

FOR SALE
39 Unit Multi-Family
737 N 21ST STREET
MILWAUKEE WI

PRICING
•\$2,975,000.00
•ESTIMATED CAP RATE 6.05%
•PROFORMA CAP RATE 7.5%



	Per Unit	
Sale Price:	\$2,975,000	
Debt Assumptions		
Loan Request	\$ 2,082,500.00	70%
Down Payment	\$ 892,500.00	30%
Interest Rate	6.35%	
Amortization	30	
Payment	(\$12,958.06)	
DSCR	1.16	

Price:	\$2,975,000
Units:	39
Price/Unit:	\$76,282
Price/Bedroom	\$66,111
Rentable SF:	23,400
CAP Rate:	6.05% / 7.50

UTILITIES
Landlord Provides: Heat, Cooking Gas
Water & Sewer, Trash Removal
Tenant Responsibilities: Electricity, A/C
Cable & Internet
Water: Milwaukee Water Works

Year Built:	1963
Lot Size:	0.32 Acres

Electric: WE Energies
Gas: WE ENERGIES
MECHANICAL

Unit Count	Number of Vacant	Type	Unit Size	Market Rent/Month	Market Rent/Sq ft	Average Rent	Lowest Rent	Highest Rent	Average Rent/S
6	0	Studio	500	\$ 765.00	\$ 1.53	\$ 620.00	\$ 530.00	\$ 765.00	1.24
27	1	1bed/1bath	600	\$ 865.00	\$ 1.44	\$ 737.00	\$ 605.00	\$ 865.00	1.23
6	0	2bed/1bath	700	\$ 975.00	\$ 1.39	\$ 849.00	\$ 750.00	\$ 895.00	1.21

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Unit #	Current Monthly Rent	Current Annual Rent	Market Monthly Rent	Market Annual Rent	Type	SqFt
100	\$ 705	\$ 8,460	\$ 865	\$ 10,380	1 - Bed	600
101	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
102	\$ 750	\$ 9,000	\$ 975	\$ 11,700	2 - Bed	700
103	\$ 825	\$ 9,900	\$ 865	\$ 10,380	1 - Bed	600
104	\$ 605	\$ 7,260	\$ 865	\$ 10,380	1 - Bed	600
105	\$ 605	\$ 7,260	\$ 865	\$ 10,380	1 - Bed	660
106	\$ 765	\$ 9,180	\$ 865	\$ 10,380	1 - Bed	600
107	\$ 750	\$ 9,000	\$ 865	\$ 10,380	1 - Bed	600
108	\$ 865	\$ 10,380	\$ 975	\$ 11,700	2 - Bed	700
109	\$ 725	\$ 8,700	\$ 765	\$ 9,180	Studio	500
110	\$ 665	\$ 7,980	\$ 765	\$ 9,180	Studio	500
111	\$ 675	\$ 8,100	\$ 865	\$ 10,380	1 - Bed	600
112	\$ 630	\$ 7,560	\$ 865	\$ 10,380	1 - Bed	600
200	\$ 800	\$ 9,600	\$ 865	\$ 10,380	1 - Bed	600
201	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
202	\$ 845	\$ 10,140	\$ 975	\$ 11,700	2 - Bed	700
203	Vacant	\$	\$ 865	\$ 10,380	1 - Bed	600
204	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
205	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
206	\$ 750	\$ 9,000	\$ 865	\$ 10,380	1 - Bed	600
207	\$ 630	\$ 7,560	\$ 865	\$ 10,380	1 - Bed	600
208	\$ 895	\$ 10,740	\$ 975	\$ 11,700	2 - Bed	700
209	\$ 530	\$ 6,360	\$ 765	\$ 9,180	Studio	500
210	\$ 675	\$ 8,100	\$ 765	\$ 9,180	Studio	500
211	\$ 630	\$ 7,560	\$ 865	\$ 10,380	1 - Bed	600
212	\$ 765	\$ 9,180	\$ 865	\$ 10,380	1 - Bed	600
300	\$ 765	\$ 9,180	\$ 865	\$ 10,380	1 - Bed	600
301	\$ 745	\$ 8,940	\$ 865	\$ 10,380	1 - Bed	600
302	\$ 875	\$ 10,500	\$ 975	\$ 11,700	2 - Bed	700
303	\$ 725	\$ 8,700	\$ 865	\$ 10,380	1 - Bed	600
304	\$ 715	\$ 8,580	\$ 865	\$ 10,380	1 - Bed	600
305	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
306	\$ 845	\$ 10,140	\$ 865	\$ 10,380	1 - Bed	600
307	\$ 635	\$ 7,620	\$ 865	\$ 10,380	1 - Bed	600
308	\$ 895	\$ 10,740	\$ 975	\$ 11,700	2 - Bed	700
309	\$ 530	\$ 6,360	\$ 765	\$ 9,180	Studio	500
310	\$ 630	\$ 7,560	\$ 765	\$ 9,180	Studio	500
311	\$ 775	\$ 9,300	\$ 865	\$ 10,380	1 - Bed	600
312	\$ 825	\$ 9,900	\$ 865	\$ 10,380	1 - Bed	600
	\$ 27,920	\$ 335,040	\$ 33,795	\$ 405,540		



