



Lothlorien

244 West Lakelawn Place
Madison, Wisconsin 53703

Financial Analysis
March 18, 2014

Executive Summary

The purpose of this report is to evaluate and compare 2 options for 244 West Lakelawn:

- 1) Repair existing building.
- 2) Sell building and replace the 31 rooms elsewhere.

The better of the remaining two options is repair of the existing building (Option 1).

Total cash shortfall: +/- \$345,600. This could be reduced with volunteer Community Built events where professionals lead volunteers to do simple tasks.

With Community Build: +/-73,300 shortfall

Repairing and adding additional bedrooms, while having a higher initial cost, is the best long term option as it provides additional rent income that more than offsets the cost of borrowing, and also increases the supply of housing.

Selling and rebuilding elsewhere is not recommended due to the high cost of construction and land in today's market. Sell and rebuild also has the longest timeline – comparable projects take 3 years for finding a site, design, permitting, and construction. This option also carries substantial risk if land, labor, or material prices rise and may lead to replacement of only a portion of the 31 rooms.

Total cash shortfall: +/- 270,000 plus cost of purchasing new land

Selling and purchasing other existing property, while yielding an initial surplus, would lead to higher long term operating costs as the replacements would be smaller buildings – there are no 4-story, 31-room houses for sale. Residents will also have to spend more time and money commuting due to a location further away from downtown jobs and campus. Two past expansions, Kianga and Drumlin, both failed at significant cost to MCC.

Finally, it does not improve the low-income housing situation in Madison, as any low-cost buildings available for purchase are already charging low rents – often less than what MCC charges.

Please see the Comparison Table on page 4.

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Parcel Map and Downtown Height Map





MADISON COMMUNITY COOPERATIVE

The Mission of the Madison Community Cooperative

A. MCC strives to improve the Madison community by providing low-cost, not-for-profit cooperative housing for very low- to moderate-income* people and to be inclusive of underrepresented and marginalized groups. (Very low- to moderate-income! as defined by HUD standards for Dane County)

B. MCC is organized exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. No substantial portion of either its funds or activities may be directed at any time to other purposes.

2.02 Purposes

MCC works toward its mission by:

1) Educating its members about cooperative principles and the management of cooperative housing,

Members will be more engaged in a rebuild process than a new house

2) Providing resources, services, and administrative support to its members and member houses,

3) Developing cooperative housing and services,

4) Assisting very low- to moderate-income students afford higher education by providing low-cost housing convenient to Madison campuses,

Loth is 2 blocks from campus

5) Striving to be inclusive of underrepresented and marginalized members of the community, including people of color, lesbian, bisexual, gay, and transgendered people, people with disabilities, parents raising children, and international people,

6) Striving to be environmentally responsible, and

If sold, existing house would be demolished.

7) Maintaining a community of cooperative by affiliating with other cooperatives, non-profit community groups, schools, neighborhood associations, and collectives for the exchange of information.

Triple Bottom Line Comparison Table

	1A Repair	1B Repair + Add rooms for 7 more people	2A Sell and Build New	2B Sell and Buy Existing Houses
Income	526,000	526,000	1,917,000	1,917,000
Costs	(871,600)	(1,066,600)	(2,187,600)	(1,360,100)
Surplus/ Shortfall	(345,600) shortfall	(540,600) shortfall	(270,600) shortfall	456,900 surplus
Shortfall with Community Build	(73,300) shortfall	(203,300) shortfall		
Long term costs / income	Lower maintenance costs on new construction	25,000 more annual net income.	Lower maintenance costs on new construction	Higher utility and operating costs*
Rent change based on \$1 per \$36,000 borrowed	\$9.60 / month increase \$2.03 / month increase w/ Community Build	\$3.12 / month increase \$6.25 / month reduction w / Community Build	\$7.52 / month increase	n/a
Social Benefits	Stronger Loth community & alumni relations	+ More affordable housing.	New house could be wheelchair accessible	
Social Costs			Very long time frame, Alienated Loth community, risk of new co-op failing.	Displaces residents of existing houses. Alienated community, longer commutes, risk of new co-op failing.
Ecological Benefits	Repaired bldg more energy efficient.	Repaired bldg more energy efficient.	New bldg more energy efficient.	
Ecological Costs			Demolition of existing Loth	Demolition of existing Loth

* See Page 5 for Long Term Cost Comparison

Long Term Cost Comparison

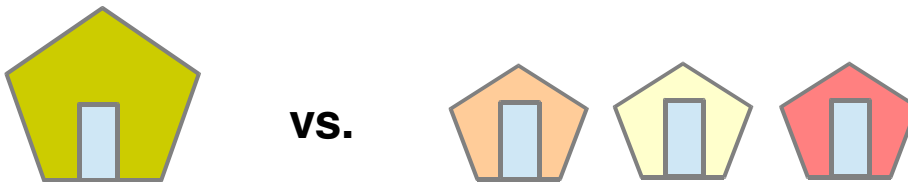
Financing Costs:

At current loan / line of credit rates, borrowing \$36,000 = \$1 rent increase per person per month.

This number may go down as already \$34,000 of interest-free financing has been offered for the Loth repairs and more is being negotiated.

Increased Operating Costs

With 176 members in the MCC, \$2100 in increased annual costs for the organization = \$1 rent increase per person per month. Likewise, \$2100 in increased income = \$1 rent reduction.



Economies of Scale: What are the Fixed and Variable Costs of each house?

The whole idea behind co-op living is that larger households are more efficient than small ones.

Fixed costs that depend on the number of houses and not the size of each house include:

- Staff time to maintain accounts
- Time spent by maintenance staff traveling to a house

Variable costs that grow slower than the size of the house:

- Larger buildings, with greater volume to surface area ratios, cost less to heat and paint.
- Taller buildings cost less per room to reroof (more floors covered by the same roof)
- Insurance (the structure of three small houses is worth more than that of one large house.)
- Maintenance on large appliances for which there is only one per house, such as a hot water heater, furnace, or stove. While a larger house would have a larger furnace, a twice as large furnace does not cost twice as much to buy or maintain.

