

WHITING PLACE APARTMENTS

1408

Strongs Avenue

STEVENS POINT, WI



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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EXECUTIVE SUMMARY

CBRE, as exclusive advisor to the owner of record, is pleased to present for your investment consideration a 100 percent fee simple interest in a mixed-use asset totaling 21 apartment units and 10,339 SF of commercial space at 1405 Strongs Avenue in Stevens Point, Wisconsin. Whiting Place Apartments (“Whiting Place” or the “Property”), constructed in 1923 and designated on the National Register of Historic Places, was formerly a ~120-guest room hotel known as Hotel Whiting and was redeveloped in 1988 to accommodate the current building use. Ownership has since substantially restored historic elements, modernized the units and common areas, and improved the financial performance of both the residential and commercial components. At the asking price, the Property delivers a going-in 7.7% CAP rate, with a 15%+ cash-on-cash return requiring only 25% down at closing.

The apartment portion of the Property drives the investment opportunity with quickly rising in-place rents that have increased 29.4% in the past year and boasts some of the largest units in the market. Stevens Point’s stable economy, low unemployment rate, and limited new construction reduce vacancy risks and position the property well for continued market rent growth.

The commercial component offers increasing yield for the Property, with new tenants completely occupying the first floor of the building. Additionally, value-add upside remains in the vacant- but finished- 7,402-SF space on the lower level, with potential to further amenitize the building with storage, a fitness center, a community room, or more commercial tenancy. Additional opportunities exist to increase rooftop telecom income on one of the tallest buildings in Stevens Point, and maximize the value of the heated underground parking which has only recently been offered for rent.

Whiting Place is well situated in downtown Stevens Point just a block south from the walkable Main Street and three blocks from the Wisconsin River with panoramic views to the West. The location offers tenants convenient access to local and regional employers with immediate access East and West on State Trunk Highway 66, and North and South via Business 51, as well as Interstate 39 serving over 35,000 VPD.

1408 Strongs Avenue represents a rare opportunity to acquire a well-located income-producing property in one of Wisconsin’s growing markets. With a strong existing tenant roster, minimal capital requirements, competitive acquisition financing, and additional opportunities to grow rent and other income, this property is poised to deliver outsized returns to investors seeking stable cash flow and long-term capital growth.

ASKING PRICE: \$3,400,000.00



INVESTMENT HIGHLIGHTS

ONE-OF-A-KIND ASSET

- On the National Register of Historic Places, Whiting Place is a prominent, 5-story Mediterranean Revival style building designed by historic architect Alfred C. Clas and built in 1923
- The first floor features an ornate interior design with stained glass windows, multiple large murals, restored crown moldings, terrazzo floors, original woodworking and finishes throughout, and abundant natural light
- The multifamily units are some of the largest and most well-appointed in the market with an average unit size of 1,405 SF

STRONG MULTIFAMILY BASIS WITH VALUE-ADD COMMERCIAL OPPORTUNITY

- The multifamily rents have grown significantly, with rents increasing 29.4% year over year to an average in-place rent of \$1,333, which still offers immediate upside evidenced by recent trade outs and renewals
- Vacant commercial space on the lower level provide for extra revenue potential or a conversion to alternative commercial uses and/or tenant amenities like additional storage, community room, and a fitness center
- Increasing rooftop telecommunication income, and heated underground parking provide additional income opportunities

QUALITY LOCATION

- Located in downtown Stevens Point, Wisconsin, Whiting Place has immediate access to an abundance of amenities including the Wisconsin River less than 1,000 feet away, the Green Circle Trail, and Main Street one block to the north with a plethora of local businesses
- Proximate to major local and regional employers: the Portage County Sheriff's Office and Portage County Courthouse are one block to the south, Sentry Insurance Headquarters (2,000 employees) is a 6-minute drive to the north, and the University of Wisconsin-Stevens Point (1,400 employees) is a four-minute drive to the northeast
- Situated on State Trunk Highway 66, the property is minutes West of the Business 51 corridor through Stevens Point, Interstate 39, and Stevens Point Municipal Airport

