

**FOR SALE**

## 24 UNIT GARDEN STYLE APARTMENT BUILDING

8401 – 198<sup>TH</sup> AVENUE

VILLAGE OF BRISTOL, KENOSHA COUNTY WI



**Pitts Brothers & Associates, LLC**

6309 – 60<sup>th</sup> Street, Suite 100

Kenosha, WI 53144

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**Asking Price**

**\$2,400,000**

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## Lot Size

- ±1.84 Acres, or 80,150 Sq. Ft

## Building Characteristics

- Building Type: Garden style apartment
- Units: Twenty-four (24)

### UNIT MIX

Unit Type	No. of Units
1 BR/1 BA	Twelve (12)
2 BR/1 BA	Twelve (12)

- Average Unit Size: 700 sq. ft.
- Stories: Three (3)
- Gross Building Area: 19,104 square feet
- Laundry: Coin operated
- Parking: ±Forty (40)
- Year Built: 1979

## Property/Apartment Features

### UTILITIES

Utility	Provider	Metering	Paid By
Electric	WE Energies	Individual	Tenant
Water/Sewer	Bristol	Master	Owner

### APARTMENT CONSTRUCTION

- Exterior: Wood frame, brick and siding
- Roof: Asphalt shingled
- Windows: Slide-by

## Investment & Property Highlights

- Significant rental upside through as-is rent increases.
- Significant capital expenditures recently completed on the property.
- Onsite coin laundry facilities in the building.
- Desirable mix of one-bedroom and two-bedroom units.



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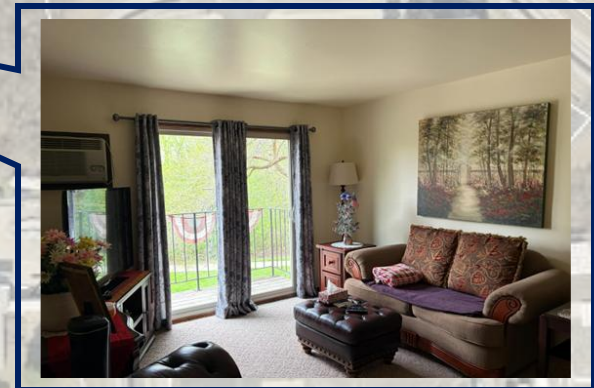
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*AERIAL MAP & PICTURES*

*Site Plan*



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## RENT ROLL SUMMARY

### SUBJECT RENTAL INFORMATION

Unit Type	No. of Units	Avg. Unit Size Sq. Ft.	In Place Rent Range	Avg. Rent / Month	Monthly Income	Potential Rent / Month	Potential Monthly Income
1 BR/1 BA	12	650	\$815 - \$875	\$844	\$10,128	\$1,050	\$12,600
2 BR/1 BA	12	750	\$885 - \$955	\$934	\$11,208	\$1,200	\$14,400
	<b>24</b>	<b>700</b>		<b>\$891</b>	<b>\$21,336</b>	<b>\$1,125</b>	<b>\$27,000</b>
<b>Gross Annualized Rents</b>					<b>\$256,032</b>		<b>\$324,000</b>

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**OPERATING STATEMENT**

<b>SUMMARY OF INCOME &amp; EXPENSES</b>						
	<b>UNITS</b>	<b>MONTHLY RENT</b>	<b>CURRENT</b>	<b>POTENTIAL</b>	<b>YEAR 1 - PROFORMA</b>	
<b>REVENUE</b>						
Style Unit:						
1 BR/1.0 BA	12	\$844	\$121,536	\$1,050		\$151,200
2 BR/1.0 BA	12	\$934	\$134,496	\$1,200		\$172,800
<b>POTENTIAL GROSS INCOME</b>			<b>\$256,032</b>			<b>\$324,000</b>
Vacancy & Collection		5.0%	(\$12,802)			(\$16,200)
Income After Vacancy			\$243,230			\$307,800
Other Income			\$1,200			\$1,200
<b>EFFECTIVE GROSS INCOME</b>			<b>\$244,430</b>			<b>\$309,000</b>
<b>EXPENSES</b>						
Utilities			(\$32,000)			(\$32,000)
Maintenance/Repairs			(\$35,000)			(\$35,000)
Contract Services			(\$6,000)			(\$6,000)
Real Estate Taxes			(\$28,200)			(\$28,200)
Insurance			(\$12,000)			(\$12,000)
Operating Expenses			(\$113,200)			(\$113,200)
Management Fee	5.0%		(\$12,222)			(\$15,450)
Replacement Reserves	\$400		(\$9,600)			(\$9,600)
Total Operating Expenses			(\$135,022)			(\$138,250)
<b>NET OPERATING INCOME</b>			<b>\$109,409</b>			<b>\$170,750</b>