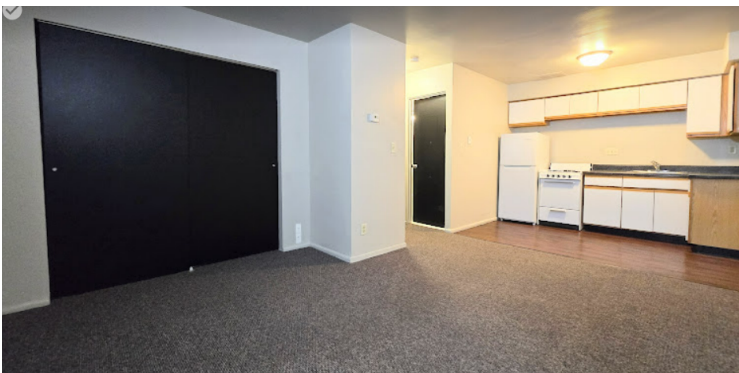
For More Information: Office: 262.456.3700 •

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	Current Rents	Stablized ProForma
Income		
Rental Income	\$ 335,040	\$ 405,540
Other Income	\$ 2,701	\$ 19,200
Total Income	\$ 337,741	\$ 424,740
Vacancy	\$ -	\$ 12,166
Estimated Gross Income	\$ 337,741	\$ 412,574
Expenses		
Property Taxes	\$ 49,980.00	\$ 55,000.00
Water/Sewer/Common A	\$ 37,143.00	\$ 40,313.00
Advertisement	\$ -	\$ 4,500.00
Insurance	\$ 13,718.00	\$ 13,718.00
Supplies	\$ -	\$ 4,500.00
Payroll		
Landscaping/Snow	\$ 443.00	\$ 1,500.00
Cleaning/Trash Removal	\$ 6,708.00	\$ 7,500.00
Repairs & Maintenance	\$ 15,000.00	\$ 30,000.00
Leasing Fee		
Management Fee	\$ 16,887.05	\$ 20,628.69
Cap Ex/ Misc.	\$ 18,000.00	\$ 11,700.00
Total Expenses	\$ 157,879	\$ 189,360
	46.75%	
NOI	\$ 179,862	\$ 223,214
Debt Service	\$ 155,497	\$ 155,497
Cash Flow	\$ 24,365	\$ 67,717
DSCR	\$ 1.16	\$ 1.44
CAP Rate	6.05%	7.50%
Return On Equity (CoC)	2.73%	7.59%

Assumed \$1,500/mo for cap ex
Assumed 5% mgmt
Assumed \$80 per(20 Underground parking spots)



For More Information: Office: 262.456.3700

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
 2 following disclosure statement:
 3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
 4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
 5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
 6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
 7 customer, the following duties:
 8 (a) The duty to provide brokerage services to you fairly and honestly.
 9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
 10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
 11 it, unless disclosure of the information is prohibited by law.
 12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
 13 information is prohibited by law (see lines 42-51).
 14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
 15 confidential information or the confidential information of other parties (see lines 23-41).
 16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
 17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
 18 advantages and disadvantages of the proposals.
 19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
 20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
 21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
 22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.
 23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
 24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
 25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
 26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
 27 Firm is no longer providing brokerage services to you.
 28 The following information is required to be disclosed by law:
 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
 30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
 31 report on the property or real estate that is the subject of the transaction.
 32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
 33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
 34 later time, you may also provide the Firm or its Agents with other information you consider to be confidential.
 35 **CONFIDENTIAL INFORMATION:** _____
 36 _____
 37 _____
 38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): _____
 39 _____
 40 _____
 41 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)
 42 **DEFINITION OF MATERIAL ADVERSE FACTS**
 43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
 44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
 45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
 46 or affects or would affect the party's decision about the terms of such a contract or agreement.
 47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
 48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
 49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
 50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
 51 contract or agreement made concerning the transaction.
 52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
 53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
 54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

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