PROPERTY DETAILS

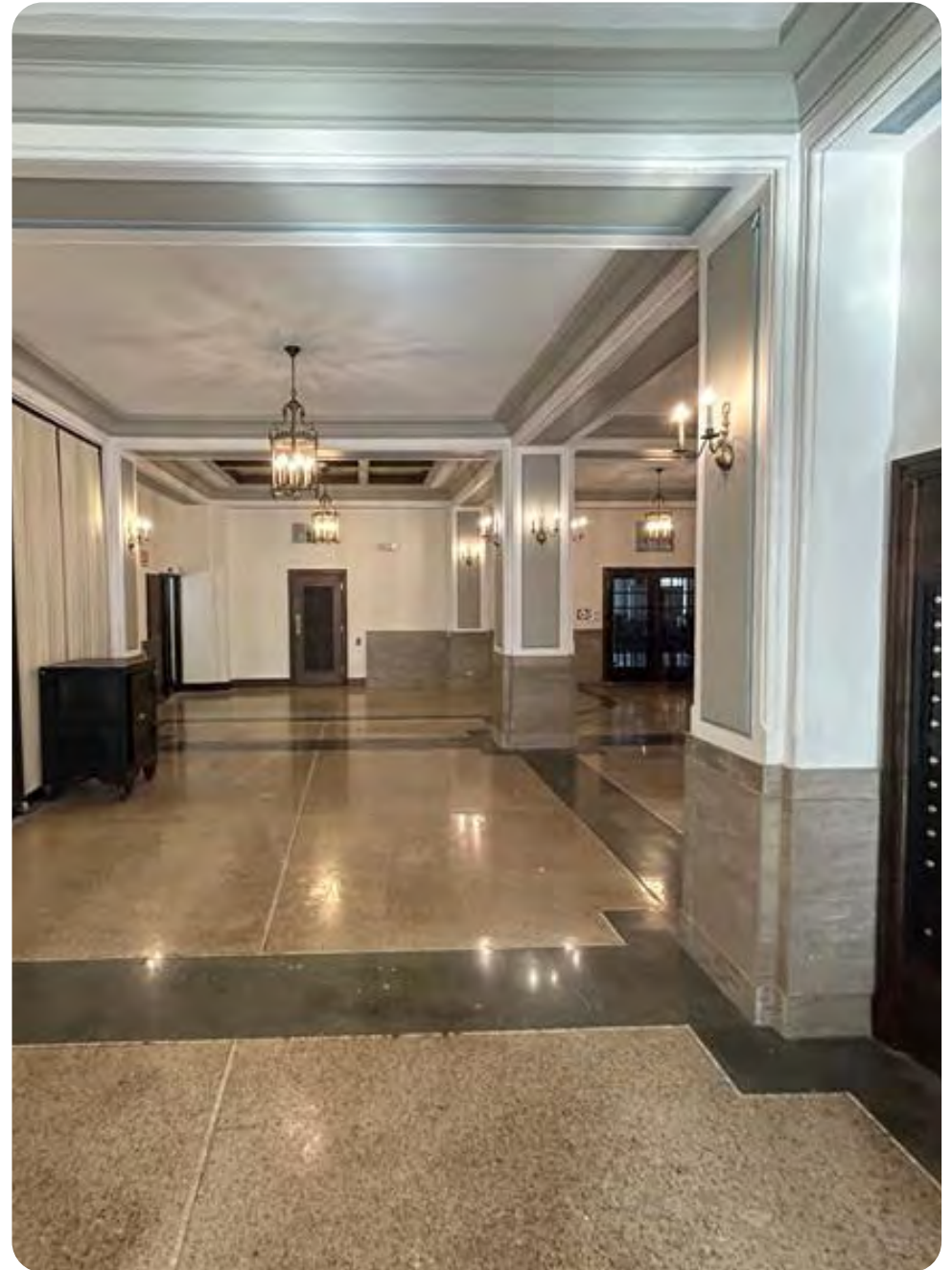
PROPERTY NAME	Whiting Place Apartments
ADDRESS	1408 Strong's Avenue Stevens Point, WI 54481
YEAR BUILT	1923/1988
# OF BUILDINGS	1
# OF FLOORS	5
# OF MULTIFAMILY UNITS	21
COMMERCIAL SPACE (SF)	First Floor: 10,339 SF Finished Lower Level: 7,402 SF
ELEVATORS	1 Passenger, 1 Freight
PARKING	23 Heated Underground Stalls
HEATING	Individual Unit Boilers
HOT WATER	Individual Unit Water
A/C	Central A/C
LANDLORD UTILITIES	Water, Sewer, & Trash
TENANT UTILITIES	Gas & Electric
COMMUNITY AMENITIES	Underground Garage Parking, Rooftop Deck, & On-Site Laundry, Washer/Dryer Hookups
UNIT AMENITIES	Stainless Steel Appliances, Dishwasher, Microwave, Oven, Range, & Refrigerator



