



# OFFERING MEMORANDUM

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944 & 950 N 20<sup>th</sup> St, Milwaukee, 53233



**Segal Goldman Realty Group**  
License: 76545-94  
(262) 384-4552  
[segalgoldman@gmail.com](mailto:segalgoldman@gmail.com)



# **SUMMARY | 944 & 950 N 20<sup>th</sup> St**

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## **PROPERTY DESCRIPTION**

26 units, very nicely updated and 100% occupied in the BLUE LIGHT DISTRICT of Marquette University. 2 adjacent buildings professionally managed and maintained. 944 is 18 studios fully remodeled to a high finish-level including new windows & individual heating/cooling units and on-site coin laundry. 950 is 8 units - four 1-beds and four studios, units are generously-sized. Each unit has been substantially-updated and the building is serviced by a central boiler system. Great candidate for Grad-Student housing. Both roof systems have no known issues. Rents are a bit low and the fix is simple - As with most Milwaukee submarkets, leases expire in spring/summer months, however MU prime leasing activity occurs in September. Both properties must be purchased as a package. Parking is limited.

## **PROPERTY SUMMARY**

Property Address: 944 & 950 N 20<sup>th</sup> St, Milwaukee, WI 53233

Tax Number: 3632617000 & 3632592000

Year Built: 1961 & 1970

Unit Count: 18 & 8 = 26

Number of Floors: 2

Building Sq footage: 7,012 & 3,870

Roof: composite

HVAC: sleeve-unit, electric heating & cooling units (944), central boiler and no A/C (950)

Electric: individual breaker panels for units & common areas

Parking: 1 outdoor, limited parking

Laundry: Coin operated, owned

Terms: As-Is

# RENT ROLL | 944 & 950 N 20<sup>th</sup> St

Unit 944 N 20th St	Unit Layout	Rent	Security Deposit	Lease Term
1	Studio / 1 bath	\$695.00	\$795.00	3/31/26
2	Studio / 1 bath	\$725.00	\$795.00	5/31/26
3	Studio / 1 bath	\$725.00	\$725.00	5/31/26
4	Studio / 1 bath	\$695.00	\$7,590.00	5/31/26
5	Studio / 1 bath	\$725.00	\$825.00	8/31/26
6	Studio / 1 bath	\$725.00	\$1,650.00	8/31/26
7	Studio / 1 bath	\$725.00	\$825.00	7/31/26
8	Studio / 1 bath	\$725.00	\$795.00	5/31/26
9	Studio / 1 bath	\$725.00	\$750.00	5/31/26
10	Studio / 1 bath	\$695.00	\$795.00	4/30/26
11	Studio / 1 bath	\$725.00	\$795.00	5/31/26
12	Studio / 1 bath	\$725.00	\$795.00	5/31/26
13	Studio / 1 bath	\$725.00	\$750.00	MTM
14	Studio / 1 bath	\$725.00	\$825.00	6/30/26
15	Studio / 1 bath	\$725.00	\$1,500.00	5/31/26
16	Studio / 1 bath	\$725.00	\$750.00	5/31/26
17	Studio / 1 bath	\$725.00	\$825.00	5/31/26
18	Studio / 1 bath	\$725.00	\$825.00	6/30/26
Unit 950 N 20th St	Unit Layout	Rent	Security Deposit	Lease Term
1	1 bd / 1 bath	\$795.00	\$825.00	5/31/26
2	1 bd / 1 bath	\$795.00	\$895.00	MTM
3	Studio / 1 bath	\$725.00	\$795.00	5/31/26
4	Studio / 1 bath	\$725.00	\$695.00	5/31/26
5	1 bd / 1 bath	\$795.00	\$725.00	5/31/26
6	1 bd / 1 bath	\$795.00	\$825.00	5/31/26
7	Studio / 1 bath	\$725.00	\$700.00	MTM
8	Studio / 1 bath	\$695.00	\$795.00	8/31/26
<b>Totals</b>	26 Units	\$19,010.00	\$28,865.00	

DISCLAIMER: Square footage of the units have not been verified by Broker.

