



OFFERING MEMORANDUM

FOND DU LAC APARTMENTS

130 E 1ST ST, FOND DU LAC, WI 54935

Marcus & Millichap

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Activity ID #ZAF0370317

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FOND DU LAC APARTMENTS

EXCLUSIVELY
LISTED BY

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DISCLAIMER

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15	FINANCIAL ANALYSIS
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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

FOND DU LAC APARTMENTS



Listing Price
\$465,000



Cap Rate
7.28%



of Units
7

FINANCIAL

Listing Price	\$465,000
Down Payment	27% / \$126,378
NOI	\$33,856
Cap Rate	7.28%
Total Return	8.12%
Price/SF	\$74.50
Rent/SF	\$10.40
Price/Unit	\$66,429

OPERATIONAL

Rentable SF	6,242 SF
# of Units	7
Lot Size	0.29 Acres
Occupancy	97%
Year Built	1900 1910



FOND DU LAC APARTMENTS

150 E 1st St 130 E 2nd St, Fond du Lac, WI 54935

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer the Fund Du Lac Apartments, a seven-unit property situated just outside of downtown Fond Du Lac. The property consists of two buildings with a favorable unit mix of five one bedroom, one two-bedroom one-bath, and one studio apartment. Unit features include high ceilings, generous living room, dining area, and ample storage spaces. The kitchens have been renovated with updated appliances, cabinets, and counters. Additional amenities such as on-site laundry facilities, enclosed garage spaces, and just two blocks from main street enhance the appeal of these apartments.

Fond Du Lac is a city in and the county seat of Fond Du Lac County, Wisconsin, United States. The population was 44,678 at the 2020 census.

The city forms the core of the Fond Du Lac metropolitan statistical area, which includes all of Fond Du Lac County. Fond Du Lac County, Wisconsin's population increased nine out of 12 years between 2010 and 2022. Major Employers include Ahern Construction, National Exchange Bank & Trust, and Holiday Automotive. Property is in close proximity to St. Agnes Hospital, Fond Du Lac Public Library, Hamilton Park, and Downtown Fund Du Lac.