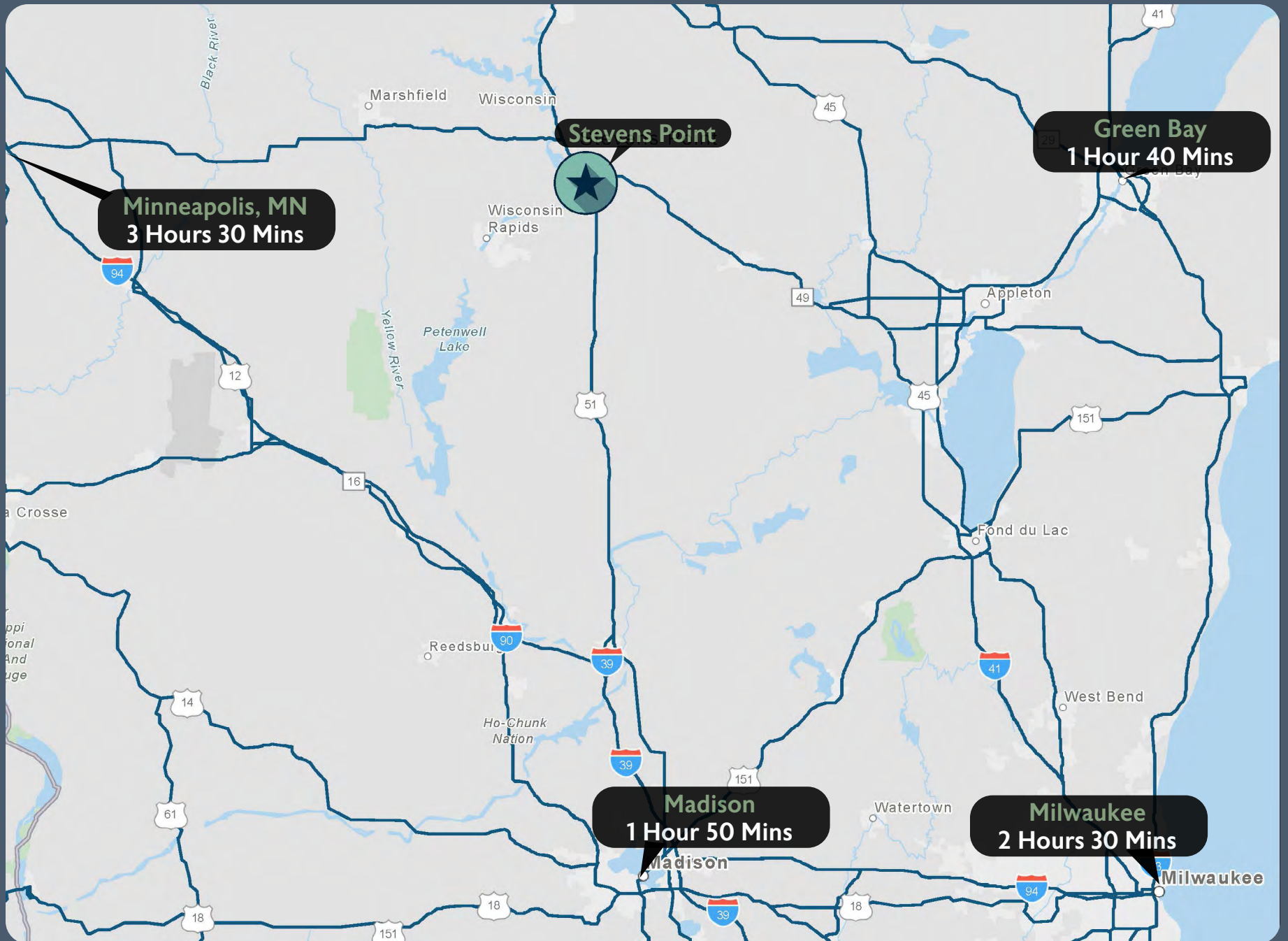
SITE DETAILS

WALK SCORE	Very Walkable (89)
BIKE SCORE	Very Bikeable (85)
LOT SIZE (ACRES)	0.98 Acres
ZONING	B-3 Central business District
ASSESSOR PARCEL NUMBER	2408.32.2025.03
2023 ASSESSED VALUE	\$2,351,200
2023 TAX BILL	\$45,499





DRIVE TIMES



DEMOGRAPHICS

1 - MILE RADIUS

POPULATION	11,312
HOUSEHOLDS	4,211
AVERAGE HH INCOME	\$64,997
BUSINESSES	549
EMPLOYEES	6,030

3 - MILE RADIUS

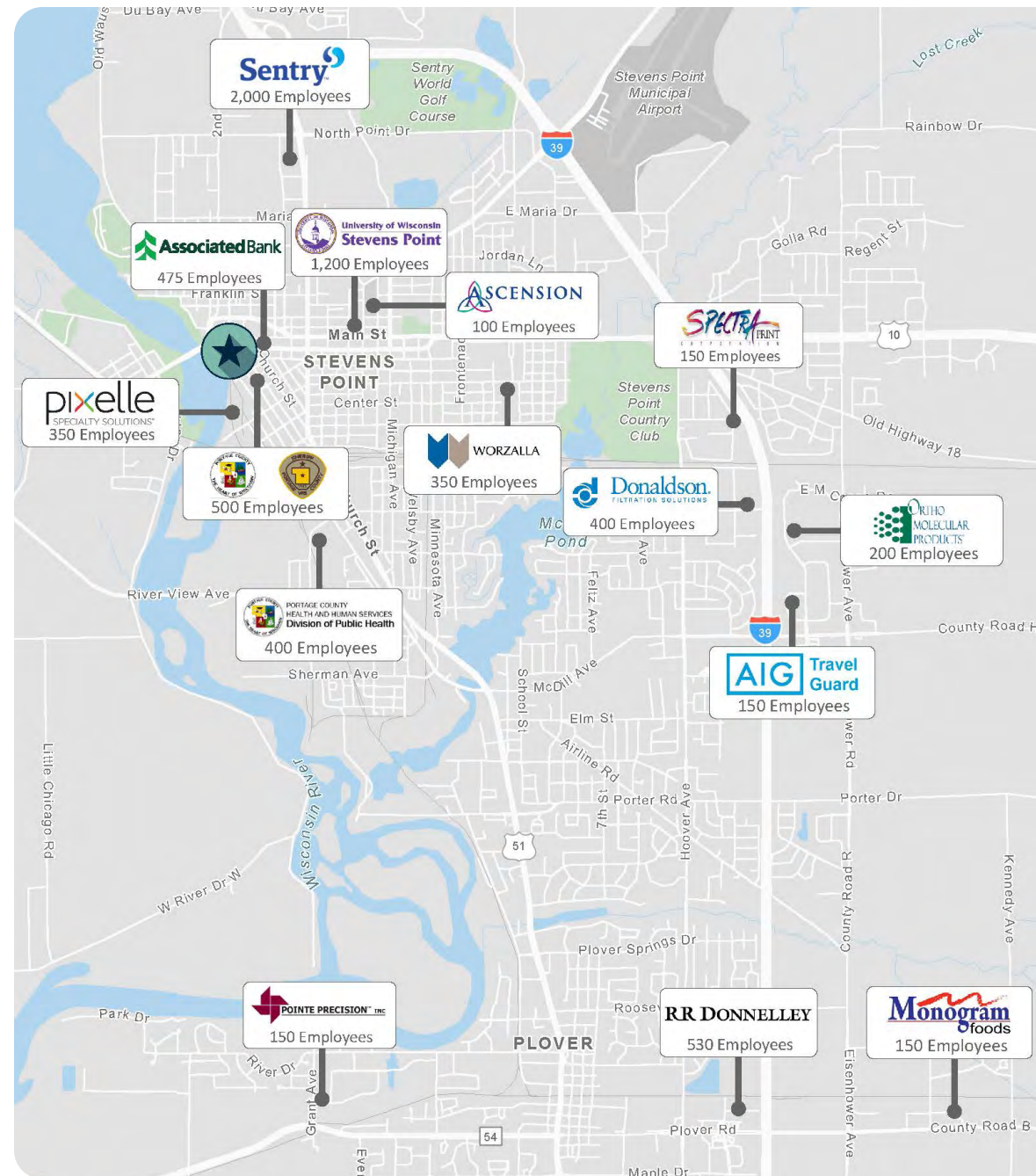
POPULATION	26,315
HOUSEHOLDS	11,288
AVERAGE HH INCOME	\$75,723
BUSINESSES	1,160
EMPLOYEES	19,258