# FINANCIALS | 944 & 950 N 20<sup>th</sup> St

## INCOME

TOTAL INCOME	CURRENT	Disclaimer (current)
Gross Potential Rent	\$266,892.00	Actual current rents + projected
5% Vacancy Loss	\$13,344.60	Estimate
Net Rent	\$253,547.40	
<b>GROSS ADJUSTED OPERATING INCOME</b>	<b>\$253,547.40</b>	

**PURCHASE PRICE**  
\$2,080,000.00

**DAY 1 CAP RATE**  
6.59%

**PROJECTED CAP RATE**  
7.77%

**NOI**  
\$161,705.19

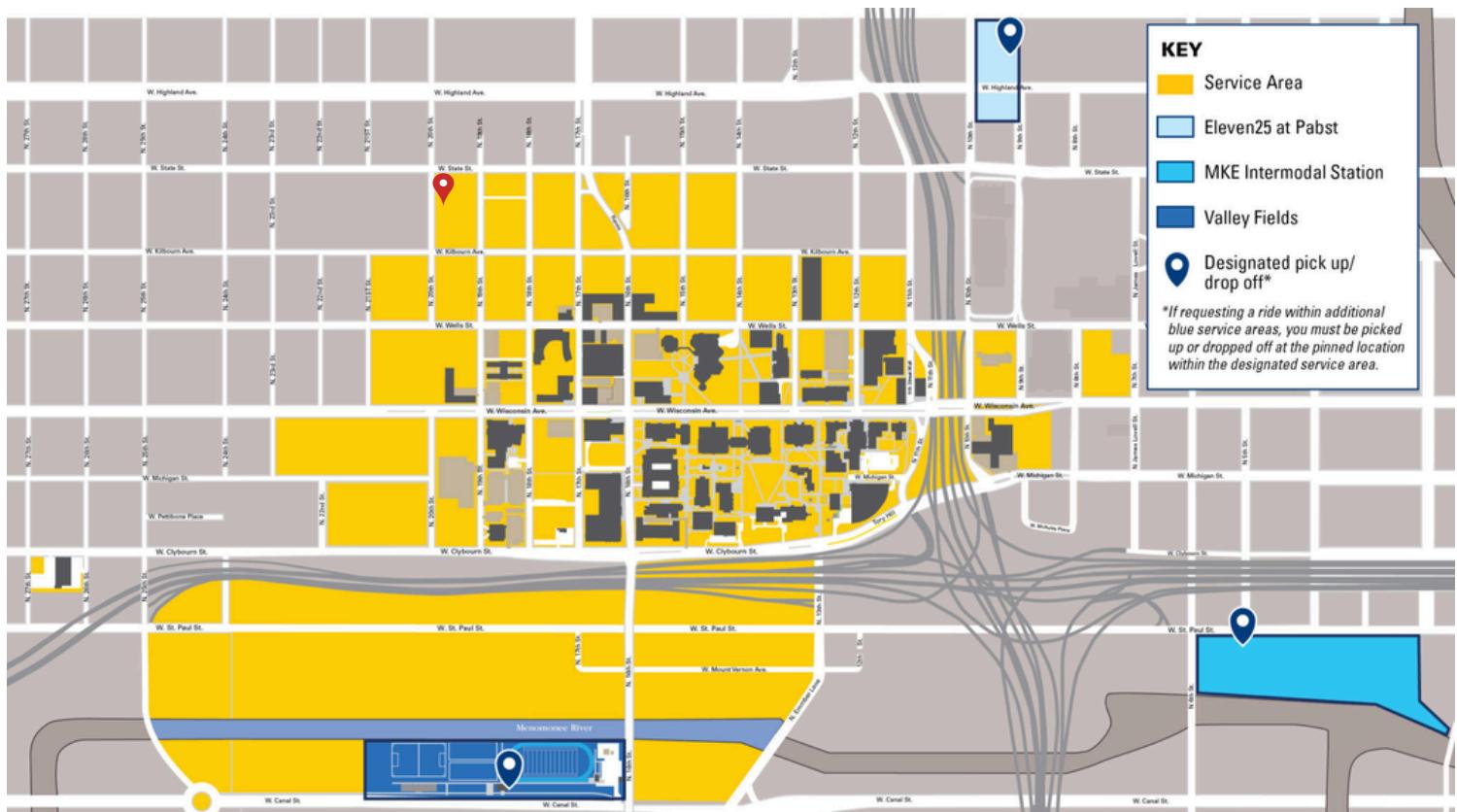
