging/biking

trails, playgrounds, sport courts, open space areas, etc. – *and representing a true lifestyle environment.* Such a development in the new construction sector is generally absent in Dodge County, especially with the product and price points recommended, and would most certainly allow a development to capture a *disproportionate share of market-wide demand*, while also inducing spillover from other areas.



Provided below are several items to consider if planning a destination-point master-planned community:

- To provide strong community infrastructure created around a theme of livability, functionality, walkability, recreation and convenience.
- To create a community 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. Establishing this reality includes the combination of all products with appropriate, but minimally expensive, amenities.
- To create a community in which a variety of densities are carefully combined with pocket parks and other recreational uses – and that all are highly integrated and exposed for everyone to enjoy. *Like the architecture and design of the homes, the land plan must be very efficient as well.*



CLOSING REMARKS

Even with a disciplined planning and design approach, it is possible that some incentives or concessions might also be necessary to bring the *products* (as positioned) to market, especially among for sale alternatives. While this will need to be determined through the planning process, it should be given due consideration. For the rental products, it is unlikely that any type of heavy incentive/concession would be required at benchmark rents as they are more consistent with new/newer market comparables, although rising construction costs may also require some assistance in this regard.

Examples of the types of incentives being utilized by others to bring the gap between costs and “needed” housing prices include Tax Increment Financing (TIF) and/or land subsidies or land subordination, i.e., reducing the cost of land or eliminating the cost whatsoever. Also, raising funds from major employers to assist in the cost of development (i.e., the Sheboygan County approach) is yet another example to bring mainstream product to market, along with down-payment assistance programs for the end consumer.

Finally, it is important to note that while the price points outlined for the various ownership products are considered ideal for penetrating the threshold of area incomes, it may be difficult for participating builders to meet these price points with/without incentives and/or adhering to the various disciplines highlighted in this report. If such is the case, higher prices will simply result in more modest sales rates (from what is forecast), although any development (at least reasonably priced) will assist in filling the current gap that exists between demand and supply.

CERTIFICATION AND SIGNATURE

This analysis represents our objective and independent opinion regarding new construction housing potentials throughout Dodge County as certified below:

TRACY CROSS & ASSOCIATES, INC.
An Illinois Corporation

By: 
Erik A. Doersching
Its: President & CEO

Date: September 17, 2025



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.



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS
1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
847.925.5400 / info@tcrossinc.com
www.tcrossinc.com