

Executive Summary



19-UNITS



15,273 SF



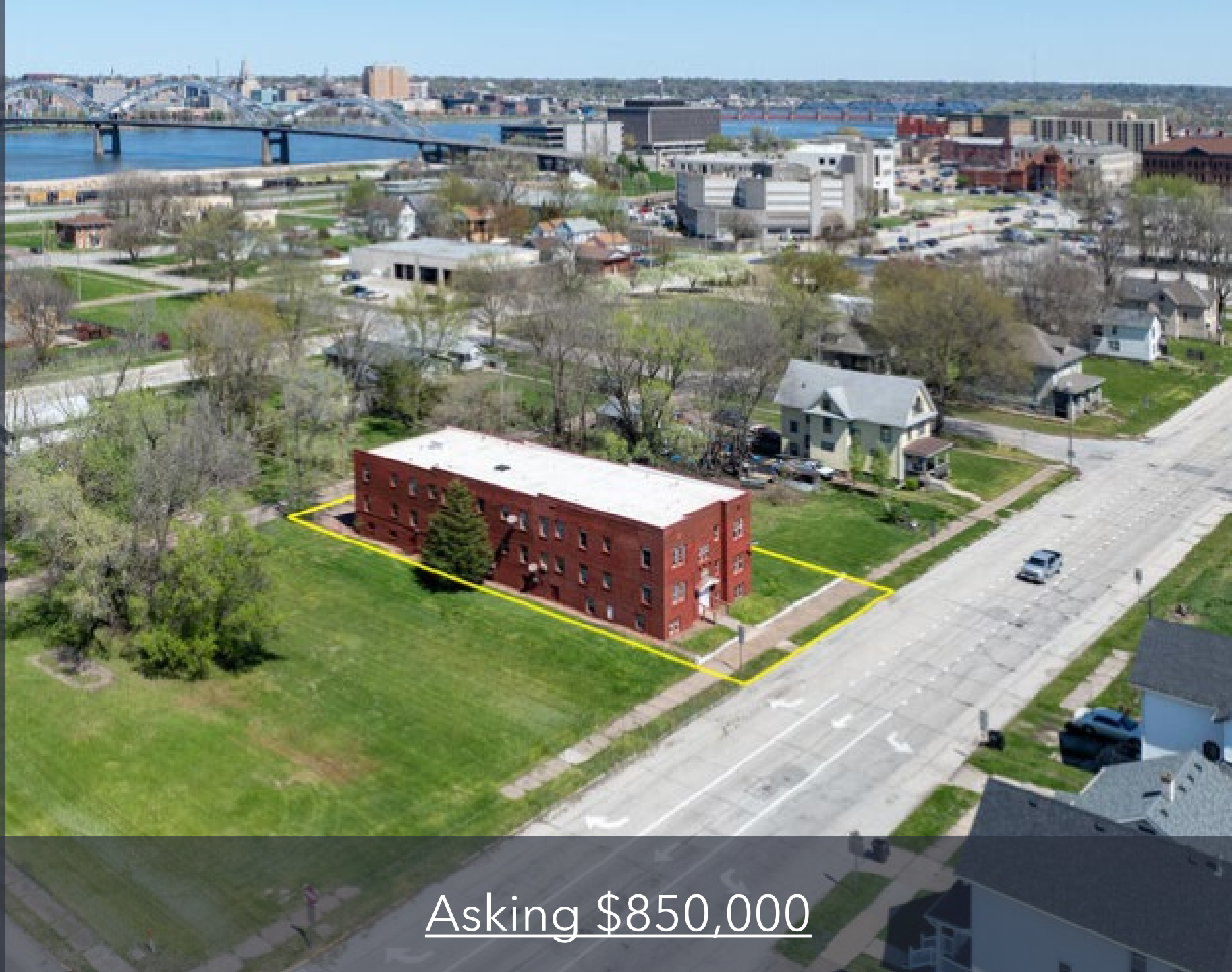
79% OCCUPIED



\$50,357 T-12 NOI

[1119 4th Avenue
Rock Island, IL 61201]

Asking \$850,000





Access to a robust surrounding 5-mile demographic portfolio, including a population of 160,000 people with 40% of household's renter occupied.



