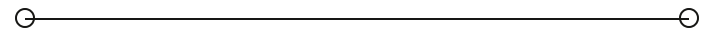




Lake Country Apartments: Brand New 24-Unit Apartment Complex with Development Potential

23920 NYBERG RD

Siren, WI 54872



PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$4,500,000
CAP RATE (YEAR 1)	6%-6.65%
PRICE/UNIT:	\$187,500
GBA; W/ GARAGES	18,756sf, 26,040sf
LOT SIZE:	+/- 5 Acres

PROPERTY OVERVIEW

Lake Country Apartments in Siren Village, Wisconsin, a brand new multifamily residential complex in an in-demand rental market ("Property"). The Property is comprised of 24 apartments within 3 buildings that are located in close proximity to one another, along with 3 garage buildings with 8 stalls each. The buildings will be sold 100% occupied, and there is very strong rental demand in this market moving forward.

- 6%-6.65% cap rate
- Brand new (built in 2023) three-building multifamily residential complex of 24 apartments on ±5 acres of land with expansive green areas. All three buildings are fully built and 100% occupied.
- Extremely high demand rental market (and State); 150+ rental applications for the first 8-unit building
- All units have 2 bedrooms and 1 bathroom, and each unit is approximately 782 square feet
- Development potential exists for two additional 8 unit buildings (approved), or potentially more

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

- Brand new (built in 2023) three-building multifamily residential complex of 24 apartments on ± 5 acres of land with expansive green areas; the third 8-unit building will be completed on September 1, 2023.
- This meticulously built and maintained property is 100% occupied
- All units have 2 bedrooms and 1 bathroom, and each unit is approximately 782 square feet
- 18,756 SF Gross Building Area (GBA); 26,040 SF including garages. There are three corresponding 8 stall wood framed garages
- In-unit amenities include: open floor plans, deck/patio, high speed internet access, waterproof laminate flooring, plush carpet, in-unit washer and dryer, air conditioning, baseboard heat, low entry tub/shower, eat-in kitchen area (and a pantry), energy efficient appliances, including a dishwasher, overhead microwave, stove, refrigerator/freezer
- Building/property amenities include: pet areas, controlled access to units, online account management, on-site built-in grills, and more
- All units were leased before construction was completed. In fact, the first 8 unit apartment building had 150 lease applications prior to being built. Housing is scarce in the region, the housing shortage in Wisconsin is not expected to improve in the near future.
- High end finishes throughout
- Plans exist for two more 8-unit apartment buildings on property; the current owner is willing to act in the capacity of general contractor to complete these buildings if the buyer so chooses. A ± 30 unit building is also possible. More information is available upon request.
- Municipalities such as Siren are generally "easier" to work with in many ways when compared to larger municipalities
- An assumption of the current loan is possible for qualified prospects

