2436 S Wentworth Ave Offering Memorandum

MULTIFAMILY MAX

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Property Summary

Address	2436 S Wentworth Ave
City, State, Zip	Milwaukee, WI 53207
Year Built	1913
Parcel ID	5001322000
Zoning	RT4
Acreage	0.11
# of Units	5
SF Per Unit	880
Net Rentable SF	4,400

Unit Mix Summary

Unit Type	Count	Average SF
2x1	4	850
2x1 (STR)	1	1,000
Total / Average	**5**	**880**

Pricing Summary

Price	$1,125,000
Price / Unit	$225,000
Price / SF	$255.68
Current Cap Rate	6.19%
Proforma Cap Rate	6.99%

Investment Highlights

Prime Bay View location

Located on a strong residential street in Bay View, one of Milwaukee's most desirable rental submarkets. The area continues to attract residents seeking walkability, neighborhood amenities, and proximity to downtown.

Fully renovated units with premium finishes

All units have been extensively renovated with modern finishes, updated kitchens, stainless steel appliances, and contemporary fixtures. This positions the property at the upper end of the local rental market and supports premium rents.

Flexible STR, MTR, or LTR

The lower level furnished unit is currently operated as an Airbnb. New ownership has flexibility with multiple revenue options, including short-term, mid-term, or traditional long-term leasing.

Rent upside

Recent comparable rentals indicate additional upside remains within the long-term rental units as leases roll over.

Unit 5E - Furnished Airbnb



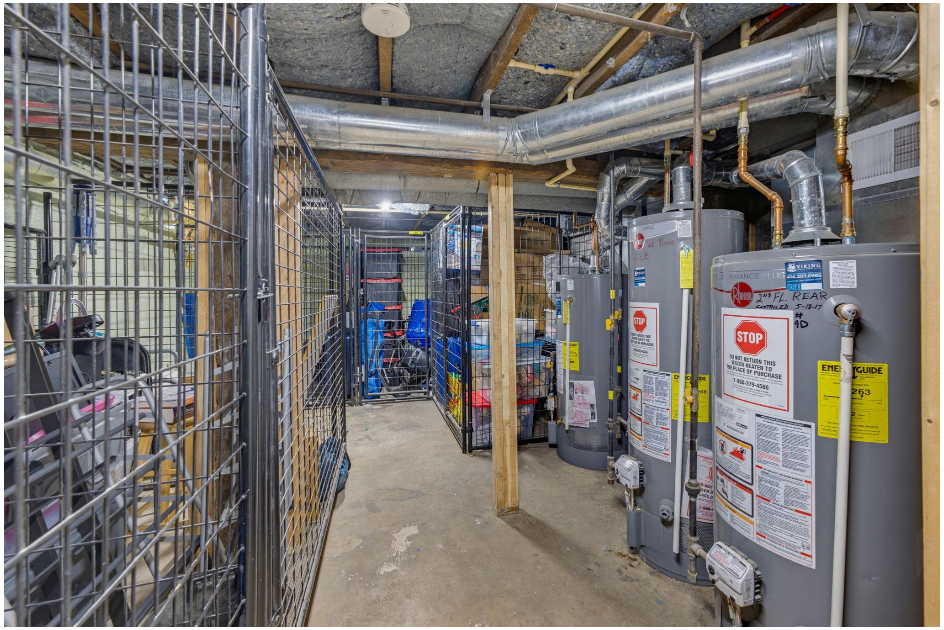



Unit 3C - Long Term Rental

Aerial & Site Map

Tax Key: 5001322000

Mechanicals and Utilities



<u>Utilities</u>

Owner paid - Water/Sewer

Tenant paid - Electric/Gas

There is no common electric, each washer & dryer, and hallway light is all separated out per unit

Mechanical Systems:

Individual tank water heaters

Forced Air HVAC

Roof: Replaced in 2017; exhaust vents replaced in 2023

Rent Roll

Unit #	Unit Type	SF	Current Rent	Lease Start	Lease Expire	Market Rent
5E	2×1 (STR)	1,000	$2,127	-	-	$2,150
2B	2×1	850	$1,650	9/22/2025	9/30/2026	$2,000
1A	2×1	850	$1,850	1/31/2026	7/31/2027	$2,000
4D	2×1	850	$1,700	10/1/2025	9/30/2026	$2,000
3C	2×1	850	$1,850	5/1/2026	4/30/2027	$2,000

Airbnb (Unit 5E)

Unit 5E is currently operated as a furnished Airbnb. This is the largest of the 5 units.