INVESTMENT HIGHLIGHTS

Spacious Units with Value-Add Potential in Renovations

Stabilized Property, Currently 100 Percent Occupied

Located in Close Proximity to Downtown

SECTION 2

02

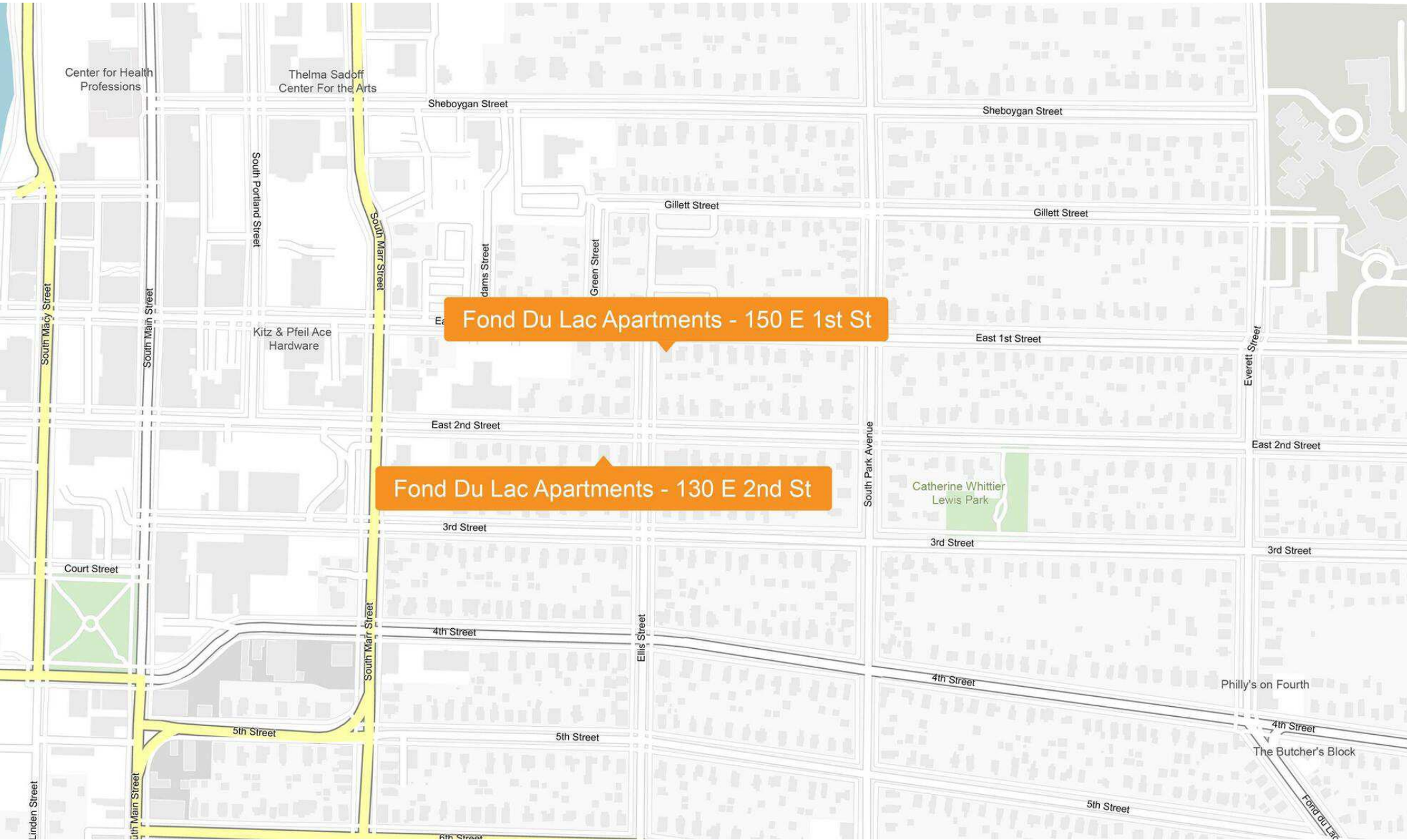
PROPERTY INFORMATION

Local Map
Regional Map
Aerial Map

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FOND DU LAC APARTMENTS

LOCAL MAP



FOND DU LAC APARTMENTS

REGIONAL MAP

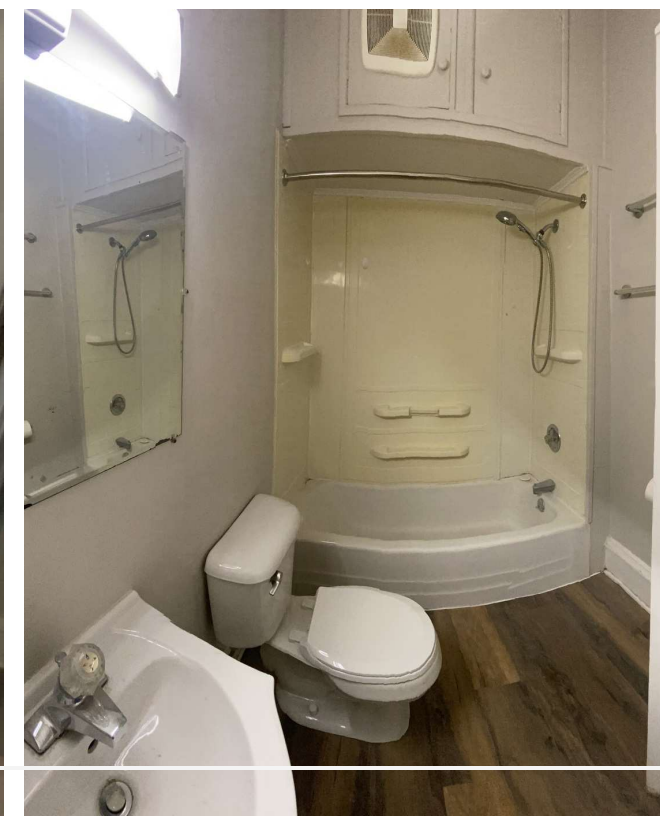


FOND DU LAC APARTMENTS

AERIAL MAP







SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

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FOND DU LAC APARTMENTS

FINANCIAL DETAILS

As of November,2024

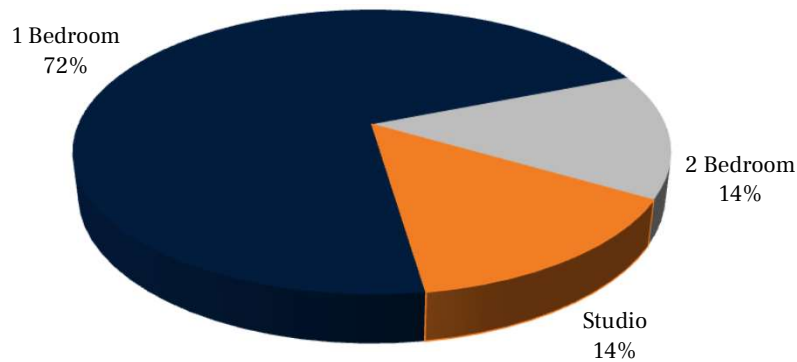
UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT / MONTH	CURRENT RENT / SF/ MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF/ MONTH
