

Thank you for your interest in this exceptional, locally owned and operated property.

This property has been proudly owned and managed by the same family for over 40 years. Throughout that time, they have operated a restaurant on the third floor serving food twice a week, hosted numerous events in the ballroom, and generated additional income through liquor sales associated with those events.

Following the COVID-19 pandemic, the owners began transitioning toward retirement. As part of this shift, they converted the restaurant operations to pickup and delivery only and have since limited the number of event rentals.

During this period, they have also made significant updates in preparation for sale. While a formal profit and loss statement has not been provided, it's important to note that the past four years do not reflect the full income potential of the property. Improvements include replacement of all HVAC systems and water heaters, new carpeting and fresh paint on the third level (including the ballroom), a \$10,000 investment in the elevator, and numerous other upgrades.

The owners have lived on-site for many years and raised their family here. Because the property has been paid off for quite some time, they have chosen not to increase tenant rents, as they were living comfortably without the need to do so. However, all tenants are aware that rental rates are expected to rise upon the sale of the property—many of which could likely be doubled to meet current market rates. Additionally, the owner's apartment could generate approximately \$1,500 or more in monthly rental income.