5 - MILE RADIUS

POPULATION	43,029
HOUSEHOLDS	18,335
AVERAGE HH INCOME	\$89,714
BUSINESSES	1,868
EMPLOYEES	29,724

10 - MILE RADIUS

POPULATION	55,619
HOUSEHOLDS	23,588
AVERAGE HH INCOME	\$92,270
BUSINESSES	2,334
EMPLOYEES	35,027





PORTAGE COUNTY MULTIFAMILY OVERVIEW

The asking rent in Portage County as of 2024 Q2 was \$974 with a year-over-year rent growth of 0.4%. Demand for multifamily in the county has remained strong with the past several years seeing high absorption. 85 units have been absorbed in the past 12 months.

Vacancy has ticked up to 6.7% due to two new project deliveries totaling 140 units. Deliveries have a larger impact on fundamentals due to the starting low inventory. The vacancy will likely begin to tighten as no units are currently under construction and projected unit deliveries in the future are limited.

\$974

**2024 Q2
ASKING RENT**

0.4%

**12-MONTH
ASKING
RENT GROWTH**

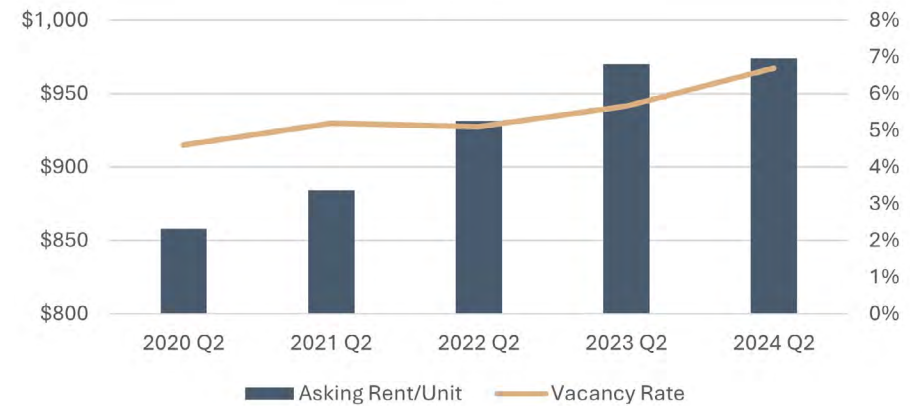
6.7%

**2024 Q2
VACANCY RATE**

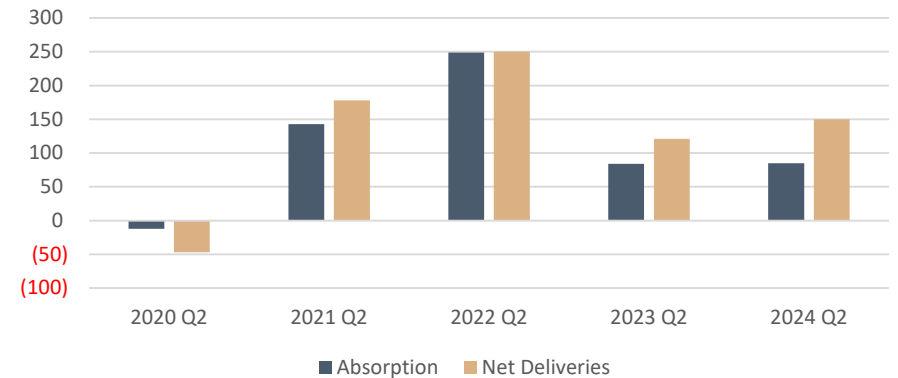
85

**12-MONTH
ABSORPTION**

Portage County Asking Rent/Unit & Vacancy Rate



Portage County Trailing-12-Month Absorption & Net Deliveries



EXECUTIVE SUMMARY

ACQUISITION AND RESIDUAL SUMMARY

Purchase Price as of November 1, 2024 **\$3,400,000**

[1] Pro Forma Capitalization Rate	8.23%
[2] In-Place Capitalization Rate	4.82%
[3] Trailing 90 Day Capitalization Rate	7.52%
[4] Trailing 60 Day Capitalization Rate	7.60%
[5] Trailing 30 Day Capitalization Rate	7.70%

Price Per Unit \$107,062
Price Per Square Foot \$76

Gross Residual Value as of October 31, 2031 \$4,671,912
Residual Capitalization Rate 7.50%
Residual Cost of Sale 4.00%
Net Residual Value as of October 31, 2031 \$4,485,035

All Cash IRR (Unleveraged 7-Year Hold) 11.94%
Leveraged IRR (7-Year Hold) 24.74%
Leveraged Cash-on-Cash Return (Year 1) 15.36%
Leveraged Average Cash-on-Cash Return (7-Year Hold) 15.97%

[1] Pro Forma Capitalization Rate is after capital reserves of \$300 per unit.

[2] In-Place Capitalization Rate is based on the 7/31/24 Trailing 12 Net Operating Income less capital reserves of \$300 per unit (for a total In-Place operating cash flow of \$163,765) divided by the Purchase Price as of November 1, 2024.

[3] Trailing 90 Day Capitalization Rate is based on the May 2024 - Jul 2024 Annualized Net Operating Income less capital reserves of \$300 per unit (for a total In-Place operating cash flow of \$255,764) divided by the Purchase Price as of November 1, 2024.