2nd - 1	1 Bed / 1 Bath	841	\$750	\$0.89	\$775	\$0.92
2nd - 2	1 Bed / 1 Bath	841	\$750	\$0.89	\$775	\$0.92
2nd - 3	1 Bed / 1 Bath	841	\$750	\$0.89	\$775	\$0.92
2nd - 4	1 Bed / 1 Bath	841	\$750	\$0.89	\$775	\$0.92
1st - 1	2 Bed / 1 Bath	1,000	\$925	\$0.93	\$950	\$0.95
1st - 2	1 Bed / 1 Bath	950	\$600	\$0.63	\$775	\$0.82
1st - 3	Studio / 1 Bath	928	\$715	\$0.77	\$750	\$0.81
Total		6,242	\$5,240	\$0.84	\$5,575	\$0.89

FOND DU LAC APARTMENTS

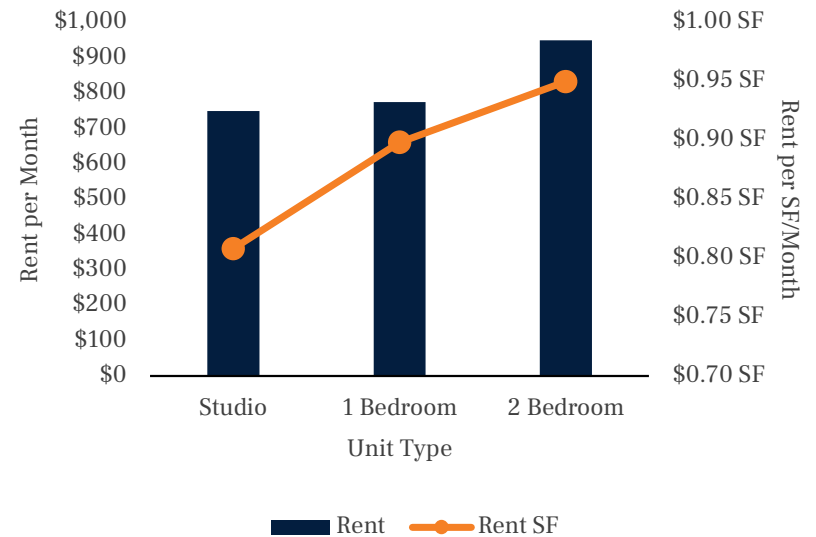
FINANCIAL DETAILS

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
Studio / 1 Bath	1	928	\$715 - \$715	\$715	\$0.77	\$715	\$750	\$0.81	\$750
1 Bed / 1 Bath	5	863	\$600 - \$750	\$720	\$0.83	\$3,600	\$775	\$0.90	\$3,875
2 Bed / 1 Bath	1	1,000	\$925 - \$925	\$925	\$0.93	\$925	\$950	\$0.95	\$950
TOTALS/WEIGHTED AVERAGES	7	892		\$749	\$0.84	\$5,240	\$796	\$0.89	\$5,575
GROSS ANNUALIZED RENTS				\$62,880			\$66,900		