## EXPENSES

TOTAL EXPENSES	CURRENT	OPEX % (current)	Disclaimer (current)
Taxes	\$23,712.00	8.9%	Actual
Insurance - Property	\$8,547.00	3.2%	Actual
Snow/Lawn	\$2,184.00	.8%	Actual
Gas/Electric	\$7,411.92	2.8%	Actual
Water/Sewer	\$7,380.00	2.8%	Actual
Trash	\$4,525.92	1.7%	Actual
Unit Turns	\$6,012.00	2.3%	Estimate
Maintenance	\$16,992.00	6.4%	Actual
Property Management	\$12,677.37	4.8%	Standard Estimate
Cleaning	\$2,400.00	.9%	Actual
<b>Total Expenses</b>	<b>\$91,842.21</b>	<b>34.4%</b>	

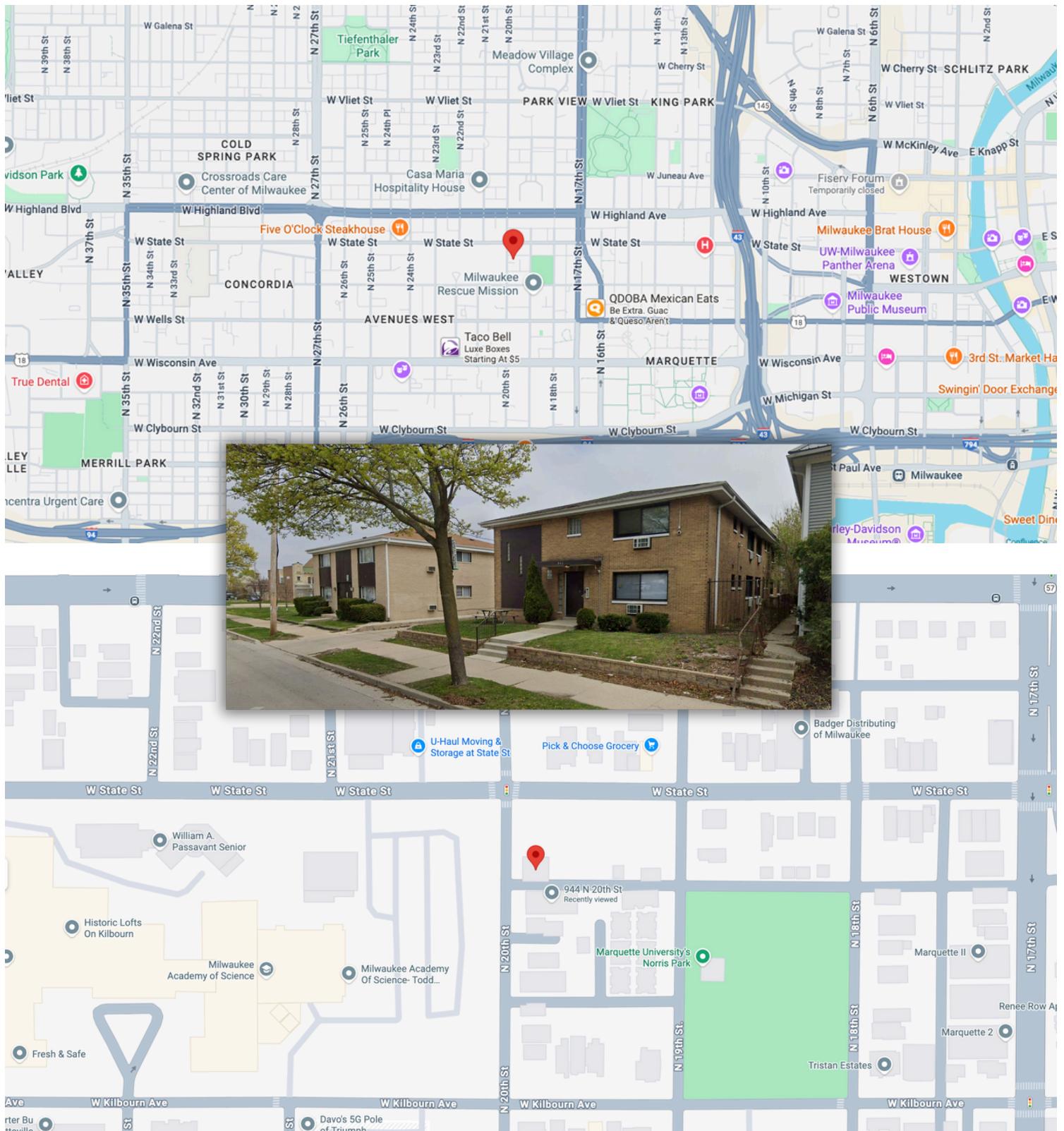
DISCLAIMER: Gross potential rent based on projected rent of \$795 for studios and \$950 for 1BR units. Water/Sewer/Trash is passed through to tenants. All expenses are real, annualized 2025 expenses, except for "Unit Turns". "Unit turns" estimates cost of painting/cleaning for 25% turnover. Day 1 cap rate based on current actual rents.