Variable costs that grow at the same rate as the size of the house:

- Bedroom and bathroom maintenance

In the Berkeley Student Co-op, for the purposes of expansion the BSC Capital Committee has determined that houses of 30-60 people is ideal. Smaller houses cost more to operate per capita, while larger ones are difficult to govern.

Increasing the number of houses also will increase the size of board, perhaps to an unwieldy size.

Option 1A: Repair Existing Housing with Hired Labor

Primary insurance payment:	317,000	
Secondary insurance:	75,000	
Sewer easement:	94,000	
Donations:	40,000	← 22,000 collected so far

New cash: **526,000**

Repairs	(817,000)	← may be reduced 33% by Community Build
Lost income		
6 months @ \$9100/month	(54,600)	
Cash deficit	(345,600)	← (73,300) with Community Build

Notes

\$817,000 repair cost is from MCC estimate. This is to fix the house and bring it up to modern code. If the city allows a variance on some codes, the cost could be reduced.

34,000 of zero-interest loans have been pledged so far and can help cover the cash deficit.

Repairs may be completable in 3 months. The Berkeley Student Cooperative regularly completes seismic retrofits of similar sized buildings (i.e. the other Lothlorien) in that time frame. Retrofit work involves stripping building down to the studs, new foundations, and electrical upgrades.



Photo of existing building interior showing where new walls and ceiling are required

Option 1B: Repair and Expand Existing House from 31 rooms to 38 rooms

Primary insurance payment:	317,000	
Secondary insurance:	75,000	
Sewer easement:	94,000	
Donations:	40,000	← 22,000 collected so far

New cash: 526,000

Repairs	(817,000)	← may be reduced 33% by Community Build
1500 sf expansion @ \$130/sf	(195,000)	← may be reduced 33% by Community Build
Lost income		
6 months @ \$9100/month	(54,600)	
Cash deficit	(540,600)	← (203,300) with Community Build

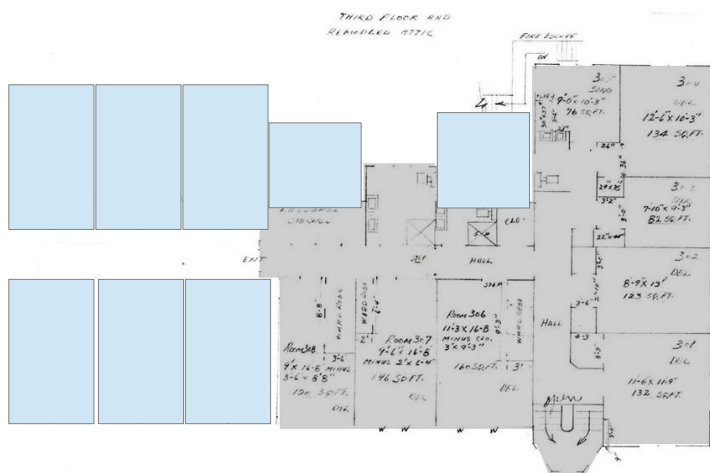
Notes

\$817,000 repair cost is from MCC estimate. This is to fix the house and bring it up to modern code. If the city allows a variance on some codes, the cost could be reduced.

Cost of new construction is based on Theta Chi rebuild and assumes MCC will use lower cost finishes.

34,000 of zero-interest loans have been pledged so far and can help cover the cash deficit.

Repairs may be completable in 3 months. The Berkeley Student Cooperative regularly completes seismic retrofits of similar sized buildings (i.e. the other Lothlorien) in that time frame. Retrofit work involves stripping building down to the studs, new foundations, and electrical upgrades.