Unit Distribution



Unit Rent



FOND DU LAC APARTMENTS

FINANCIAL DETAILS

INCOME	Current		Pro Forn		CURRENT/UNIT	CURRENT/SF
Rental Income						
Gross Potential Rent	66,900		68,907		9,557	10.72
Loss / Gain to Lease	(2,007)	3.0%	(2,067)	3.0%	(287)	(0.32)
Gross Current Rent	64,893		66,840		9,270	10.40
Physical Vacancy	(1,947)	3.0%	(2,005)	3.0%	(278)	(0.31)
TOTAL VACANCY	(\$1,947)	3.0%	(\$2,005)	3.0%	(\$278)	(\$0.31)
EFFECTIVE GROSS INCOME	\$62,946		\$64,835		\$8,992	\$10.08
EXPENSES	Current		Pro Forn		CURRENT/UNIT	CURRENT/SF
Real Estate Taxes	6,103		6,286		872	0.98
Insurance	2,632		2,711		376	0.42
Utilities	10,908		11,235		1,558	1.75
Repairs & Maintenance	1,750		1,803		250	0.28
Decorating/Turnover Exp	1,050		1,082		150	0.17
Advertising	350		361		50	0.06
Payroll	2,800		2,884		400	0.45
Supplies	350		361		50	0.06
Management Fee	3,147	5.0%	3,242	5.0%	450	0.50
TOTAL EXPENSES	\$29,090		\$29,963		\$4,156	\$4.66
EXPENSES AS % OF EGI	46.2%		46.2%			
NET OPERATING INCOME	\$33,856		\$34,872		\$4,837	\$5.42

FOND DU LAC APARTMENTS

FINANCIAL DETAILS

SUMMARY

Price	\$465,000	
Down Payment	\$126,378	27%
Number of Units	7	
Price Per Unit	\$66,429	
Price Per SqFt	\$74.50	
Rentable SqFt	6,242	
Lot Size	0.29 Acres	
Year Built	1900 1910	

Note: 1900 - 130 E 2nd St | 1910 - 150 E 1st St

RETURNS

	Current	Pro Forna
CAP Rate	7.28%	7.50%
GRM	7.17	6.96
Cash-on-Cash	5.40%	6.20%
Debt Coverage Ratio	1.25	1.29

FINANCING

	1st Loan
Loan Amount	\$338,622
Loan Type	New
Interest Rate	7.00%
Amortization	30 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
1	Studio	928	\$715	\$750
5	1 Bedroom	863	\$720	\$775
1	2 Bedroom	1,000	\$925	\$950

OPERATING DATA

INCOME		Current		Pro Forna
Gross Current Rent		\$64,893		\$66,840
Less: Vacancy/Deductions	3.0%	\$1,947	3.0%	\$2,005
Total Effective Rental Income		\$62,946		\$64,835
Effective Gross Income		\$62,946		\$64,835
Less: Expenses	46.2%	\$29,090	46.2%	\$29,963
Net Operating Income		\$33,856		\$34,872
Cash Flow		\$33,856		\$34,872
Debt Service		\$27,034		\$27,034
Net Cash Flow After Debt Service	5.40%	\$6,822	6.20%	\$7,837
Principal Reduction		\$3,440		\$3,440
TOTAL RETURN		8.12%		8.92%

EXPENSES

	Current	Pro Forna
Real Estate Taxes	\$6,103	\$6,286
Insurance	\$2,632	\$2,711
Utilities	\$10,908	\$11,235
Repairs & Maintenance	\$1,750	\$1,803
Decorating/Turnover Exp	\$1,050	\$1,082
Advertising	\$350	\$361
Payroll	\$2,800	\$2,884
Supplies	\$350	\$361
Management Fee	\$3,147	\$3,242
TOTAL EXPENSES	\$29,090	\$29,963
Expenses/Unit	\$4,156	\$4,280
Expenses/SF	\$4.66	\$4.80