[4] Trailing 60 Day Capitalization Rate is based on the Jun 2024 - Jul 2024 Annualized Net Operating Income less capital reserves of \$300 per unit (for a total In-Place operating cash flow of \$258,552) divided by the Purchase Price as of November 1, 2024.

[5] Trailing 30 Day Capitalization Rate is based on the Jul - 2024 Annualized Net Operating Income less capital reserves of \$300 per unit (for a total In-Place operating cash flow of \$261,784) divided by the Purchase Price as of November 1, 2024.

[6] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

[6] LEVERAGE SUMMARY

MARKET LOAN

Initial Loan Funding (as of Nov-24) \$2,550,000
Total Loan-to-Cost Including Cap Ex 75.00%
Future Funding (Renovation CapEx) \$0
Total Loan Funding (Incl. Future Funding) \$2,550,000
Initial Loan to Purchase Price 75.00%

Funding Date Nov-24
Maturity Date Oct-31
Remaining Loan Term During Analysis 7.0 Years
Amortization Period 30 Years
Initial Interest Only Period (If Any) 36 Months
Interest Rate Type Fixed
Interest Rate 5.70%
Origination Fee on Total Loan Funding 1.00%

T-12 Debt Coverage Ratio - Amortizing 0.92
Pro Forma Debt Coverage Ratio 1.93
Loan Constant 6.96%
Initial Debt Yield 11.22%
Equity Multiple 3.49

Purchase Price as of November 1, 2024 \$3,400,000
Loan Principal (2,550,000)
Loan Fee 25,500
Equity Requirement \$875,500

ASSUMPTIONS

GLOBAL

Analysis Period

Commencement Date	November 1, 2024
End Date	October 31, 2031
Term	7 Years

Area Measures

Building Square Feet	39,844 SF
Commercial Square Feet	10,339 SF
Number of Units	21 Units
Vacant Units	0 Units
Current MF Occupancy as of 8/22/24	100.00%

REVENUES

Annualized Market Rent Growth

Current - 0.50%	FY 2029 - 3.00%
FY 2025 - 3.00%	FY 2030 - 3.00%
FY 2026 - 3.00%	FY 2031 - 3.00%
FY 2027 - 3.00%	FY 2032 - 3.00%
FY 2028 - 3.00%	

Other Income Growth Rate	3.00%
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EXPENSES

Growth Rates

Operating Expenses	3.00%
Property Taxes	3.00%
Capital Reserves	3.00%
Operating Expense Source	7/31/24 Trailing 12
Management Fee (Percent of EGI)	5.00%
Capital Reserves per Unit (FY 2025)	\$300

DEDUCTIONS

Lease Rents Below Market Rent

(Applied against Total Projected Market Rents)

Current - 10.54%	FY 2029 - 1.00%
FY 2025 - 5.00%	FY 2030 - 1.00%
FY 2026 - 3.00%	FY 2031 - 1.00%
FY 2027 - 1.00%	FY 2032 - 1.00%
FY 2028 - 1.00%	

Physical Vacancy Loss Percentage

(Applied against Total Minimum Rent)

Current - 0.00%	FY 2029 - 5.00%
FY 2025 - 5.00%	FY 2030 - 5.00%
FY 2026 - 5.00%	FY 2031 - 5.00%
FY 2027 - 5.00%	FY 2032 - 5.00%
FY 2028 - 5.00%	

Non-Revenue Units

Model / Office Units	0.0 Unit(s)
Employee Units	0.0 Unit(s)

Rent Concessions

(Applied against Total Projected Market Rents)

Current - 0.00%	FY 2029 - 0.25%
FY 2025 - 0.25%	FY 2030 - 0.25%
FY 2026 - 0.25%	FY 2031 - 0.25%
FY 2027 - 0.25%	FY 2032 - 0.25%
FY 2028 - 0.25%	

Bad Debt

(Applied against Total Projected Market Rents)

Current - 0.00%	FY 2029 - 0.25%
FY 2025 - 0.25%	FY 2030 - 0.25%
FY 2026 - 0.25%	FY 2031 - 0.25%
FY 2027 - 0.25%	FY 2032 - 0.25%