Location of new rooms on 3rd floor

Additional annual income:
7 rooms at \$400 a room, 5% vacancy

additional income:
\$32,000 / year

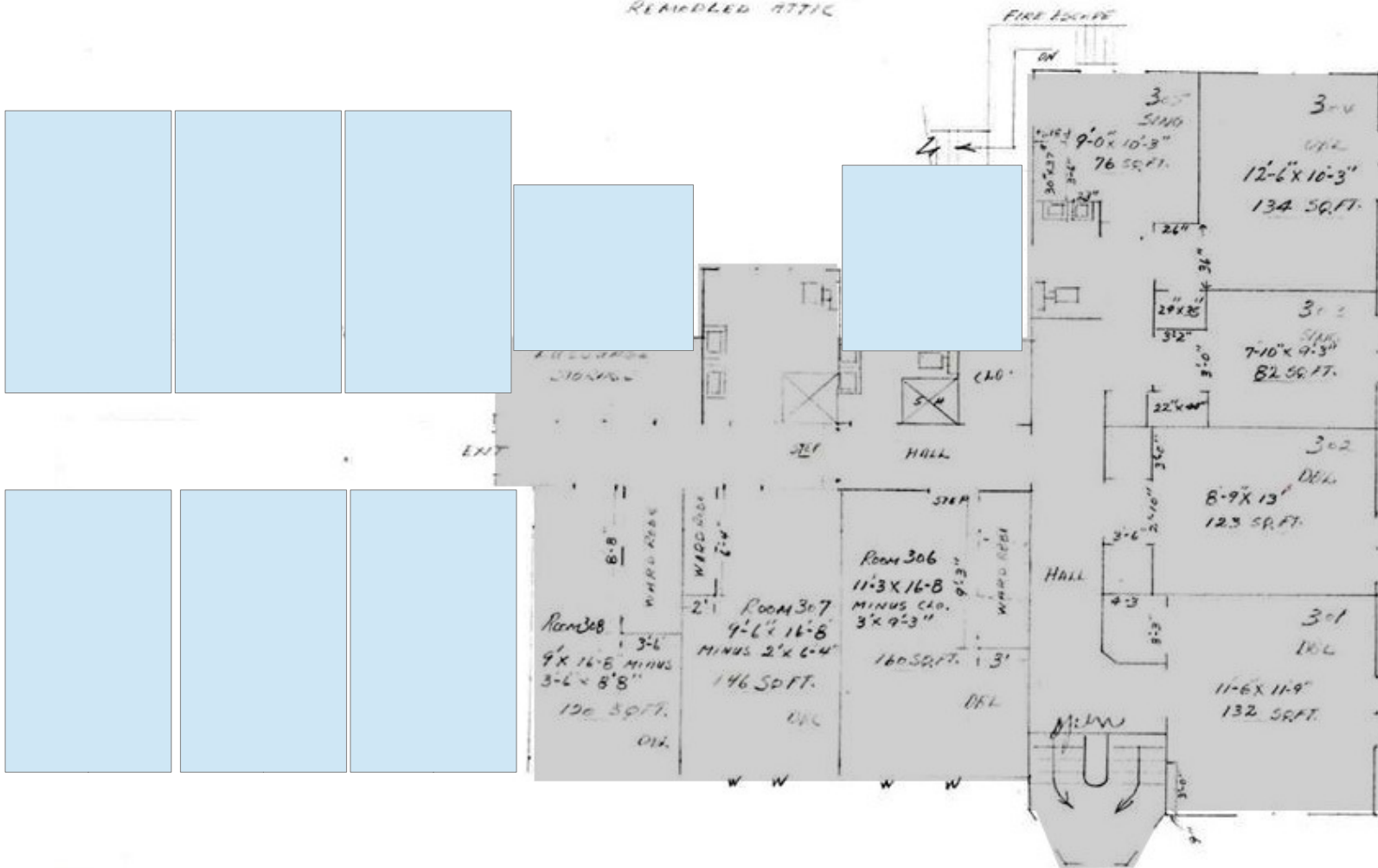
additional maintenance:
\$7,000 / year

Net profit: \$25,000/year
Return on investment:
12.8%

Potential 3rd Floor Plan showing location of new rooms

8 new bedrooms would be built where the 3rd Floor attic and deck currently are located. 1 existing bedroom on the 2nd floor would be converted into common space, for a net increase of 7 rooms.

THIRD FLOOR AND
REMODELLED ATTIC



Cutting Costs with Volunteer Labor: Community Build

Community Build is a process where professionals lead and train large groups of volunteers to perform simple construction work. It is similar to programs such as Habitat for Humanity.

MCC's Maintenance Coordinator, Michael Carlson, has previously worked at Habitat and similar organizations, such as Operation Fresh Start. In 2010, he developed a partnership between Madison Area Community Land Trust and Operation Fresh Start and leveraged \$20,000 of funds into \$330,000 worth of labor and donated materials for a 65-unit project.



Notes

Repair Cost: Community Built volunteer labor can reduce the cost of wall & floor repairs as well as painting. These two line items make up 2/3rds of the original estimated cost. Based on other Community Built project experience, a conservative estimate has the cost of these repairs halved, for a net reduction of 33% off the total price.

Community Built workdays would take place over a series of weekends. The cost savings assumes about 400 people volunteering an average of 3 days each, as well as some donated materials. Future residents would put in significant additional time.

Repairs may be completable in 3 months. The Berkeley Student Cooperative regularly completes seismic retrofits of similar sized buildings (i.e. the other Lothlorien) in that time frame. Retrofit work involves stripping building down to the studs, new foundations, and electrical upgrades.

Potential Savings

On repair only:
\$272,000

On repair and expansion:
\$337,300

<u>EST. COST</u>	<u>ITEM</u>	<u>NOTES</u>
476860	TOTAL WALLS, FLOORS, CEILINGS	<i>Includes demo, new enclosure, new interior construction</i>
151280	TOTAL P/HV/E	<i>Includes new and replacement plumbing, electrical, and radiators</i>
131750	TOTAL EXTERIOR REPAIRS	<i>Includes exterior paint and safety upgrades</i>
28000	TOTAL PLANS AND PERMITS	<i>Includes engineering, architectural, planning, and permitting costs</i>
13680	TOTAL DOORS, WINDOWS, HARDWARE	
12950	TOTAL CONCRETE/MASONRY	<i>Includes hearth, flue, and exterior masonry repairs</i>
<u>2400</u>	<u>TOTAL PEST CONTROL</u>	<i>Cockroach control</i>
816920	ESTIMATED RESTORATION COST	

About Community Built

The CBA is a not-for-profit association of professionals who are involved in all aspects of the community built field. The organization was formed in 1989 to provide network for such professionals and to offer information, education and training to the general public.

Community built may be defined as an interactive process that involves the local community in the design, organization, and creation of community projects. At its heart is a firm belief in volunteerism, empowerment and the value of community. Through this process, CBA members work with local volunteers to create a physical product. In addition to an attractive and useful final product that becomes an asset for the community, there are many other, less tangible benefits.

This type of community-based process aids community bonding; develops local leadership; fosters community identity, ownership and pride; and empowers both individuals and the community as people experience working together on a cooperative project to see their ideas become reality.

CBA members place an equal value on high quality workmanship and the broad involvement of community volunteers, thereby assisting a community to create a professional product that reflects the needs and desires of the local residents.

Community Built Success Story: The Davis Domes

Recently, Community Built was used by the Solar Community Housing Association in Davis, CA to reduce the cost from \$900,000 to \$200,000 for repairs and accessibility upgrades of a 28-member student co-op. More information on the next page.