SECTION 4

04

MARKET OVERVIEW

Market Overview
Demographics

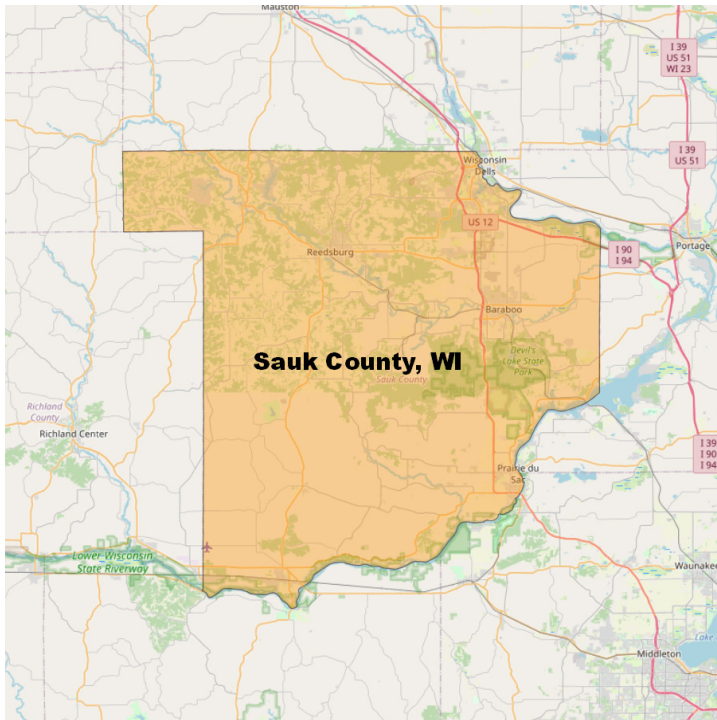
Marcus & Millichap

FOND DU LAC APARTMENTS

MARKET OVERVIEW

SAUK COUNTY, WI

The Sauk County metro is located in south central Wisconsin, roughly 50 miles northwest of Madison, about 120 miles west of Milwaukee, and approximately 240 miles southeast of Minneapolis. Interstate 90 passes through the northeast corner of the county where the Wisconsin Dells, the area's primary tourism driver and proclaimed "Waterpark Capital of the World," is located. Devil's Lake State Park is also on the eastern edge of Sauk County, a popular summer destination that features a 360-acre lake, nearly 30 miles of hiking trails, as well as camping grounds.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



WATERPARK CAPITAL OF THE WORLD

Located along the Wisconsin River and Lake Delton, the Wisconsin Dells is a major tourist hub attracting visitors year-round. Mt. Olympus Water & Theme Park, Wilderness Territory, Kalahari Resort, Chula Vista Resort and Great Wolf Lodge have resorts here.



DEVIL'S LAKE STATE PARK

At more than 9,000 acres, Devil's Lake State Park is the largest of its kind in the state of Wisconsin. Hiking, biking, camping and rock-climbing bring visitors to the park.



CULVER'S RESTAURANT HEADQUARTERS

Prairie du Sac, located in the southeast corner of Sauk County, is known as the birthplace of Culver's restaurant. Despite expanding nationally to more than 900 restaurants across 26 states, the establishment's headquarters remains in the city.

ECONOMY

- Sauk County is the 25th most populated in the state of Wisconsin. The population is expected to grow by roughly 1,500 residents through 2028, resulting in the creation of about 700 households.
- Approximately 23 percent of the local population age 25 and above has attained at least a bachelor's degree, with 7 percent having completed a graduate degree or higher.
- During peak summer months at the Wisconsin Dells, non-local and international workers provide a major source of staffing help at area resorts. This lifts the seasonal resident count and supports additional retail and housing demand, alongside the robust spending created by tourists.