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## PRICING DETAIL

### SUMMARY

List Price	\$2,400,000
Number of Units	24
Price Per Unit	\$100,000
Gross Building Area	19,104 Sq. Ft.
Net Living Area Sq. Ft.	16,800 Sq. Ft.
Gross Price Per Sq. Ft.	\$125.63
Net Living Area Per Sq. Ft.	\$142.86

### RETURNS

	CURRENT	PROFORMA
Cap Rate	4.56%	7.11%
GRM	9.37	7.41

### INCOME

	CURRENT	PROFORMA
Gross Scheduled Rent	\$256,032	\$324,000
Less: Vacancy	(\$12,802)	(\$16,200)
Total Effective Rent	\$243,230	\$307,800
Other Income	\$1,200	\$1,200
Effective Gross Income	\$244,430	\$309,000
Less: Expenses	(\$135,022)	(\$138,250)
<b>Net Operating Income</b>	<b>\$109,409</b>	<b>\$170,750</b>

### EXPENSES

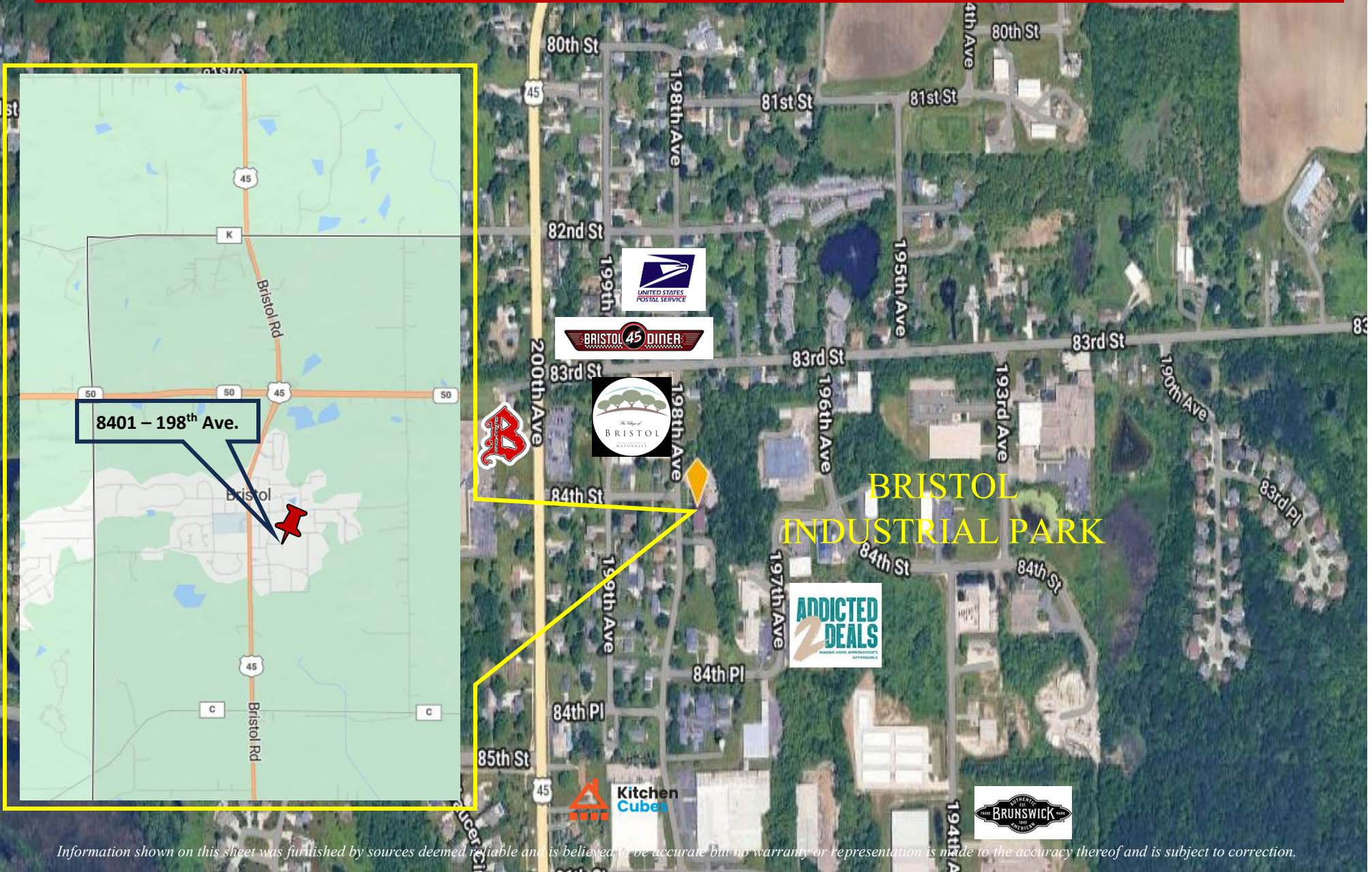
	CURRENT	PROFORMA
Utilities	(\$32,000)	(\$32,000)
Maintenance/Repairs	(\$35,000)	(\$35,000)
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Insurance	(\$12,000)	(\$12,000)
Operating Expenses	(\$113,200)	(\$113,200)
Management Fee	(\$12,222)	(\$15,450)
Replacement Reserves	(\$9,600)	(\$9,600)
<b>Total Operating Expenses</b>	<b>(\$135,022)</b>	<b>(\$138,250)</b>
Expenses / Unit	(\$5,626)	(\$5,760)
Expenses / Sq. Ft. (Gross)	(\$7.07)	(\$7.24)