Case Study: Domes Community Build, November 2011

After a few months of prep work and planning, over 400 volunteers contributed a few thousand hours of labor during a four-day Community Built event. Volunteers were led by design and construction professionals who supervised the work. Those with construction experience performed the more specialized work, while others did support tasks such as cleaning, painting, transporting materials, or preparing food to feed the work crew.

A 75%+ Cost Savings

*In 2010, we were told by UC Davis that the [28-person] Domes community needed to be closed down because Student Housing couldn't afford the \$900,000 bill to bring the community up to code. Through a community built process, **with 450 volunteers, we ended up completing the entire project for under \$200k**, majorly impressing the University administration in the process, and Saving the Domes...and we didn't even go all the way, in terms of the community support that we could have leveraged.*

*And it was (relatively) simple - **this kind of community-based building strategy has been used for ages in 'Barn Raisings'**...and continues to be widely used by organizations such as Habitat for Humanity, and the 7th Day Adventists in building their churches.*

*In a city the size of Madison, and with the visibility of Loth within the local and national cooperative community, I think that a Community Build process is a no-brainer. Tim - if you would like to chat about this process, please give me a call...**I think that there's a good chance you could renovate Lothlorien, by the end of the Summer, with just the money you've got from the insurance settled/have raised thus far.***

*Cheers,
Ben Pearl benjaminpearl@gmail.com
530.554.1777*

Video online at
<http://www.youtube.com/watch?v=egMdy5ITJ7c>

More information at
http://daviswiki.org/the_domes
<http://domes.firstcultural.com>



Option 2A: Sell and Build New Housing

Sale price: 1,600,000 (based on Feb 2014 City appraisal)
 Primary insurance payment: 317,000

New cash: 1,917,000

Replacement building
 12,000 sf @ \$130 per sf (1,560,000)
 New land (300,000)
 Lost income
 36 months @ \$9100/month (327,600)

Cash deficit (270,600)

Project Timeline

Site search	3 months
Architect RFP	2 months
Contract Negotiation	1 month
Schematic Design	3 months
Planning Approvals	4 months
Construction Docs	4 months
Bldg Dept Approval	2 months
Bidding	1 month
Construction	10 months
Inspections	1 month
<u>10% Contingency</u>	<u>4 months</u>
Total:	36 months

Notes:

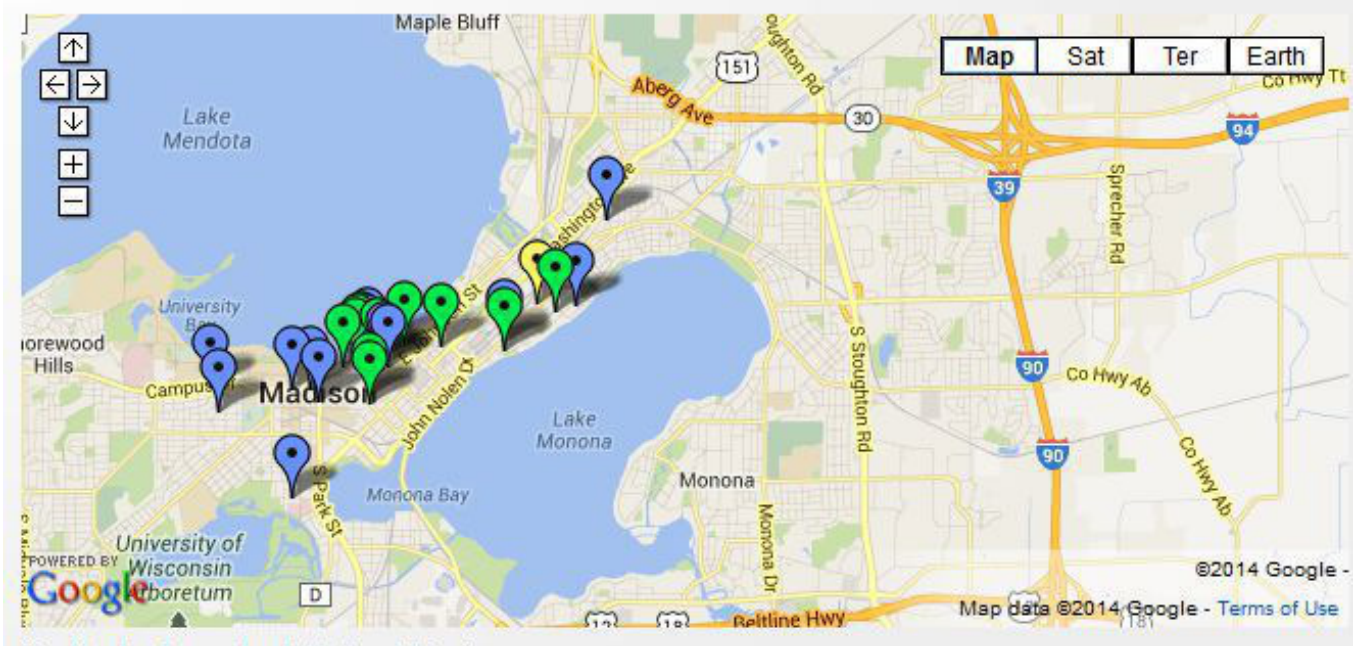
See Sample Developer Proforma for details on estimated sale price.

See for Construction Cost Estimate References for cost and time references.

Land price based on cost of similarly sized property (8,000 s.f.) near the Isthmus.

Co-ops

Below is a map of where many housing cooperatives are located in Madison. The green pushpins are MCC houses and the blue are independent cooperatives.



Sample Developer Proforma

This outlines the cost and revenue of a building that a developer could build on the Lakelawn site by maxing out the zoning, and therefore determine the market value for the land.