# MAP VIEW | 944 & 950 N 20<sup>th</sup> St

## BLUE LIGHT DISTRICT

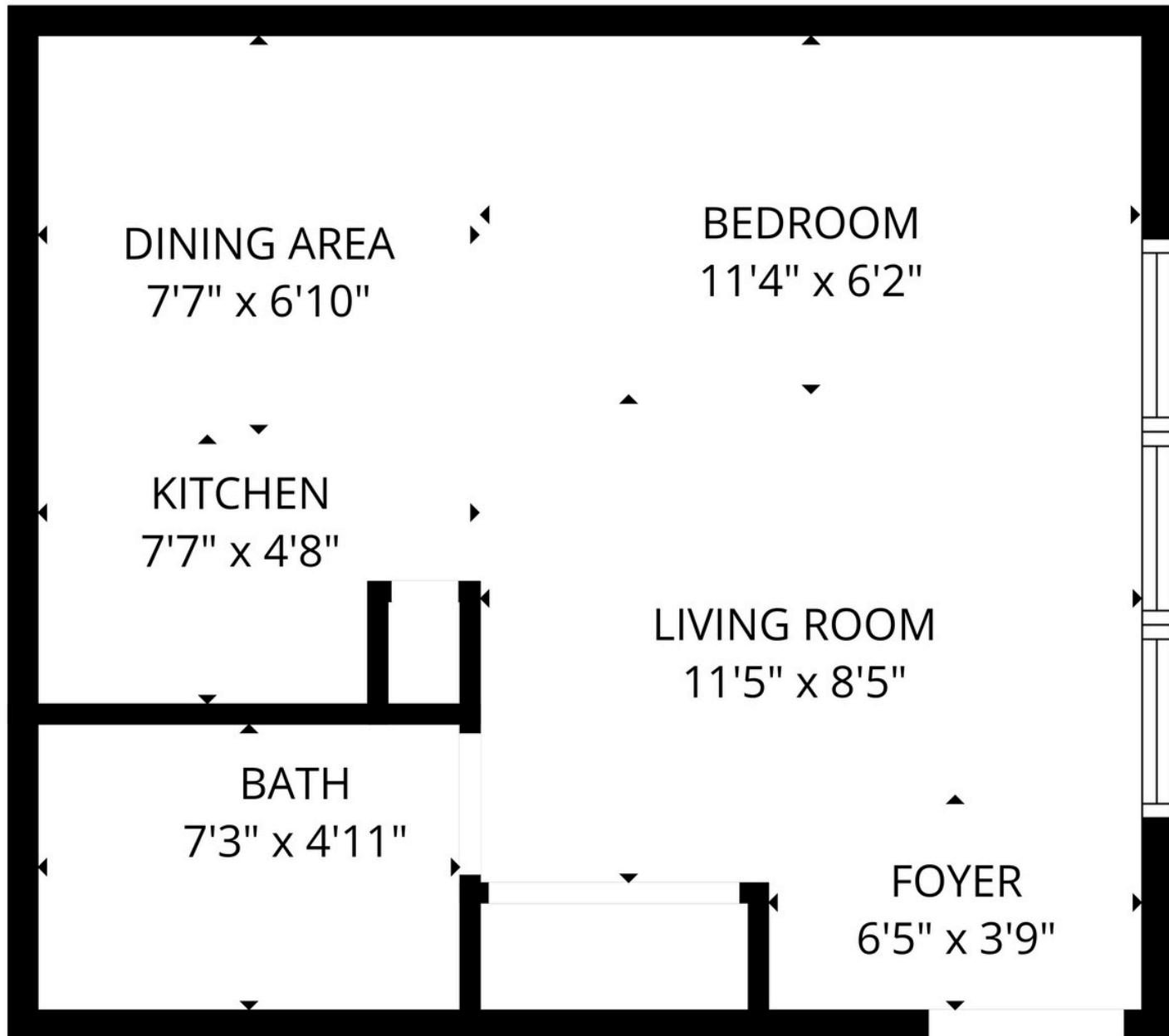


# MAP VIEW | 944 & 950 N 20<sup>th</sup> St



# FLOOR PLANS | 944 & 950 N 20<sup>th</sup> St

Studio / 1 Bathroom Units at 944 N 20<sup>th</sup> St

