

MULTI-FAMILY INVESTMENT



THREE PROPERTIES
\$ 2.5 MILLION



VAN TREESE
—MANAGEMENT—

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406 E LAKE STREET UNIT 3 | PETOSKEY, MI. 49770

524 State St.



Key Facts

- Address: 524 State Street, Petoskey, MI (City limits)
Property Type: Multifamily 6 units Zoning: R-2
2024 As-Is Appraisal: ~\$910,000
In-Place Rent (current): ~\$8,150/month
- Trailing-12 NOI (Aug '24-Jul '25):~ \$76,024
- Capital Improvements (Portfolio): >\$500,000 pre-sale across all three assets;
>\$100,000 by LJM in 2024-25
- Recent Work at State: prior owner structural/waterproofing, windows/doors, concrete/apron;
LJM bath refresh + Hot Water Heater
- Sale: Portfolio only (with the other two Petoskey assets)

624 Michigan St.



Key Facts

- Address: 624 Michigan Street, Petoskey, MI (City limits)
Property Type: Multifamily 5 units Zoning: R-2
2024 As-Is Appraisal: ~\$800,000
In-Place Rent (current): ~\$7,500/month
Trailing-12 NOI (Aug '24-Jul '25): ~ \$50,693
- Capital Improvements (Portfolio): >\$500,000 pre-sale across all three assets;
>\$100,000 by LJM in 2024-25
- Recent Work at Michigan: second hot water heater; two minisplits (Units 4 & 5)
- Sale: Portfolio only (with the other two Petoskey assets)

138 E Sheridan St.



Key Facts

- Address: 138 E Sheridan Street, Petoskey, MI (City limits)
Property Type: Multifamily 5 units Zoning: RM-1 & 1-1
2024 As-Is Appraisal: ~\$820,000
In-Place Rent (current): ~\$8,100/month
Trailing-12 NOI (Aug '24-Jul '25): ~ \$59,090
- Capital Improvements (Portfolio): >\$500,000 pre-sale across all three assets;
>\$100,000 by LJM in 2024-25
- Recent Work at E Sheridan: foundation update; new windows in Unit 5
- Sale: Portfolio only (with the other two Petoskey assets)

P&L – Aug 2024 – Jul 2025

Income Statement	
138 Sheridan Street	
Period = Aug 2024-Jul 2025	
ACCOUNT	PERIOD TO DATE
INCOME	
Rent	97,200.00
TOTAL INCOME	97,200.00
EXPENSE	
Maintenance	10,068.32
Lawn/Garden Maintenance	1,150.00
Insurance	5,312.00
Property Management	5,859.36
Electricity	3,179.63
Gas	2,059.04
Water & Sewer	2,082.29
Trash	1,913.28
Snow Removal	1,145.00
Property Taxes	5,331.58
TOTAL EXPENSE	38,100.50
NET INCOME	59,099.50

Income Statement	
524 State Street	
Period = Aug 2024-Jul 2025	
ACCOUNT	PERIOD TO DATE
INCOME	
Rent	97,800.00
Utilities- Tenant Pay	2,000.00
Prepaid Rent	-200
TOTAL INCOME	99,600.00
EXPENSE	
Maintenance	7,867.09
Lawn/Garden Maintenance	1,295.00
Insurance	5,312.00
Property Management	7,041.03
Cleaning	440
Electricity	1,408.59
Gas	2,416.99
Water & Sewer	1,761.72
Trash	449.28
Snow Removal	1,083.95
Property Taxes	7,411.19
TOTAL EXPENSE	23,576.45
NET INCOME	76,023.55

Income Statement	
624 Michigan Ave.	
Period = Aug 2024-Jul 2025	
ACCOUNT	PERIOD TO DATE
INCOME	
Rent	90,000.00
Water & Sewer	(597.59)
Prepaid Rent	(1,650.00)
TOTAL INCOME	87,752.41
EXPENSE	
Maintenance	8,445.66
Lawn/Garden Maintenance	720
Insurance	5,312.00
Property Management	6,484.89
Cleaning	280
Electricity	1,737.57
Gas	2,266.34
Water & Sewer	2,193.56
Trash	1,158.96
Supplies	-
Snow Removal	933.5
Property Taxes	7,527.33
TOTAL EXPENSE	37,059.81
NET INCOME	50,692.60

Rent Roll

Property = 524 State Street, 138 Sheridan Street, 624 Michigan Ave.

As Of = 08/15/2025

Unit	Tenant Name	Actual	Tenant		Move In	Lease
		Rent	Deposit			Expiration
Current/Notice/Vacant Tenants						
1		1,150.00	500		May 7, 2023	May 31, 2026
2		1,000.00	1,000.00		Jul 1, 2024	Jun 30, 2026
3		1,200.00	1,400.00		Nov 1, 2023	Oct 31, 2025
4		1,500.00	1,500.00		Apr 1, 2025	Mar 31, 2026
5		1,600.00	1,600.00		Oct 11, 2024	Sep 30, 2025
6		1,700.00	1,900.00		Mar 1, 2023	Feb 28, 2026
Total	524 State Street	8,150.00	7,900.00			
1		1,850.00	2,100.00		May 1, 2024	May 1, 2026
2		1,600.00	300		Oct 1, 2024	Sep 30, 2025
3		1,000.00	1,000.00		Jun 1, 2025	Apr 30, 2026
4		1,750.00	1,750.00		Jun 1, 2024	May 31, 2026
5		1,900.00	1,900.00		Oct 1, 2024	Sep 30, 2025
Total	138 Sheridan Street	8,100.00	7,050.00			
1		1,900.00	1,900.00		Apr 16, 2025	Mar 31, 2026
2		1,300.00	1,300.00		Apr 1, 2025	Sep 30, 2025
3		1,400.00	1,400.00		Apr 1, 2024	Mar 31, 2026
4		1,700.00	1,700.00		Jul 1, 2025	Jun 30, 2026
5		1,200.00	0		Feb 1, 2024	Feb 1, 2026
Total	624 Michigan Ave.	7,500.00	6,300.00			
Total	All Properties	23,750.00	21,250.00			