Lot Width: 50' Lot Depth: 150-175'

Zoning Constraints for DR2 Downtown Residential Zone:

- Front Yard Required at Lakelawn: 15'
- Side Yard Required: 5' each side
- Rear Yard Required on lake: 20% of lot depth, 30' minimum
- Height Area: 5 stories

Maximum building area: 40'x125', 5000 square feet per floor x 5 floors, 25,000 square feet.
 Total apartment units: 20 one-bedroom, 15 two-bedroom. 12 units with lake view.

One-bedroom rent: \$1500 * 20 = \$30,000 / month ← this would make it one of Madison's highest rents
 Two-bedroom rent: \$1900 * 15 = \$28,500 / month
 Lake view premium: \$300 * 12 = \$3,600 / month
 \$62,100 / month, \$730,000 annual gross income at @2% vacancy

» Building value = 10 * Annual Gross Income = \$7.3 million

Value of complete building	7,300,000	
Construction cost @ \$175/sf	(4,375,000)	
Demolition of existing bldg, \$15/sf	(180,000)	
Developer's profit margin	(1,366,500)	<-- 30% of other costs
Remaining budget for land purchase	1,378,500	






As the project will take 3 years, a 30% profit margin is required for it to yield a 10% annual return on investment (ROI). If ROI is less than 10%, it makes more sense for a developer to make the less risky and time consuming choice of buying existing apartments.

This is reasonably close to the \$1.6M appraisal value, and it's possible a developer could base their estimate on getting a zoning variance for additional floors.







Current Rents for Luxury 1 and 2 Bedroom Apartments

1 Bedroom

Address	Zone	City	Type	Beds	Baths	Pets	Available	Rent ▼	Parking	Tour
420 W. Gorham St. #101	Campus	Madison	Apartment	1+Den	1	No	8.15.14	1665	\$	
409 W. Gorham St. #1003	Campus	Madison	Apartment	1	1	No	8.15.14	1495	\$	
409 W. Gorham St. #1007	Campus	Madison	Apartment	1	1	No	8.15.14	1495	\$	
409 W. Gorham St. #110	Campus	Madison	Apartment	1	1	No	8.15.14	1450	\$	
111 N. Hamilton St. #205	Downtown	Madison	Condo	1	1	C+D	7.1.14	1395	street	
10 N. Livingston #1103	Downtown	Madison	Apartment	1	1	C	8.1.14	1375	\$	
10 N. Livingston #1105	Downtown	Madison	Apartment	1	1	C	8.1.14	1375	\$	
10 N. Livingston #1203	Downtown	Madison	Apartment	1	1	C	8.1.14	1375	\$	
10 N. Livingston #1205	Downtown	Madison	Apartment	1	1	C	8.1.14	1375	\$	
311 N. Hancock St # 131	Downtown	Madison	Condo	1	1	No	8.16.14	1325	Free	
222 State St. #203	Downtown	Madison	Apartment	1	1	No	6.1.14	1325	street	
222 State St. #303	Downtown	Madison	Apartment	1	1	No	6.1.14	1325	street	

2 Bedroom

Address	Zone	City	Type	Beds	Baths	Pets	Available	Rent ▼	Parking	Tour
10 N. Livingston #611	Downtown	Madison	Apartment	2	2	C	8.1.14	1945	\$	
10 N. Livingston #711	Downtown	Madison	Apartment	2	2	C	8.1.14	1945	\$	
10 N. Livingston #1201	Downtown	Madison	Apartment	2	2	C	8.1.14	1945	\$	
409 W. Gorham St. #101	Campus	Madison	Apartment	2	1	No	8.15.14	1885	\$	
409 W. Gorham St. #103	Campus	Madison	Apartment	2	1	No	8.15.14	1885	\$	
409 W. Gorham St. #106	Campus	Madison	Apartment	2	1	No	8.15.14	1885	\$	
409 W. Gorham St. #201	Campus	Madison	Apartment	2	1	No	8.15.14	1885	\$	
10 N. Livingston #403	Downtown	Madison	Apartment	2	2	C	8.1.14	1855	\$	
222 State St. #201	Downtown	Madison	Apartment	2	2	No	6.1.14	1850	street	
222 State St. #301	Downtown	Madison	Apartment	2	2	No	6.1.14	1850	street	
222 State St. #401	Downtown	Madison	Apartment	2	2	No	6.1.14	1850	street	
10 N. Livingston #713	Downtown	Madison	Apartment	2	2	C	3/6/2014 - 7/31/2014	1825	\$	

Source: Madison Property Management, Inc.

Construction Cost Estimate References

Sigma Phi Epsilon rebuild (237 Langdon St)

38 beds, 12,500 square feet
3 stories with basement
\$2.2 million construction cost
\$176 per square foot
Fire in 2008, rebuild complete Sept 2011
Total time: 3 years
<http://www.news.wisc.edu/19823>



Theta Chi rebuild (210 Langdon St)

33 bedrooms, approx 20,000 sf including basement
\$2.5-\$3 million construction cost
\$125-150 per square foot
Plans submitted to city in Nov 2012
Construction start June 2013, completion June 2014
Total time: 3 years

<http://badgerherald.com/news/2013/09/03/greek-houses-revampe/#.Ux-Qhc7XVHQ>
<http://thetachiuw.org/latest-floor-plans-brochures/>
http://host.madison.com/daily-cardinal/news/city/city-officials-hear-plans-for-new-theta-chi-house-consider/article_61b0cf6e-3a46-11e2-a8b1-0019bb2963f4.html



Porchlight – 4002 Nakoosa Trail (housing for formerly homeless)

34 efficiency studios + 14 SRO rooms, 29,620 sf.
\$3.8 million construction cost
\$128 per square foot
Project initiated 2010, complete November 2012
Total time: 3 years
http://www.cityofmadison.com/planning/projects/reports/4002nt_intent.pdf
http://host.madison.com/news/local/govt-and-politics/porchlight-s-new-facility-offers-modest-units-for-city-s/article_12ef6f14-3ae3-11e2-a97c-0019bb2963f4.html
http://www.porchlightinc.org/safe_haven.html
<http://www.porchlightinc.org/madisoncares/specifics.html>