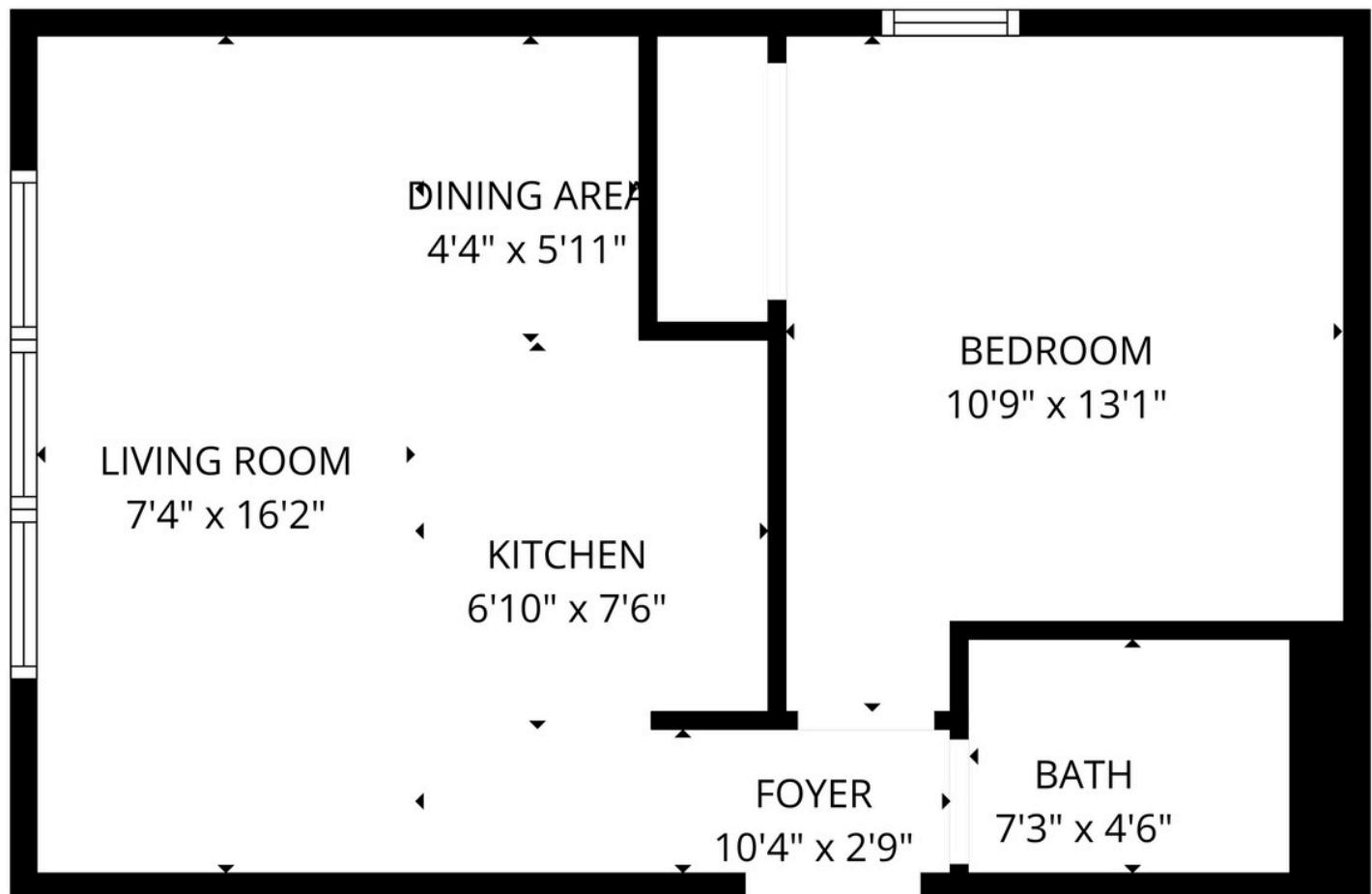


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOOR PLANS | 944 & 950 N 20<sup>th</sup> St

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1 bedroom / 1 Bathroom Units at 950 N 20<sup>th</sup> St