DEMOGRAPHICS



POPULATION

66K

Growth 2023-2028*
2.2%



HOUSEHOLDS

27K

Growth 2023-2028*
2.6%



MEDIAN AGE

41.6

U.S. Median
38.7



MEDIAN
HOUSEHOLD
INCOME

\$66,400

U.S. Median
\$68,500

FOND DU LAC APARTMENTS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	17,512	46,933	59,770
2023 Estimate			
Total Population	17,482	46,788	59,515
2020 Census			
Total Population	17,566	46,779	59,057
2010 Census			
Total Population	17,734	45,453	56,277
Daytime Population			
2023 Estimate	18,421	52,297	66,268
HOUSEHOLDS			
2028 Projection			
Total Households	7,406	20,357	25,136
2023 Estimate			
Total Households	7,361	20,209	24,934
Average (Mean) Household Size	2.3	2.3	2.3
2020 Census			
Total Households	7,332	20,129	24,828
2010 Census			
Total Households	7,228	19,235	23,272
Growth 2023-2028	0.6%	0.7%	0.8%
HOUSING UNITS			
Occupied Units			
2028 Projection	7,957	21,504	26,493
2023 Estimate	7,910	21,374	26,320
Owner Occupied	4,123	12,116	15,813
Renter Occupied	3,237	8,093	9,121
Vacant	549	1,164	1,386
Persons in Units			
2023 Estimate Total Occupied Units	7,361	20,209	24,934
1 Person Units	37.7%	34.7%	32.4%
2 Person Units	30.0%	34.5%	36.3%
3 Person Units	12.7%	12.4%	12.7%
4 Person Units	11.2%	11.0%	11.2%
5 Person Units	5.2%	4.8%	4.8%
6+ Person Units	3.2%	2.6%	2.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.3%	3.4%	3.6%
\$150,000-\$199,999	2.9%	5.2%	6.0%
\$100,000-\$149,999	13.1%	15.3%	16.4%
\$75,000-\$99,999	12.7%	13.7%	14.3%
\$50,000-\$74,999	21.7%	20.7%	20.8%
\$35,000-\$49,999	15.8%	13.8%	13.2%
\$25,000-\$34,999	9.4%	9.1%	8.7%
\$15,000-\$24,999	10.2%	9.2%	8.4%
Under \$15,000	11.9%	9.6%	8.5%
Average Household Income	\$65,704	\$77,091	\$80,947
Median Household Income	\$52,898	\$59,650	\$63,001
Per Capita Income	\$28,169	\$33,754	\$34,441
POPULATION PROFILE			
Population By Age			
2023 Estimate Total Population	17,482	46,788	59,515
Under 20	25.7%	24.5%	23.7%
20 to 34 Years	23.0%	20.4%	19.5%
35 to 39 Years	7.8%	7.0%	7.0%
40 to 49 Years	12.4%	11.5%	11.7%
50 to 64 Years	17.7%	18.9%	19.9%
Age 65+	13.5%	17.5%	18.2%
Median Age	35.8	38.5	39.9
Population 25+ by Education Level			
2023 Estimate Population Age 25+	11,798	32,376	41,792
Elementary (0-8)	3.4%	2.6%	2.4%
Some High School (9-11)	7.1%	6.0%	5.8%
High School Graduate (12)	35.6%	34.4%	34.3%
Some College (13-15)	23.9%	21.6%	21.7%
Associate Degree Only	11.8%	11.9%	11.8%
Bachelor's Degree Only	13.3%	15.8%	16.3%
Graduate Degree	5.0%	7.7%	7.7%
Population by Gender			
2023 Estimate Total Population	17,482	46,788	59,515
Male Population	50.0%	48.9%	48.6%
Female Population	50.0%	51.1%	51.4%

FOND DU LAC APARTMENTS

DEMOGRAPHICS



POPULATION

In 2023, the population in your selected geography is 59,515. The population has changed by 5.75 since 2010. It is estimated that the population in your area will be 59,770 five years from now, which represents a change of 0.4 percent from the current year. The current population is 48.6 percent male and 51.4 percent female. The median age of the population in your area is 39.9, compared with the U.S. average, which is 38.7. The population density in your area is 756 people per square mile.



HOUSEHOLDS

There are currently 24,934 households in your selected geography. The number of households has changed by 7.14 since 2010. It is estimated that the number of households in your area will be 25,136 five years from now, which represents a change of 0.8 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2023, the median household income for your selected geography is \$63,001, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 33.68 since 2010. It is estimated that the median household income in your area will be \$73,574 five years from now, which represents a change of 16.8 percent from the current year.