Proposed Madison & Dane County Low Income Housing Project

110 apartments (approx. 100,000 square feet)
\$18 million construction cost
\$180 per square foot
Reference: *Capital Times*, October 3, 2013.
http://host.madison.com/news/local/writers/steven_elbow/madison-dane-county-plan-nearly-million-low-income-housing-project/article_2d2fa582-ff56-592b-84da-86bdd0a221f8.html

Option 2B: Sell and Buy New Housing

Sale price: 1,600,000 (based on Feb 2014 City appraisal)
 Primary insurance payment: 317,000

New cash: 1,917,000

Replacement buildings
 31 rooms @ 36,790 each (1,140,000)
 New kitchens @ 40k each (120,000)
 Other renovations (100,000) <--See notes below
 Lost income
 11 months @ \$9100/month (100,100)

Project Timeline	
Site search	3 months
Permitting	3 months
Renovation	3 months
Inspections	1 month
10% Contingency	1 months
Total:	11 months

Cash surplus 456,900

Notes:

3 smaller buildings would have higher annual utility bills, maintenance, and overhead costs than a single large building.

The two buildings on Wilson St are sold "as is". It is unknown what types of deferred maintenance expenses will be required. Note that the Hancock St building, which is slightly smaller but recently remodeled, sells for \$100,000 more.

All buildings on the market are already occupied, some of them by residents paying low rent (the Wilson St buildings currently rent for an average of \$330 per room, which is less than typical MCC rents). This option therefore does not actually replace any affordable housing, and puts MCC in the awkward position of displacing potential existing low-income residents.

Residents living in houses further away from campus/downtown will need to spend more time and money on transportation. Such houses may also have higher vacancy rates.

Examples of housing on the market near campus



630 W Wilson St
 10 rooms (two 5BR units)
 \$323,000



624 W Wilson St
 10 rooms (two 5BR units)
 \$315,000

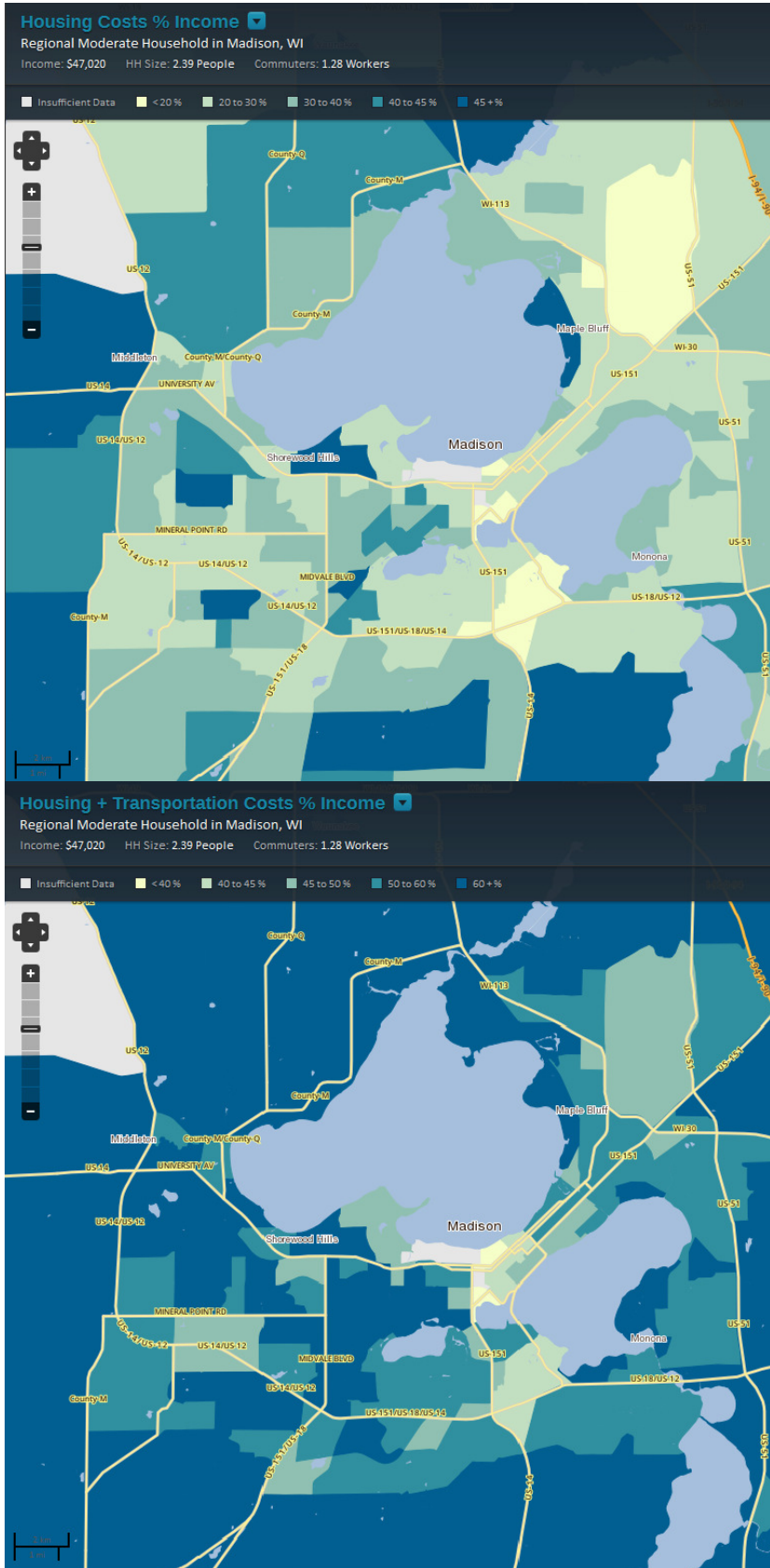


19-21 N Hancock St
 9 rooms (three 3BR units)
 \$429,000

Average cost per bedroom: \$36,790

Housing Affordability and Location

Yellow = affordable, blue = not affordable



Affordable housing isn't so affordable if the location means one has to spend time and money on transportation.