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## DEMOGRAPHICS

1-, 3- & 5-MILE RADIUS



### POPULATION

1 Miles:	1,662
3 Miles:	6,551
5 Miles:	20,882



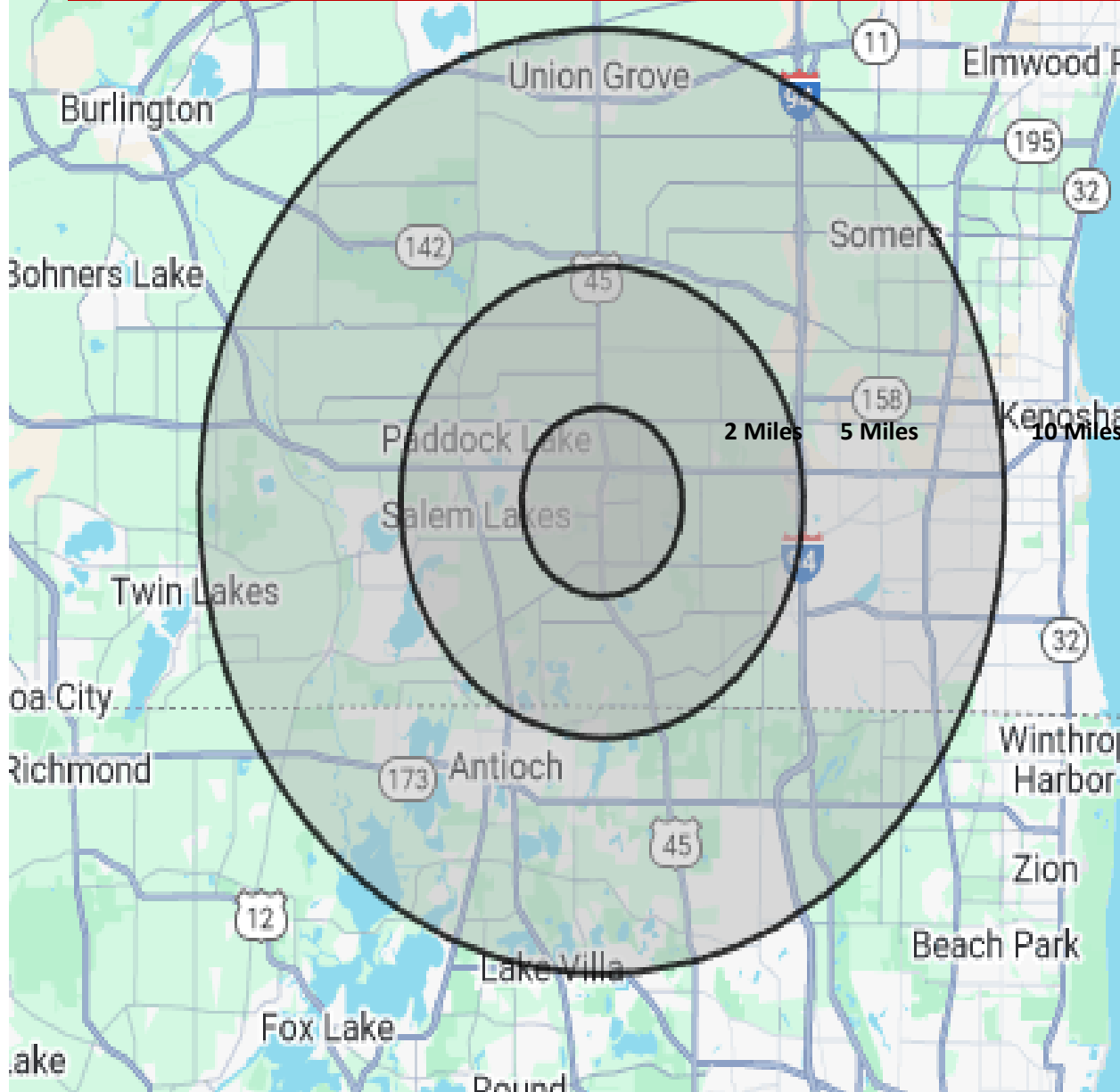
### HOUSEHOLDS

1 Miles:	619
3 Miles:	2,502
5 Miles:	8,116



### AVERAGE HH INCOME

1 Miles:	\$156,397
3 Miles:	\$143,885
5 Miles:	\$127,666



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### STATE OF WISCONSIN BROKER DISCLOSURE *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 and 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(I) 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.



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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:

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

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(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.*

## **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.



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