Diverse unit mix appeals to a wide range of tenants, including 10 one-bedroom units, eight efficiency units, and one two-bedroom unit.



Property's greater multifamily market of Davenport offers better than national average vacancy rates of 6% and rapidly growing rental rates.

Historical and Proforma Assumptions

Prestin Building Rock Island, IL Assumptions

Unit Mix and Current Market Rents

Type	# of Units	Unit Sq. Ft.	Rent / Month	Rent / Sq. Ft.	Monthly Rent	Annual Rent
Studio	8	500	\$525	\$1.05	\$4,200	\$50,400
1 BD/ 1 BA	10	600	\$600	\$1.00	\$6,000	\$72,000
2BD/ 1 BA	1	700	\$750	\$1.07	\$750	\$9,000
Total / Average	19	563	\$576	\$1.02	\$10,950	\$131,400

Gross Rent Deductions and Non-Revenue Units

	Year 1	Year 2	Year 3	Year 4	Year 5
Loss to Lease (Existing Tenants)	8.00%	4.00%	0.00%	0.00%	0.00%
Vacancy Loss	10.00%	10.00%	10.00%	10.00%	10.00%
Rent Concessions (New Leases)	0.75%	0.75%	0.75%	0.75%	0.75%
Write Off	0.50%	0.50%	0.50%	0.50%	0.50%
Total	19.25%	15.25%	11.25%	11.25%	11.25%
<i>Non-Revenue Unit(s)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>

Other Income Assumptions

	TTM Actuals	Pro-Forma Year 1	Year 1 / Unit
Short Term / Month to Month	\$0	\$0	\$0
Pet Fees	\$0	\$0	\$0
Application Fees	\$0	\$0	\$0
Termination Fees	\$0	\$0	\$0
Late Fees	\$0	\$0	\$0
Cleaning Fees	\$0	\$0	\$0
Parking	\$0	\$0	\$0
Damage Fees	\$0	\$0	\$0
Other	\$0	\$0	\$0
Total	\$0	\$0	\$0

Expense / Inflation Assumptions

Market Rents	2.00%
Real Estate & Non-Ad Valorem Taxes	2.00%
Other Income	2.00%
Operating Expenses	2.00%
Property Management Fee (% of EGI)	6.00%

Exit Assumptions

Hold Period (months)	84
Capitalized NOI	\$74,814
Exit Cap Rate	8.00%
Gross Proceeds	\$935,179
\$/Unit	\$49,220

Historical and Proforma P&L

Prestin Building Rock Island, IL Historical Financials						
For Fiscal Year Ending	Pro-Forma Year 1			Jan 2024 TTM		
Occupancy	90.0%					
<i>Market Rate</i>	<i>\$576</i>			<i>\$376</i>		
	\$	\$/ Unit	%	\$	\$/ Unit	%
Income						
Gross Potential Rent	\$ 131,400	\$ 6,916	100.0%	\$ 85,761	\$ 4,514	100.0%
Loss to Lease	(10,512)	(553)	-8.0%	-	-	0.0%
Total Minimum Rent	120,888	6,363	92.0%	85,761	4,514	100.0%
Vacancy Loss	(12,089)	(636)	-9.2%	-	-	0.0%
Non-Revenue Unit(s)	-	-	0.0%	-	-	0.0%
Rental Concessions	(986)	(52)	-0.8%	-	-	0.0%
Effective Rental Income	107,814	5,674	82.1%	85,761	4,514	100.0%
Other Income	-	-	0.0%	-	-	0.0%
Write Off	(539)	(28)	-0.4%	-	-	0.0%
Utility Reimbursements	-	-	0.0%	-	-	0.0%
Effective Gross Income	107,275	5,646	81.6%	85,761	4,514	100.0%
Operating Expenses						
Utilities	11,400	600	8.7%	9,991	526	11.6%
Payroll	-	-	0.0%	-	-	0.0%
General & Admin.	1,140	60	0.9%	250	13	0.3%
Marketing & Advertising	-	-	0.0%	-	-	0.0%
Contract Maintenance	2,280	120	1.7%	2,040	107	2.4%
Repairs & Maintenance	9,006	474	6.9%	8,264	435	9.6%
Turnover Costs	-	-	0.0%	-	-	0.0%
Insurance	3,705	195	2.8%	3,324	175	3.9%
Real Estate Taxes	6,874	362	5.2%	6,390	336	7.5%
Management Fee	6,436	339	4.9%	5,146	271	6.0%
Total Operating Expenses	40,842	2,150	31.1%	35,404	1,863	41.3%
Net Operating Income	66,433	3,496	50.6%	50,357	2,650	58.7%