While large parts of the Madison area appear affordable if only housing costs are considered, once transportation is added, only the Isthmus and nearby areas remain affordable.

The blocks between campus and downtown, where Loth is located actually has the lowest combined housing + transportation cost.

In addition to the direct costs shown on the maps, there's also the time cost. People living in inconvenient areas have less time left for working or attending school.

Maps from the Center for Neighborhood Technology <http://htaindex.cnt.org>

Owner: MADISON COMMUNITY CO-OP 1202 WILLIAMSON ST # C MADISON, WI 53703-0	Parcel Class: Commercial Parcel Code: E 4.3 School District: Madison TIF District: 0	Property Type: Commercial exempt Property Code: 600 Property Data Revised: 04/06/2013 Building Data Revised:
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Record of Transfer of Ownership							
Grantor	Document #	Date	Parcels	Consideration	Convey	Mkt	Ratio
ZIEGLER, GERALD & NORBERT	11905063	8/1988	1	177,500	FF/LC	I	I
	461018	8/1973	1	175,500	L.C.	V	V

Zoning: DR.2 Width: 0 Depth: 0 Lot Size: 8,474 sqft Acreage: 0.19 acres Buildability: 1-Buildable Lot.	Lot Characteristics 1-Regular 1-Corner 1-Level 2-Medium Traffic 0-None Wooded	Utilities Water: 2-Stubbed In Sewer: 2-Stubbed In Gas: 2-Stubbed In	Street Paved Curb-gutter Sidewalk No Alley	Frontage Primary: 25.3 Secondary: 53 Other 1: 0 Other 2: 0 Water: 53 1-Owned
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Parcel Building Summary			
Floor Area	GFA	PFA	Apartments
1st Floor:	3,304	3,304	Total Units: 31
2nd Floor:	3,248	3,248	Rooms: 31
3rd Floor:	2,111	2,111	Efficiency:
4th Floor:	989	989	1 Bdrm:
5th Floor:			2 Bdrm:
Above:			3 Bdrm:
Mezz Loft:			4 Bdrm:
Basement:	3,248	989	Other:
Building Summary			
Parking			Buildings: 2
Level 1:			Apartment 10,641
Level 2:			
Level 3:			
Other bldg.:			
Total:			
Total:	12,900	10,641	

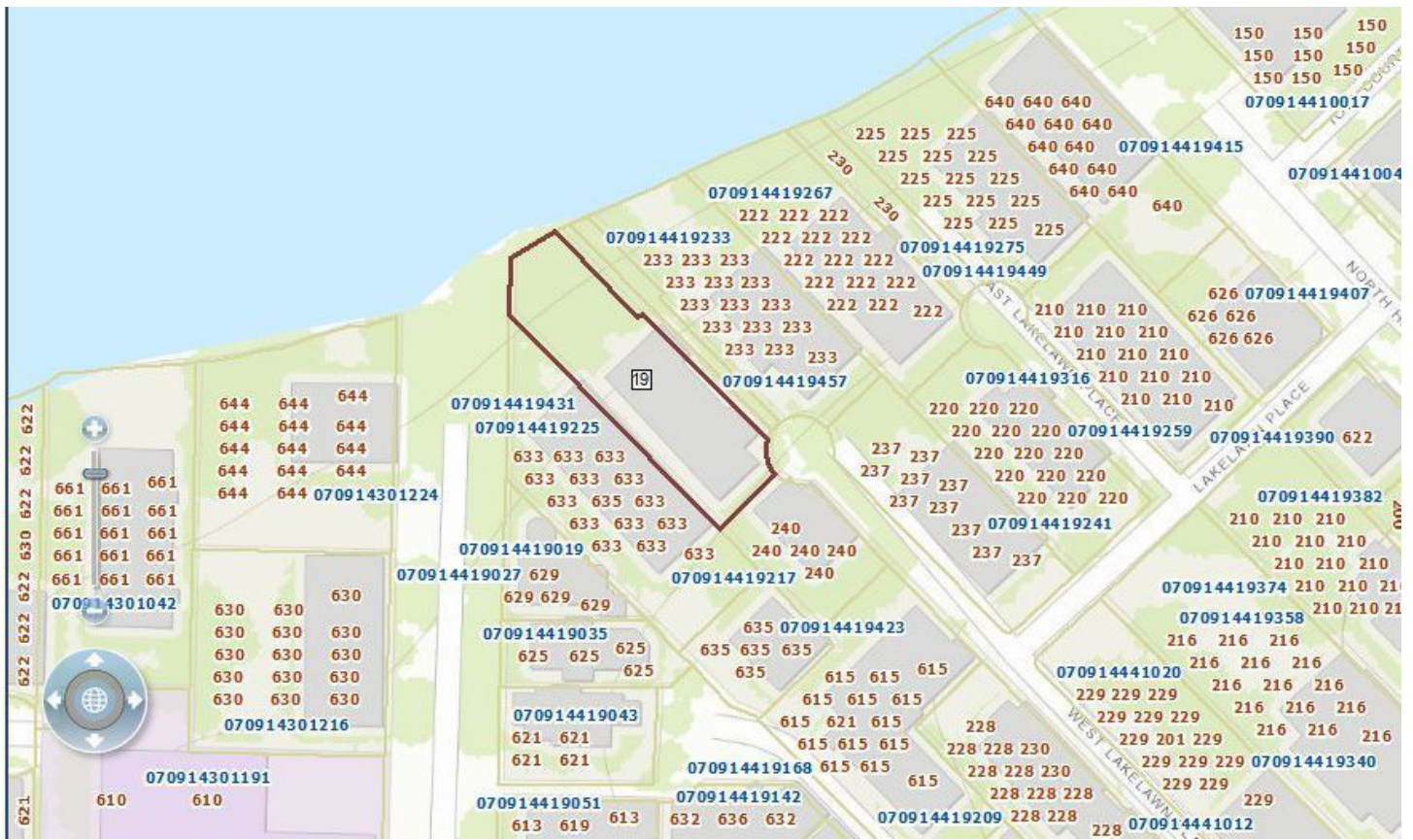


Notes: 4/98: Tax adjs 95-98 asmts exempt per circuit ct. 11-13-2011: Appears to have street frontage on N Frances St, but that actual dimension is unknown unless boundary survey is done.