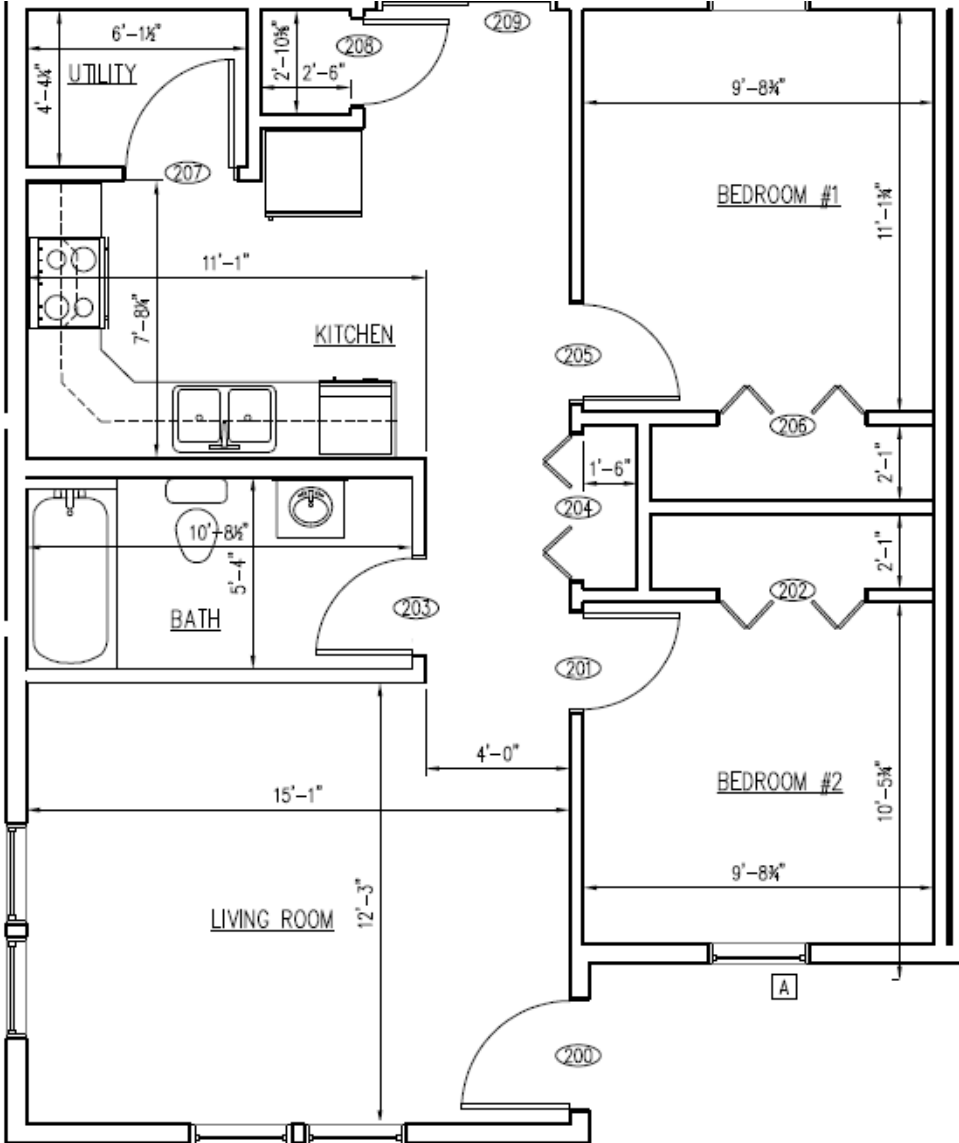
ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



EXAMPLE FLOOR PLAN



LOCATION OVERVIEW



SIREN, WISCONSIN

Lake Country Apartments are within the village of Siren, located in Burnett County, in the northwestern part of Wisconsin. Siren is the county seat of Burnett County. Siren is known for its beautiful natural surroundings, including several lakes and the nearby St. Croix National Scenic Riverway. The town is also home to many outdoor recreational activities, such as fishing, boating, hiking, and camping. Wisconsin in general is facing a severe housing shortage that is expected to continue for the next decade or more. Lake Country Apartments is aiming to help fix this problem within Burnett County and these apartments will fill rapidly.

Distances to larger cities ("as the crow flies"):

Webster, WI: 6 miles
Frederic, WI: 8 miles
Grantsburg, WI: 13 miles
Spooner, WI: 21 miles
St. Croix Falls, WI: 26 miles
St. Paul, MN: 65 miles

STATE OF THE HOUSING MARKET: WISCONSIN

Burnett county has seen almost 2.5 times the population growth that the state of Wisconsin has as a whole since 2010 and available housing has not been able to accommodate this growth.

A newly released study shows the housing shortage in Wisconsin will get worse over the next 10 years. **"To fully address all of Wisconsin's potential housing needs will require more than 225,000 housing units to be built between 2020 and 2030."** - See the report:

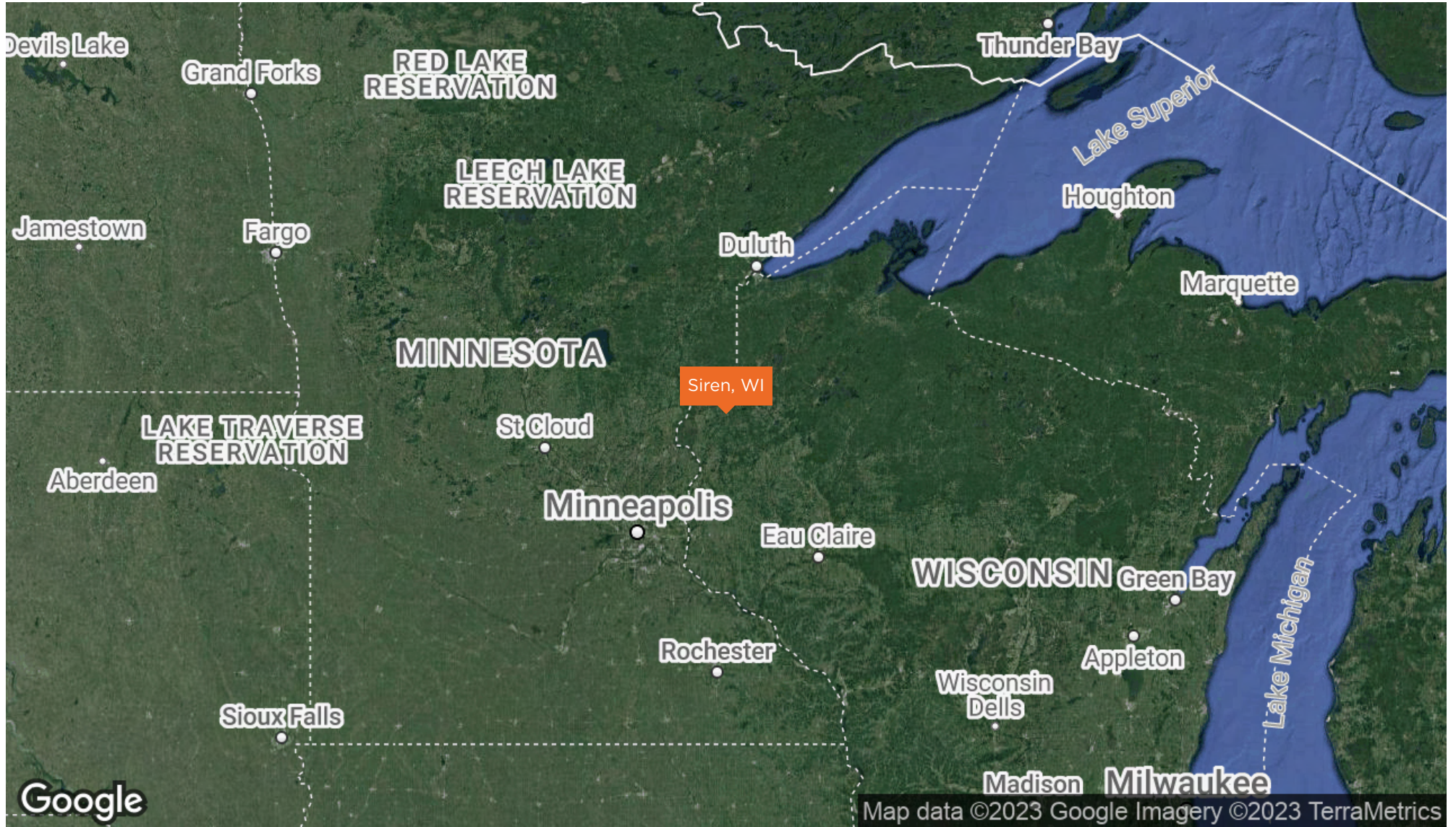
<https://www.forward-analytics.net/wp-content/uploads/2023/01/A-Housing-Hurdle-Report.pdf>

According to Zillow, on average, **home values have more than doubled** in Burnett county over the past 8 years suggesting demand for housing is increasing.

The housing shortage in Wisconsin has been significant in the past decade and most project this trend to continue for another decade or more. A combination of population growth, limited housing supply, fewer new builds, and many people moving to rural areas has led to a tight housing market in many parts of the state. Due to limited available housing, prices of homes and rents are on the rise and are projected to continue in this direction. The little available housing is being scooped up rapidly. The ever-decreasing lease-up period for new properties like this exemplifies the desire for high quality housing options.



REGIONAL MAP



LOCATION MAP



PARCEL MAP