MULTIFAMILY RENT ROLL

UNIT BREAKDOWN										
Unit Type	Total Units	Occupied Units	Square Feet	Leased Rent as of 8/22/24	Per SF	Market Rent as of 8/22/24	Per SF	Market % Increase Over Leased	Projected Rent as of 11/01/24	Per SF
Suite 201 - 2 / 2	1	1	1,378	\$1,499	\$1.09	\$1,600	\$1.16	6.74%	\$1,608	\$1.17
Suite 202 - 1 / 1	1	1	943	\$999	\$1.06	\$1,300	\$1.38	30.13%	\$1,307	\$1.39
Suite 203 - 1 / 1	1	1	904	\$899	\$0.99	\$899	\$0.99	0.00%	\$903	\$1.00
Suite 204 - 1 / 1	1	1	939	\$1,300	\$1.38	\$1,300	\$1.38	0.00%	\$1,307	\$1.39
Suite 205 - 2 / 2	1	1	1,340	\$1,150	\$0.86	\$1,500	\$1.12	30.43%	\$1,508	\$1.13
Suite 206 - 1 / 1	1	1	715	\$1,200	\$1.68	\$1,200	\$1.68	0.00%	\$1,206	\$1.69
Suite 207 - 1 / 1	1	1	583	\$639	\$1.10	\$799	\$1.37	25.04%	\$803	\$1.38
Suite 301 - 2 / 2	1	1	1,378	\$1,150	\$0.83	\$1,450	\$1.05	26.09%	\$1,457	\$1.06
Suite 302 - 2 / 2	1	1	1,426	\$1,299	\$0.91	\$1,500	\$1.05	15.47%	\$1,508	\$1.06
Suite 303 - 2 / 2	1	1	1,511	\$1,499	\$0.99	\$1,600	\$1.06	6.74%	\$1,608	\$1.06
Suite 304 - 2 / 2	1	1	1,560	\$1,499	\$0.96	\$1,600	\$1.03	6.74%	\$1,608	\$1.03
Suite 305 - 2 / 2	1	1	1,414	\$1,150	\$0.81	\$1,500	\$1.06	30.43%	\$1,508	\$1.07
Suite 401 - 2 / 2	1	1	1,378	\$1,500	\$1.09	\$1,500	\$1.09	0.00%	\$1,508	\$1.09
Suite 402 - 2 / 2	1	1	1,426	\$1,500	\$1.05	\$1,500	\$1.05	0.00%	\$1,508	\$1.06
Suite 403 - 2 / 2	1	1	1,511	\$1,299	\$0.86	\$1,600	\$1.06	23.17%	\$1,608	\$1.06
Suite 404 - 2 / 2	1	1	1,560	\$1,299	\$0.83	\$1,550	\$0.99	19.32%	\$1,558	\$1.00
Suite 405 - 2 / 2	1	1	1,414	\$1,499	\$1.06	\$1,600	\$1.13	6.74%	\$1,608	\$1.14
Suite 501 - 2 / 2	1	1	3,640	\$2,599	\$0.71	\$2,599	\$0.71	0.00%	\$2,612	\$0.72
Suite 503 - 2 / 2	1	1	1,511	\$1,450	\$0.96	\$1,600	\$1.06	10.34%	\$1,608	\$1.06
Suite 504 - 2 / 2	1	1	1,560	\$1,270	\$0.81	\$1,600	\$1.03	25.98%	\$1,608	\$1.03
Suite 505 - 2 / 2	1	1	1,414	\$1,299	\$0.92	\$1,500	\$1.06	15.47%	\$1,508	\$1.07
Total	21	21	29,505 SF	\$27,998	-	\$31,297	-		\$31,453	-
Average	-	-	1,405 SF	\$1,333	\$0.95	\$1,490	\$1.06	11.78%	\$1,498	\$1.07

COMMERCIAL RENT ROLL

Tenant	Square Feet	Lease Term		Rental Rate			Rent Adjustment	Type	
		Lease Start	Lease End	Monthly	PSF	Annually			
Salon	1,097	May-2023	Dec-2032	\$1,208	\$1.10	\$14,496	\$13.21 PSF	2.0% Annually	NNN
[1] Starry Night Cat Café	3,352	Oct-2023	Mar-2029	\$2,221	\$0.66	\$26,652	\$7.95 PSF	3.0% Annually	NNN
[2] Arc Central	1,650	Nov-2023	Oct-2028	\$1,650	\$1.00	\$19,800	\$12.00 PSF	3.0% Annually	NNN
Stehr Construction	4,240	Aug-2024	Jul-2027	\$3,000	\$0.71	\$36,000	\$8.49 PSF	-	NNN
Total Occupied Space	10,339			\$8,079	\$0.78	\$96,948	\$9.38 PSF		
Total Vacant Space	-								
Occupancy	100%								

[1] Analysis assumes Starry Night Cat Café executes their one (1) five (5) year renewal option and rent will increase at continued escalations during renewal period.

[2] Analysis assumes Arc Central executes their one (1) five (5) year renewal option and rent will increase at continued escalations during renewal period.

YEAR-ONE PRO FORMA

	Average Monthly	Annual	Per Unit	Per S.F.	Percentage of EGI
GROSS INCOME					
Total Projected Market Rents	\$31,884	\$382,604	\$18,219	\$12.97	73.87%
Lease Rents Below Market Rents	(\$1,594)	(\$19,130)	(\$911)	(\$0.65)	(3.69%)
TOTAL MINIMUM RENT	\$30,289	\$363,474	\$17,308	\$12.32	70.18%
Vacancy Loss	(\$1,514)	(\$18,174)	(\$865)	(\$0.62)	(3.51%)
Other Rental Credits					
Model / Office Units	\$0	\$0	\$0	\$0.00	0.00%
Rent Concessions	(\$76)	(\$909)	(\$43)	(\$0.03)	(0.18%)
Bad Debt	(\$76)	(\$909)	(\$43)	(\$0.03)	(0.18%)
Total Other Rental Credits	(\$151)	(\$1,817)	(\$87)	(\$0.06)	(0.35%)
EFFECTIVE RENTAL INCOME	\$28,624	\$343,483	\$16,356	\$11.64	66.32%
Other Income	\$413	\$4,955	\$236	\$0.17	0.96%
Utility Reimbursement	\$116	\$1,394	\$66	\$0.05	0.27%
Parking/Garage Income	\$32	\$386	\$18	\$0.01	0.07%
Antenna/Rooftop Income	\$2,355	\$28,254	\$1,345	\$0.96	5.46%
Retail Rent Income	\$8,213	\$98,555	\$4,693	\$3.34	19.03%
Retail Reimbursements	\$4,698	\$56,379	\$2,685	\$1.91	10.89%
EFFECTIVE GROSS INCOME	\$43,159	\$517,912	\$24,662	\$17.55	100.00%
EXPENSES					
[1] Controllable Expenses Total	(\$11,642)	(\$139,708)	(\$6,653)	(\$4.74)	(26.98%)
[2] Fixed Expenses Total	(\$7,671)	(\$92,057)	(\$4,384)	(\$3.12)	(17.77%)
TOTAL EXPENSES	(\$19,314)	(\$231,765)	(\$11,036)	(\$7.86)	(44.75%)
NET OPERATING INCOME	\$23,846	\$286,147	\$13,626	\$9.70	55.25%
CAPITAL EXPENDITURES					
Capital Reserves	(\$525)	(\$6,300)	(\$300)	(\$0.21)	(1.22%)
Capital Expenditures Total	(\$525)	(\$6,300)	(\$300)	(\$0.21)	(1.22%)
OPERATING CASH FLOW	\$23,321	\$279,847	\$13,326	\$9.48	54.03%
FINANCING					
Principal	\$0	\$0	\$0	\$0.00	0.00%
Loan Fees	\$0	\$0	\$0	\$0.00	0.00%
Debt Service	(\$12,113)	(\$145,350)	(\$6,921)	(\$4.93)	(28.06%)
CASH FLOW AFTER DEBT	\$11,208	\$134,497	\$6,405	\$4.56	25.97%