Current Rent Roll

Rent Roll

GTA 1119 LLC - 1119 4th Ave Rock Island IL 61201

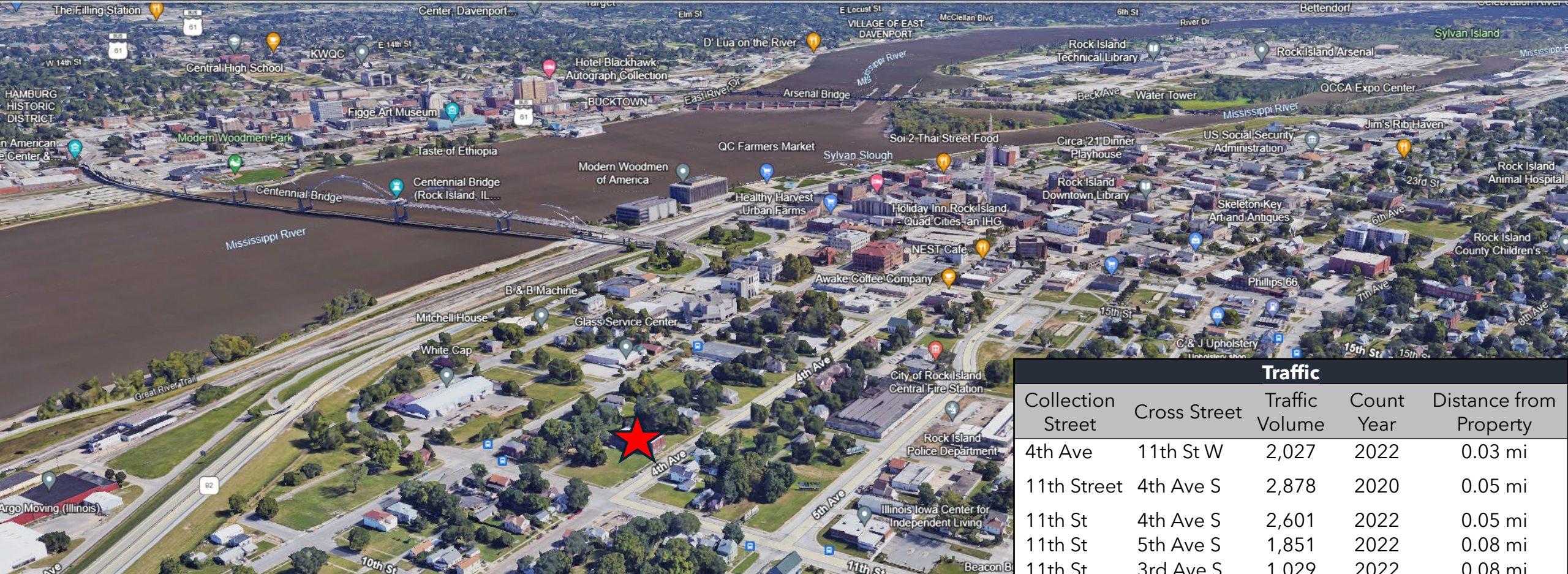
As of: 4/25/2024

Apt #	BD/BA	Status (Current/Late)	Rent	Move in date	Lease End	Notes
1	1 bedroom/1 bathroom	Current	\$600.00	3/1/2019	Month to Month	
2	1 bedroom/1 bathroom	Current	\$500.00	6/15/2020	Month to Month	
3	Efficiency / 1 bathroom	Current	\$550.00	12/1/2023	Month to Month	
4	Efficiency / 1 bathroom	Current	\$500.00	10/1/2015	Month to Month	
5	Efficiency / 1 bathroom					Ready To Rent
6	Efficiency / 1 bathroom	Current	\$650.00	7/27/2023	Month to Month	
7	1 bedroom/1 bathroom	Current	\$550.00	5/28/2020	Month to Month	
8	1 bedroom/1 bathroom					Ready To Rent
9	1 bedroom/1 bathroom					Ready To Rent
10	1 bedroom/1 bathroom	Current	\$550.00	9/1/2020	Month to Month	
11	Efficiency / 1 bathroom	Current	\$600.00	4/1/2024	Month to Month	
12	Efficiency / 1 bathroom					Ready To Rent
13	Efficiency / 1 bathroom	Current	\$550.00	2/1/2023	Month to Month	
14	Efficiency / 1 bathroom	Current	\$500.00	10/1/2019	Month to Month	
