Dave Ehlinger

From: Scott Walker <scwalker@360homeswi.com>
Sent: Wednesday, March 6, 2024 4:44 PM
To: Dave Ehlinger
Cc: curtbrink@hotmail.com; Erin Prohaska; Janine Punzel
Subject: Stoughton Riverfront Condos - Final Report to RDA on Canvassing Effort and Lender Response
Attachments: Stoughton Riverfront Condo Report to RDA for March 6.pdf; Stoughton Riverfront Condos Lender Response March 6.pdf

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Hi Dave,
Attached please find our final report to the RDA on canvassing and the accompanying lender response. Please share with the members of the RDA.

I will be present at the March 14 meeting to make any additional necessary presentation and to answer questions.

Thanks,
Scott

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Stoughton Riverfront Condos

Report to RDA on Canvassing and Lender Response – March 6, 2024

Prepared by Scott Walker, 360 Homes LLC on behalf of Curt Brink, Developer

Narrative

Email Campaign: We began the canvassing effort with an email campaign to an initial group of Realtors® representing the top 1000 in sales in the four counties which contain the 25 mile target radius (Dane, Green, Jefferson, Rock). There was a brief description of the project and a call to action to take the survey about the project and to invite their buyers to do so as well. This was followed up by another blast to the same group, then an additional group of the next 500 top agents, again to the original group, and finally to the combined group of almost 1400.

Storefront Project Center: The Project Center was opened on January 10, 2024 with materials placed in the store window to provide information about the project and to invite buyers to take the survey and contact us with any questions. The materials included: layout boards and flyers for the project, flyers about the community and riverfront park, and a large television screen playing a loop of the animated rendering of the buildings and interior of one of the units. We got feedback in the buyer surveys that as many as 9 people found out about the project from the storefront.

Media Efforts: This category includes conventional media in the form of an article in the Courier Hub (2/29/2024), social media in the form of a Facebook group for real estate in Stoughton, and online/cable access news and community info media by way of WSTO, running alternating spots with a fixed announcement and with the animated announcement pointing people to the survey. The survey results indicate that these efforts were effective in calling people's attention to the project as follows: Facebook-8, Courier Hub – 5, WSTO – 1.

Multiple Listing Service (MLS): We were not expecting initially to be able to put the project on MLS during this phase as the MLS had instructed us that if we were not yet offering the units for sale, they couldn't go on. But during the email campaign, they were contacted by enough agents who persuaded them to allow it to be entered in "Delayed" status. This is available to all agents (over 3000) in Southcentral MLS. Notably, however, this is not broadcast anywhere else from MLS in the way live listing are shared with sites worldwide by IDX feeds, etc.

Overall Results of Canvassing Effort: We were pleased with the effectiveness of the email campaign and the multi-pronged efforts to capture the attention of both Realtors® and buyers. In the rather short period of 2 months, we managed to introduce a project that doesn't exist to enough Realtors® and buyers with sufficient detail to create genuine interest in the minds of as many as 79 potential buyers.

Presentation to Lender: Curt Brink and Scott Walker met with Patrick Averill of Thompson Kane, a mortgage lender and refinance company on February 1, 2024 to discuss the possibility of project financing. We shared all the relevant details and information, site plans, renderings, and a description of our canvassing efforts with Mr. Averill. He agreed to share the project with the owners and to inquire with their partner bank about interest and next steps. The partner bank has expressed some interest and has begun discussions with other potential collaborating banks. Mr. Averill further indicated that Thompson Kane may be interested in providing some of the portfolio (or in-house) loans that would be necessary for the initial buyers to get loan commitments while the project is not yet Fannie Mae conforming. This is a vital piece of the puzzle to getting the project launched.

Latest Lender Response: The lender thinks there is a possibility that they will be able to put together a financing package for the project. The letter received will accompany this report, but the key points expressed are as follows:

-A little more time is needed to sort through specifics/details but there is definite interest.
-Next would be getting some of the project financials to firm up numbers.
-Most likely within 60 days or so a decision could be made.

Survey Campaign Report Details: The monthly report on the survey campaign are on the following page. But the final, detailed results can be viewed by copying the url below and pasting into your browser. These are the results as compiled on SurveyMonkey for each of the two surveys.

Realtor® Survey

https://www.surveymonkey.com/stories/SM-gWhRYCV9NAA8gPhkRha6WQ_3D_3D/

Buyer Survey

https://www.surveymonkey.com/stories/SM-4nhzLA5fqeoeMvBJhy7y4w_3D_3D/

Stoughton Riverfront Condos – Survey Campaign Report – March 6, 2024

Outreach Effort

1. Storefront project center – animation looped, layout boards, flyers
2. Facebook - real estate group posting
3. WSTO - Stoughton public access media
4. MLS - in withheld/delayed status
5. Email campaign – detailed below
6. Courier Hub – article 2/29

Email Campaign

Date	Agents Contacted	Delivered	Opened	Unsubscribed
1/9	975	973	611	15
1/24	944	941	587	13
2/5	474 (new group)	473	263	4
2/9	945 (original group)	944	514	10
2/27	1381 (both groups)	1381	664	8

Survey Responses

Agents	29
Buyers	39
Total	68

Interested/Potential Buyers

From Agent Surveys	48
From Buyer Surveys	31
Total	79

Buyer Demographics

Need to Finance	55
Can Pay Cash	13
Need to Sell Home	28
Want 1-bdrm	6
Want 2-bdrm	44
Want 3-bdrm	24

Age Categories:

18-24	1
25-34	19
35-44	11
45-54	9
55-64	18
65+	19

Notes:

9. Almost all respondents indicate they could wait until fall 2025
10. Most buyers are currently living in Madison and Stoughton
11. Some questions were skipped so totals don't always correlate
12. The agent surveys allowed them to indicate for more than 1 buyer.

THOMPSON KANE & COMPANY

Wednesday, March 6, 2024

Re: Stoughton Riverfront Condos

To Whom It May Concern:

This letter is to serve as an update on the progress and current state for the potential financing of the Stoughton Riverfront Condominiums. We are working with our partner bank, Benton Bank, on assembling a financing package for this project. Some current points of update:

-A little more time is needed to sort through specifics/details but there is definite interest.
-Next would be getting some of the project financials to firm up numbers.
-Most likely within 60 days or so a decision could be made as to whether or not financing will be offered and what the terms would be for loan commitment.

This letter is not an official commitment to lend, however we will continue to work to get to a decision quickly and notify all involved.

Sincerely,

Patrick Averill, NMLS #926414
Vice President
Thompson Kane & Company LLC, NMLS #898428
Phone: 608-833-2427
paverill@thompsonkane.com