[1] Proforma year-1 individual controllable expenses: Payroll, \$1,393; Contract Services, \$12,345; Repairs & Maintenance, \$75,519; Turnover, \$751; Utilities, \$43,037; Marketing and Advertising, \$5,785; General/Administrative, \$877. For the full breakout, refer to the Historical Operations.

[2] Proforma year-1 individual fixed expenses: Insurance, \$19,297; Real Estate Taxes, \$46,865; Management Fees \$25,896. For the full breakout, refer to the Historical Operations.

HISTORICAL OPERATIONS

	7/31/2024 Trailing 12	Jul 2024 T-1 Annualized	10/31/2025 Pro Forma
GROSS INCOME			
Total Projected Market Rents	\$278,906	\$318,504	\$382,604
Lease Rents Below Market Rents	\$0	\$0	(\$19,130)
TOTAL MINIMUM RENT	\$278,906	\$318,504	\$363,474
Vacancy Loss	\$0	\$0	(\$18,174)
Model / Office Units	\$0	\$0	\$0
Rent Concessions	\$0	\$0	(\$909)
Bad Debt	\$0	\$0	(\$909)
EFFECTIVE RENTAL INCOME	\$278,906	\$318,504	\$343,483
Other Income	\$4,775	\$11,010	\$4,955
Utility Reimbursement	\$1,343	\$0	\$1,394
Parking/Garage Income	\$372	\$0	\$386
Antenna/Rooftop Income	\$27,229	\$27,362	\$28,254
Retail Rent Income	\$38,055	\$73,351	\$98,555
Retail Reimbursements	\$18,122	\$36,594	\$56,379
EFFECTIVE GROSS INCOME	\$368,802	\$466,821	\$517,912
EXPENSES			
Controllable Expenses			
Payroll	(\$1,342)	(\$1,342)	(\$1,393)
Contract Services	(\$11,898)	(\$11,898)	(\$12,345)
Repairs & Maintenance	(\$72,780)	(\$72,780)	(\$75,519)
Turnover	(\$724)	(\$724)	(\$751)
Utilities	(\$41,476)	(\$41,476)	(\$43,037)
Marketing and Advertising	(\$5,576)	(\$5,576)	(\$5,785)
General/Administrative	(\$846)	(\$846)	(\$877)
Controllable Expenses Total	(\$134,640)	(\$134,640)	(\$139,708)
Fixed Expenses			
Insurance	(\$18,597)	(\$18,597)	(\$19,297)
Real Estate Taxes	(\$45,500)	(\$45,500)	(\$46,865)
Management Fees	\$0	\$0	(\$25,896)
Fixed Expenses Total	(\$64,097)	(\$64,097)	(\$92,057)
TOTAL EXPENSES	(\$198,737)	(\$198,737)	(\$231,765)
NET OPERATING INCOME	\$170,065	\$268,084	\$286,147
CAPITAL EXPENDITURES			
Capital Reserves	(\$6,300)	(\$6,300)	(\$6,300)
Capital Expenditures Total	(\$6,300)	(\$6,300)	(\$6,300)