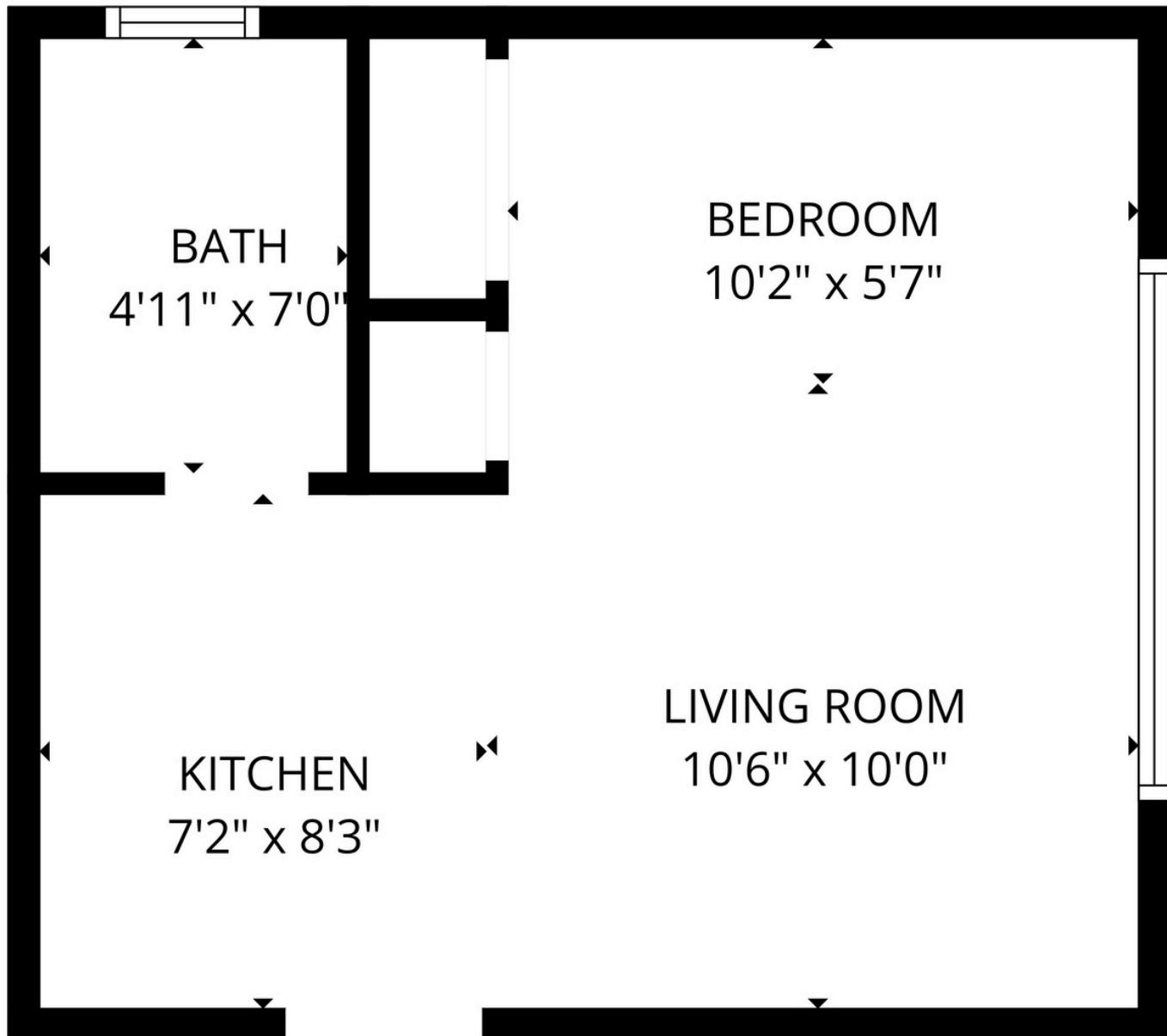


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# FLOOR PLANS | 944 & 950 N 20<sup>th</sup> St

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Studio / 1 Bathroom Units at 950 N 20<sup>th</sup> St



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# PHOTOS | 944 & 950 N 20<sup>th</sup> St

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# PHOTOS | 944 & 950 N 20<sup>th</sup> St

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# MEET THE TEAM | 944 & 950 N 20<sup>th</sup> St

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## **Alex Segal**

Alex, the group's leader, graduated from UW-Milwaukee in 2012 with a Bachelor's Degree in Marketing and has over 10 years' experience as a licensed real estate agent, while also being a landlord. He takes pride in assisting his clients by ensuring himself and the group are held to the highest ethical standards and provide superb customer service.

## **Graig Goldman**

Graig has been in the real estate industry for 30+ years in the Metro Milwaukee area. After graduating from the UW-Madison with a Bachelor's Degree in Business Administration and Accounting, he began investing in properties. Prior to becoming a full-time real estate agent, Graig practiced as a Certified Public Accountant and continues to keep his license active.

## **Dan Mickelsen**

Dan graduated from UW-Milwaukee with a BBA in Finance and Real Estate in 2000. His experience with construction, financial analysis, market analysis and complex real estate transactions, coupled with his unique perspective as a corporate real estate professional, private investor and homeowner provides his clients a complete understanding of the marketplace, their options, and alternatives.