Large, furnished two-bedroom units of this size are rare within the Bay View submarket. Future ownership can **continue operating the unit as a short-term rental, convert it to a mid-term furnished rental, or lease it as a traditional long-term apartment**, providing exceptional flexibility and multiple paths to maximize revenue.

Long Term Rentals

The property's four long-term rental units already achieve **strong in-place rents**. However, recent comparable rentals support market rents ranging from $1,900 to $2,300 per month based on unit size and finish level.

Additionally, **two leases expire in September 2026**, creating a near-term opportunity to bring rents closer to market levels. This provides a clear path to increased cash flow without requiring significant capital improvements.

Rent Comparables

Property Name	Address	City	Year Built	Units	2-Beds Rent	2-Beds SF
	3263 S Kinnickinnic Ave	Milwaukee	1929	2	$2,300	1,100
	3391 S Howell Ave	Milwaukee	1953	2	$1,975	960
	2480 S Kinnickinnic Ave	Milwaukee	1888	3	$1,895	931
Stitchweld	2141 S Robinson Ave	Milwaukee	2017	286	$2,165	999
KinetiK Apartments	2160 S Kinnickinnic Ave	Milwaukee	2020	144	$2,605	1,140
Vue Apartments	2200 S Kinnickinnic Ave	Milwaukee	2018	69	$1,975	983
Average	-	-	-	-	**$2,153**	**1,019**
Subject Property (Current)	-	-	**1913**	**5**	**$1,763**	**850**
Subject Property (Market)	-	-	**1913**	**5**	**$2,000**	**850**

Strong Bay View Rent Positioning with Additional Upside

Recent comparable 2-bedroom rentals demonstrate strong demand for updated apartments in the Bay View submarket. The subject property's renovated interiors, off-street parking, and onsite laundry position it competitively within the market.

While current long-term rents average $1,763/month, comparable rentals support market rents of approximately $2,000/month, creating a clear opportunity for rental growth as leases turn over.

*Proforma underwriting assumes all 5 units operate as long-term rentals.

Property Financials

Operating Income

- Proforma rents set to market
- 3% vacancy loss added
- Utility billback targeting $50/month/unit for water/sewer recovery

Operating Expenses

- Standard assumptions for all controllable expenses
- **Contract services are mostly cleaning and janitorial for Airbnb**
- **Repairs and maintenance are also elevated due to Airbnb**
- Minimal landscaping and snow removal due to rock beds and small driveway & parking
- Management expense set to 5% gross income
- **Gas and electric expenses for Unit 5E are removed in the proforma, as they are currently paid by ownership for Airbnb operations.**
- Taxes set to reassessment at sales price
- Insurance set to market rate $550/unit/year

Rent Roll Summary

Unit Type	Count	Average SF	Current Rent	Current $ / SF	Market Rent	Market $ / SF
2×1	4	850	$1,763	$2.07	$2,000	$2.35
2×1 (STR)	1	1,000	$2,127	$2.13	$2,150	$2.15
Total / Average	**5**	**880**	**$1,835**	**$2.09**	**$2,030**	**$2.31**

Income & Expense Summary

Operating Income	2025 Actuals	Proforma
Market Rent	106,969	121,800
Vacancy Loss	0	(3,654)
Total Residential Income	**106,969**	**118,146**
Utility Reimbursement	0	3,000
Effective Gross Income	**106,969**	**121,146**

Operating Expenses	2025 Actuals	Proforma
General / Administrative	335	250
Legal / Accounting	432	375
Marketing	3	250
Contract Services	4,574	375
Landscaping + Snow	424	1,500
Repairs / Maintenance	6,586	4,000
Management	501	6,057
Total Controllables	**12,855**	**12,807**
Utilities - Electric	2,234	0
Utilities - Water / Sewer	3,566	3,673
Taxes	14,283	24,323
Insurance	4,341	2,750
Total Fixed	**24,424**	**30,746**
Total Operating Expenses	**37,279**	**43,553**
Expenses / EGI %	*34.85%*	*35.95%*
Net Operating Income	**69,690**	**77,593**

Contact

Exclusively Presented by:

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