CASH FLOW

HISTORICAL AND PRO FORMA CASH FLOW PROJECTIONS

Fiscal Year Ending October 31,

	7/31/2024 Trailing 12	Jul 2024 T-1 Annualized	Acquisition	2025	2026	2027	2028	2029	2030	2031	2032
GROSS INCOME			2025 Per Unit								
Total Projected Market Rents	\$278,906	\$318,504	\$18,219	\$382,604	\$394,082	\$405,905	\$418,082	\$430,624	\$443,543	\$456,849	\$470,555
Lease Rents Below Market Rents	\$0	\$0	(\$911)	(\$19,130)	(\$11,822)	(\$4,059)	(\$4,181)	(\$4,306)	(\$4,435)	(\$4,568)	(\$4,706)
TOTAL MINIMUM RENT	\$278,906	\$318,504	\$17,308	\$363,474	\$382,260	\$401,845	\$413,901	\$426,318	\$439,107	\$452,281	\$465,849
Vacancy Loss	\$0	\$0	(\$865)	(\$18,174)	(\$19,113)	(\$20,092)	(\$20,695)	(\$21,316)	(\$21,955)	(\$22,614)	(\$23,292)
Model / Office Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent Concessions	\$0	\$0	(\$43)	(\$909)	(\$956)	(\$1,005)	(\$1,035)	(\$1,066)	(\$1,098)	(\$1,131)	(\$1,165)
Bad Debt	\$0	\$0	(\$43)	(\$909)	(\$956)	(\$1,005)	(\$1,035)	(\$1,066)	(\$1,098)	(\$1,131)	(\$1,165)
EFFECTIVE RENTAL INCOME	\$278,906	\$318,504	\$16,356	\$343,483	\$361,235	\$379,744	\$391,136	\$402,870	\$414,957	\$427,405	\$440,227
Other Income	\$4,775	\$11,010	\$236	\$4,955	\$5,104	\$5,257	\$5,415	\$5,577	\$5,744	\$5,917	\$6,094
Utility Reimbursement	\$1,343	\$0	\$66	\$1,394	\$1,436	\$1,479	\$1,523	\$1,569	\$1,616	\$1,664	\$1,714
Parking/Garage Income	\$372	\$0	\$18	\$386	\$397	\$409	\$421	\$434	\$447	\$460	\$474
Antenna/Rooftop Income	\$27,229	\$27,362	\$1,345	\$28,254	\$29,102	\$29,975	\$30,874	\$31,801	\$32,755	\$33,737	\$34,749
Retail Rent Income	\$38,055	\$73,351	\$4,693	\$98,555	\$100,285	\$102,910	\$107,201	\$109,887	\$113,025	\$116,254	\$119,411
Retail Reimbursements	\$18,122	\$36,594	\$2,685	\$56,379	\$58,070	\$53,650	\$61,606	\$63,455	\$65,358	\$67,319	\$69,339
Retail Vacancy Loss (10%)	\$0	\$0	(\$738)	(\$15,493)	(\$15,836)	(\$15,656)	(\$16,881)	(\$17,334)	(\$17,838)	(\$18,357)	(\$18,875)
EFFECTIVE GROSS INCOME	\$368,802	\$466,821	\$24,662	\$517,912	\$539,794	\$557,768	\$581,296	\$598,258	\$616,063	\$634,400	\$653,134
EXPENSES											
[2] Controllable Expenses	(\$134,640)	(\$134,640)	(\$6,653)	(\$139,708)	(\$143,899)	(\$148,216)	(\$152,663)	(\$157,243)	(\$161,960)	(\$166,819)	(\$171,823)
[3] Fixed Expenses	(\$64,097)	(\$64,097)	(\$4,384)	(\$92,057)	(\$102,792)	(\$105,965)	(\$109,483)	(\$112,744)	(\$116,119)	(\$119,596)	(\$123,169)
TOTAL EXPENSES	(\$198,737)	(\$198,737)	(\$11,036)	(\$231,765)	(\$246,691)	(\$254,181)	(\$262,146)	(\$269,987)	(\$278,079)	(\$286,415)	(\$294,992)
NET OPERATING INCOME	\$170,065	\$268,084	\$13,626	\$286,147	\$293,102	\$303,587	\$319,150	\$328,271	\$337,984	\$347,985	\$358,142
CAPITAL EXPENDITURES											
Commercial TI Allowance	\$0	\$0	\$0	\$0	\$0	(\$30,116)	\$0	\$0	\$0	\$0	\$0
Commercial Leasing Commission	\$0	\$0	\$0	\$0	\$0	(\$12,545)	\$0	\$0	\$0	\$0	\$0
Capital Reserves	(\$6,300)	(\$6,300)	(\$300)	(\$6,300)	(\$6,489)	(\$6,684)	(\$6,884)	(\$7,091)	(\$7,303)	(\$7,523)	(\$7,748)
Capital Expenditures Total	(\$6,300)	(\$6,300)	(\$300)	(\$6,300)	(\$6,489)	(\$49,345)	(\$6,884)	(\$7,091)	(\$7,303)	(\$7,523)	(\$7,748)
OPERATING CASH FLOW	\$163,765	\$261,784	\$13,326	\$279,847	\$286,613	\$254,242	\$312,266	\$321,181	\$330,681	\$340,463	\$350,393
ACQUISITION / RESIDUAL											
Acquisition Cost			(\$3,400,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	All Cash
[1] Net Residual Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,485,035	Yield
CASH FLOW BEFORE DEBT			(\$3,400,000)	\$279,847	\$286,613	\$254,242	\$312,266	\$321,181	\$330,681	\$4,825,498	11.94%
FINANCING											
Principal			\$2,550,000	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,405,482)	
Loan Fees			(\$25,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Leveraged
Debt Service			\$0	(\$145,350)	(\$145,350)	(\$145,350)	(\$177,603)	(\$177,603)	(\$177,603)	(\$177,603)	Yield
CASH FLOW AFTER DEBT			(\$875,500)	\$134,497	\$141,263	\$108,892	\$134,663	\$143,578	\$153,078	\$2,242,414	24.74%

[1] Net Residual Value is calculated by dividing Year 8 NOI by the Residual Cap Rate of 7.50% and applying a 4.00% Cost of Sale.

[2] Proforma year-1 individual controllable expenses: Payroll, \$1,393; Contract Services, \$12,345; Repairs & Maintenance, \$75,519; Turnover, \$751; Utilities, \$43,037; Marketing and Advertising, \$5,785; General/Administrative, \$877. For the full breakout, refer to the Historical Operations.

[3] Proforma year-1 individual fixed expenses: Insurance, \$19,297; Real Estate Taxes, \$46,865; Management Fees \$25,896. For the full breakout, refer to the Historical Operations.

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WHITING
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CBRE

State of Wisconsin Broker

To Non-Residential Customers

Wisconsin law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the broker must provide you the following disclosure statement:

Broker Disclosure to Customers

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see "Definition of Material Adverse Facts" below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective & unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker's duties to a customer under section 452.133(l) of the Wisconsin Statutes.

Confidentiality Notice to Customers

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see "definition of material adverse facts" below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION: _____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker): _____

(Insert information you authorize to broker to disclose such as financial qualification information)

Consent to Telephone Solicitation

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/ we withdraw this consent in writing.

List Home/Cell Numbers: _____

Sex Offender Registry

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830. <http://offender.doc.state.wi.us/public/> or by phone at (608) 240-5830.

Definition of Material Adverse Facts

A "material adverse fact" is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. 452.01 (1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.