## **Mitch Douglas**

Mitch has over 5 years' experience as a licensed real estate agent. He graduated from UW-Milwaukee in 2017 with a Bachelor's Degree in Marketing and Commercial Real Estate. His strong desire to learn and educate both himself and his clients in the real estate industry are what set him apart from the rest.

## **Sean Mirk**

Sean is a seasoned real estate agent from the Chicago area. He joins our group with a background in pharmaceuticals and a strong knowledge of elder care. His pharmacy license is still active to-date. Here in Wisconsin, he has partnered with a local, non-profit placement services company and strives to help his clients in a caring environment with a sensitive approach.

## **Danielle Knutson**

Danielle received an Associate's Degree in Real Estate in 2007 from MATC. She has worked in a variety of roles over the years such as legal, title, sales and property management. As the team's Licensed Administrator, she brings to the group a strong knowledge of the inner workings of the real estate industry along with an eye for the important details. She is the backbone of the group.

**PRESENTED BY | 944 & 950 N 20<sup>th</sup> St**

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**Dan Mickelsen - Broker Associate**

REMAX Service First

808-457-8433

[daniel.mickelsen@remax.net](mailto:daniel.mickelsen@remax.net)

**DISCLAIMER:** All income and expense information, with the exception of actual, verified historical numbers, represent a good faith projection of future potential rents. The Segal Goldman Realty Group and RE/MAX Service First make no representations as to whether these rent projections are actually attainable. Further, SGRG and RE/MAX Service First make no representations or warranties about square footage of units and condition and building/units. All buyers are encouraged to investigate market conditions, and research whether or not various rent increases are attainable.



## DISCLOSURE TO 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 57-66).

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 24-40).

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.

22 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-  
23 language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

24 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the  
25 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person  
26 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to  
27 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the  
28 Firm is no longer providing brokerage services to you.

29 The following information is required to be disclosed by law:

30 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 57-66).

31 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection  
32 report on the property or real estate that is the subject of the transaction.

33 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may  
34 list that information below (see lines 36-40). At a later time, you may also provide the Firm or its Agents with other  
35 Information you consider to be confidential.

36 **CONFIDENTIAL INFORMATION:** \_\_\_\_\_

37 38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): \_\_\_\_\_

39 40 \_\_\_\_\_ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

41 **By signing and dating below I/we acknowledge receipt of a copy of this disclosure and that**

42 \_\_\_\_\_ and \_\_\_\_\_ are  
43 Agent's Name ▲ Firm's Name ▲

44 working as: **(Owner's/Listing Broker's Agent) (Buyer's/Tenant's Agent or Buyer's Broker's Agent)** **STRIKE ONE**

45 **THIS IS A DISCLOSURE AND NOT A CONTRACT.** Wisconsin law required the Firm to request the customer's  
46 signed acknowledgment that the customer has received a copy of this written disclosure statement if the Firm  
47 will provide brokerage services related to real estate primarily intended for use as a residential property  
48 containing one to four dwelling units. **SIGNING THIS FORM TO ACKNOWLEDGE RECEIPT DOES NOT CREATE**  
49 **ANY CONTRACTUAL OBLIGATIONS BY EITHER THE CUSTOMER OR THE FIRM.**

50 See the reverse side for definitions and sex offender registry information.

51 \_\_\_\_\_

52 Customer Signature ▲

Date ▲

Customer Signature ▲

Date ▲

53 Customer's Name: \_\_\_\_\_

Customer's Name: \_\_\_\_\_

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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Drafted by Attorney Debra Peterson Conrad

54 **NOTICE ABOUT SEX OFFENDER REGISTRY**

55 You may obtain information about the sex offender registry and persons registered with the registry by contacting the  
56 Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov> or by telephone at 608-240-5830.

57 **DEFINITION OF MATERIAL ADVERSE FACTS**

58 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such  
59 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable  
60 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction  
61 or affects or would affect the party's decision about the terms of such a contract or agreement.

62 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee  
63 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural  
64 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information  
65 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a  
66 contract or agreement made concerning the transaction.