15	1 bedroom/1 bathroom	Current	\$500.00	4/23/2019	Month to Month	
16	1 bedroom/1 bathroom	Current	\$500.00	4/1/2019	Month to Month	
17	1 bedroom/1 bathroom	Current	\$500.00	8/1/2020	Month to Month	
18	1 bedroom/1 bathroom	Current	\$500.00	12/1/2022	Month to Month	
19	2 bedroom / 1bathroom					Ready To Rent

* Each tenant has a security deposit of 2 months rent.

*All leases are current as of 4/25/24

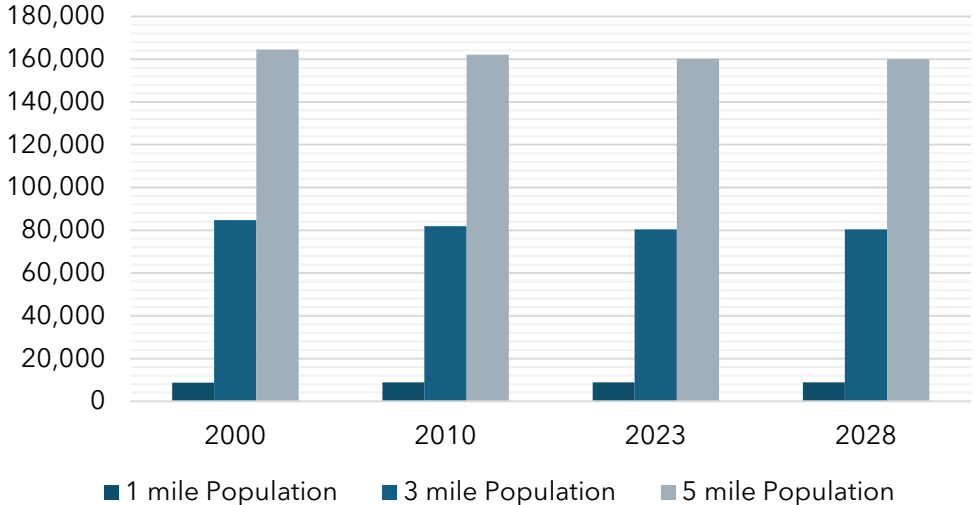
★ 1119 4th Avenue, Rock Island, IL 61201



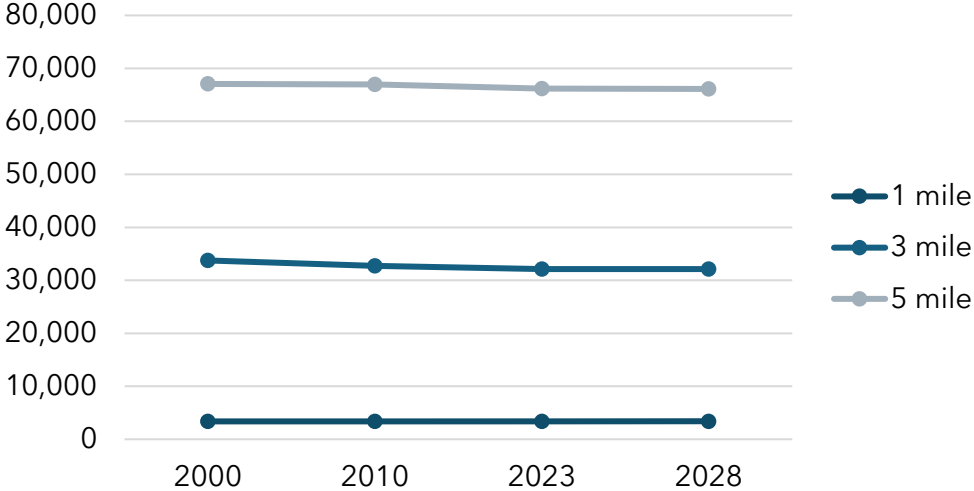
Traffic				
Collection Street	Cross Street	Traffic Volume	Count Year	Distance from Property
4th Ave	11th St W	2,027	2022	0.03 mi
11th Street	4th Ave S	2,878	2020	0.05 mi
11th St	4th Ave S	2,601	2022	0.05 mi
11th St	5th Ave S	1,851	2022	0.08 mi
11th St	3rd Ave S	1,029	2022	0.08 mi
4th Ave	12th St W	2,440	2022	0.08 mi
3rd Ave	12th St W	1,571	2022	0.10 mi
5th Ave	11th St W	1,267	2022	0.10 mi
11th St	2nd Ave NW	1,352	2022	0.10 mi
4th Ave	10th St W	706	2022	0.11 mi