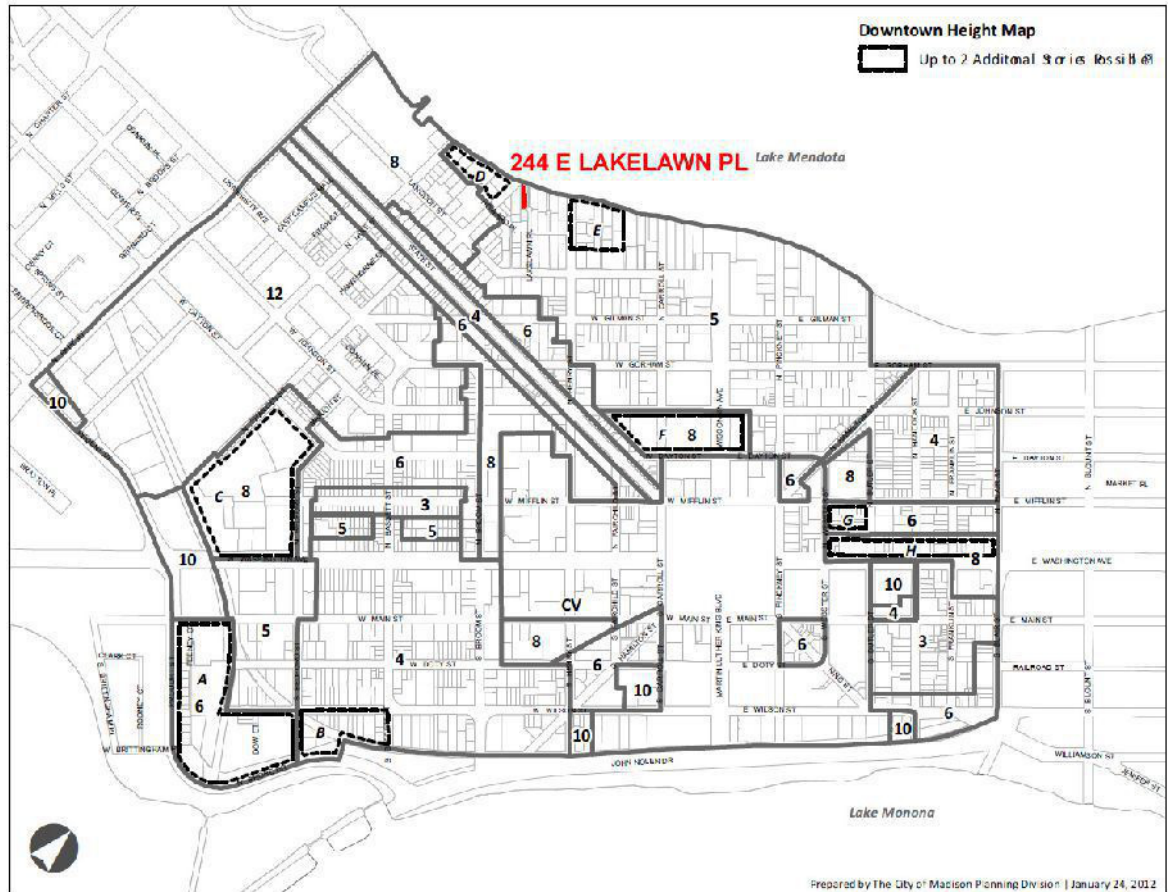
Building Remarks: All rooms, bathrooms on bldg 1 (M & A on sketch). Dormers added to bldg 1 in 1958 (added 4 rooms & bath), not considered add'l bldg. Bldg 2 is 3 sections, one is frame/strucc/double roof, other 2 are CBLK/flat roof. In 1997, property needed some fndtn & exterior work. Parking for 4-5 cars on site. Lake front, steep slope. Kitchen, FP, dining room, study, bath in T.L. (exposed). Also outside fireplace. Deck on lake side. Exempt property. 2009: Roof.

Assessment changes			
Year	Board of Assessor	Correction	Open Book
	1989	1998	1999
Hearing #	1123	0000	0000
Schedule #	019	000	000
Change	0	-492,000	-492,000

Assessment Record			
	2011	2012	2013
Change Code			/
Land	0	0	0
Improvement	0	0	0
Total	0	0	0



Parcel Map and Downtown Height Map



Alfred Twu
mail@firstcultural.com
732.850.1013



Alfred is presently a boarder at the Berkeley Student Cooperative and works in the Bay Area architecture and real estate industry, including the design of both affordable and market-rate housing.

Education

MBA, San Francisco State, 2010
BA Architecture, UC Berkeley, 2006

Previous Co-op Projects

Baggins End (Davis Domes)
Renovation – coordinated grant funding and outreach for repairs and accessibility upgrades to 28-person cohousing village.

Lothlorien (Berkeley) Solar PV – analysis and coordination for solar panel installation on 34-person house.

Tiny House Village site feasibility studies – design and financial studies for backyard and odd-lot tiny house clusters.