Demographics

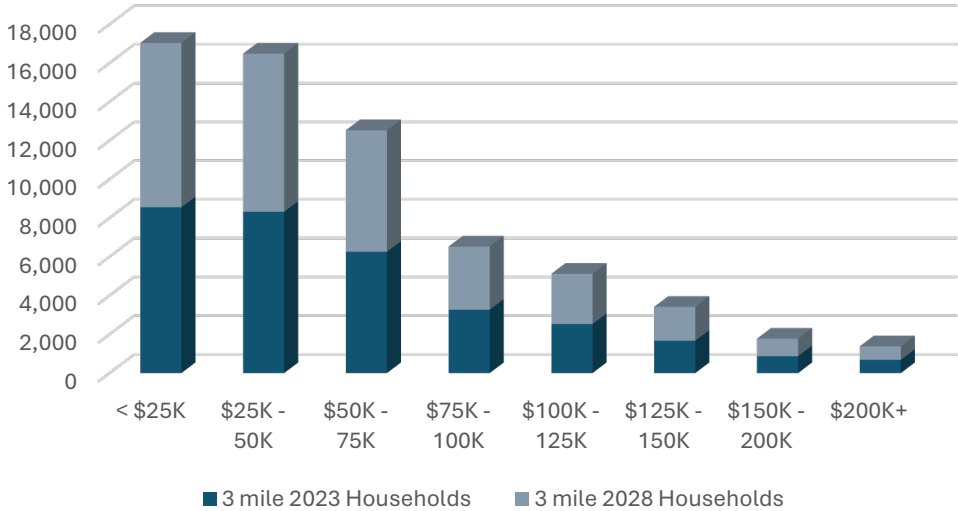
Population



Households



Household Income



Demographics

Daytime Employment									
	1 mile			3 mile			5 mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	5,576	552	10	36,541	3,522	10	85,482	7,773	11
Trade Transportation & Utilities	423	63	7	4,507	431	10	15,253	1,147	13
Information	159	11	14	1,436	68	21	1,931	117	17
Financial Activities	1,046	60	17	3,089	368	8	7,143	960	7
Professional & Business Services	612	108	6	3,745	455	8	12,233	987	12
Education & Health Services	721	107	7	12,685	1,287	10	24,984	2,690	9
Leisure & Hospitality	1,096	71	15	4,094	323	13	11,208	673	17
Other Services	364	73	5	2,173	407	5	5,826	920	6
Public Administration	1,155	59	20	4,812	183	26	6,904	279	25
Goods-Producing Industries	381	43	9	4,379	297	15	9,551	604	16
Natural Resources & Mining	0	0	-	3	2	2	11	5	2
Construction	159	26	6	1,571	201	8	3,623	403	9
Manufacturing	222	17	13	2,805	94	30	5,917	196	30
Total	5,957	595	10	40,920	3,819	11	95,033	8,377	11

Additional Resources

Rock Island Breaks
Ground for \$8.7M
Rebuild Project

Downtown Rock
Island

Economic Growth
Corporation

Rock Island Gov
Economic
Development

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