The current year per capita income in your area is \$34,441, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$80,947, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 32,119 people in your selected area were employed. The 2010 Census revealed that 51.1 of employees are in white-collar occupations in this geography, and 28.6 are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$180,297 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 15,185.00 owner-occupied housing units and 8,085.00 renter-occupied housing units in your area.



EDUCATION

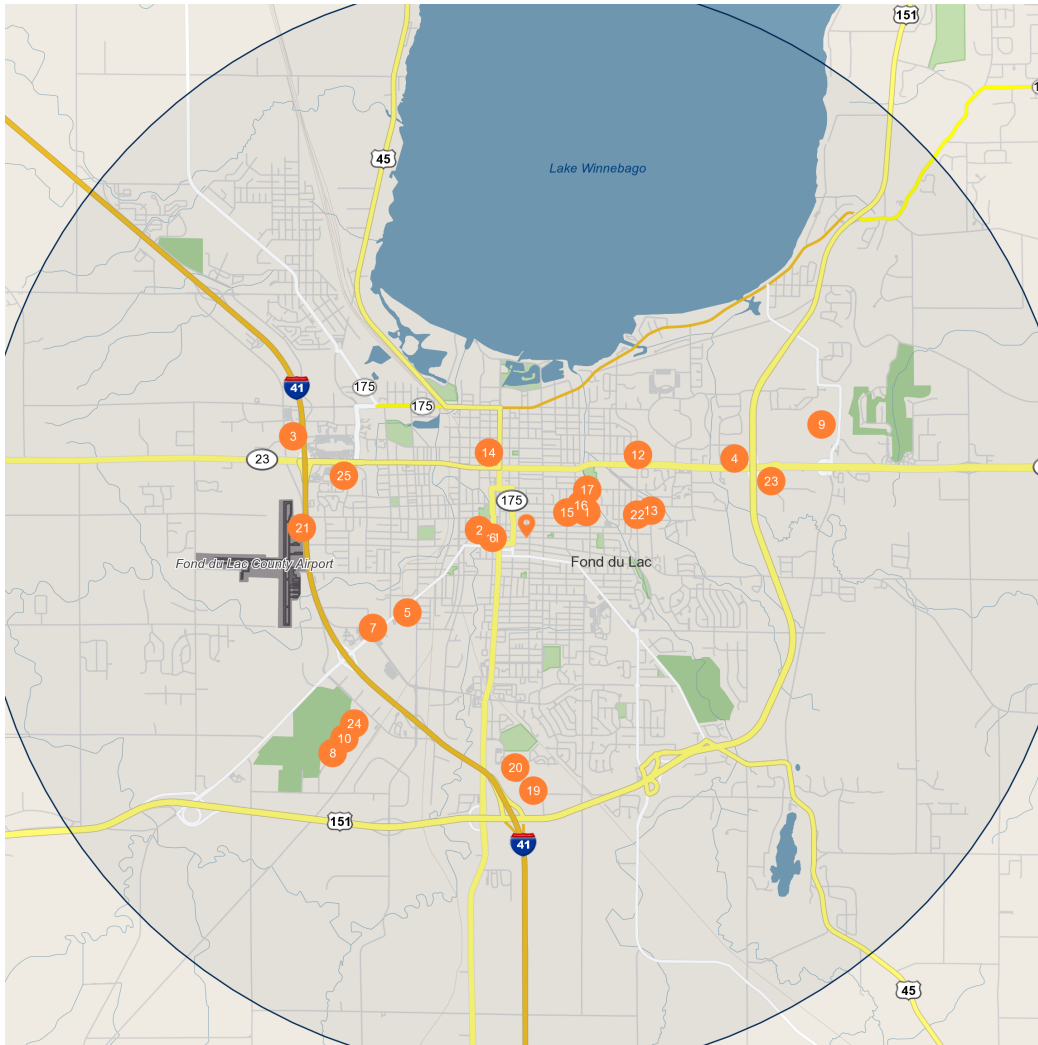
The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 7.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 16.3 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 34.3 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 21.7 percent in the selected area compared with the 20.1 percent in the U.S.

FOND DU LAC APARTMENTS

DEMOGRAPHICS



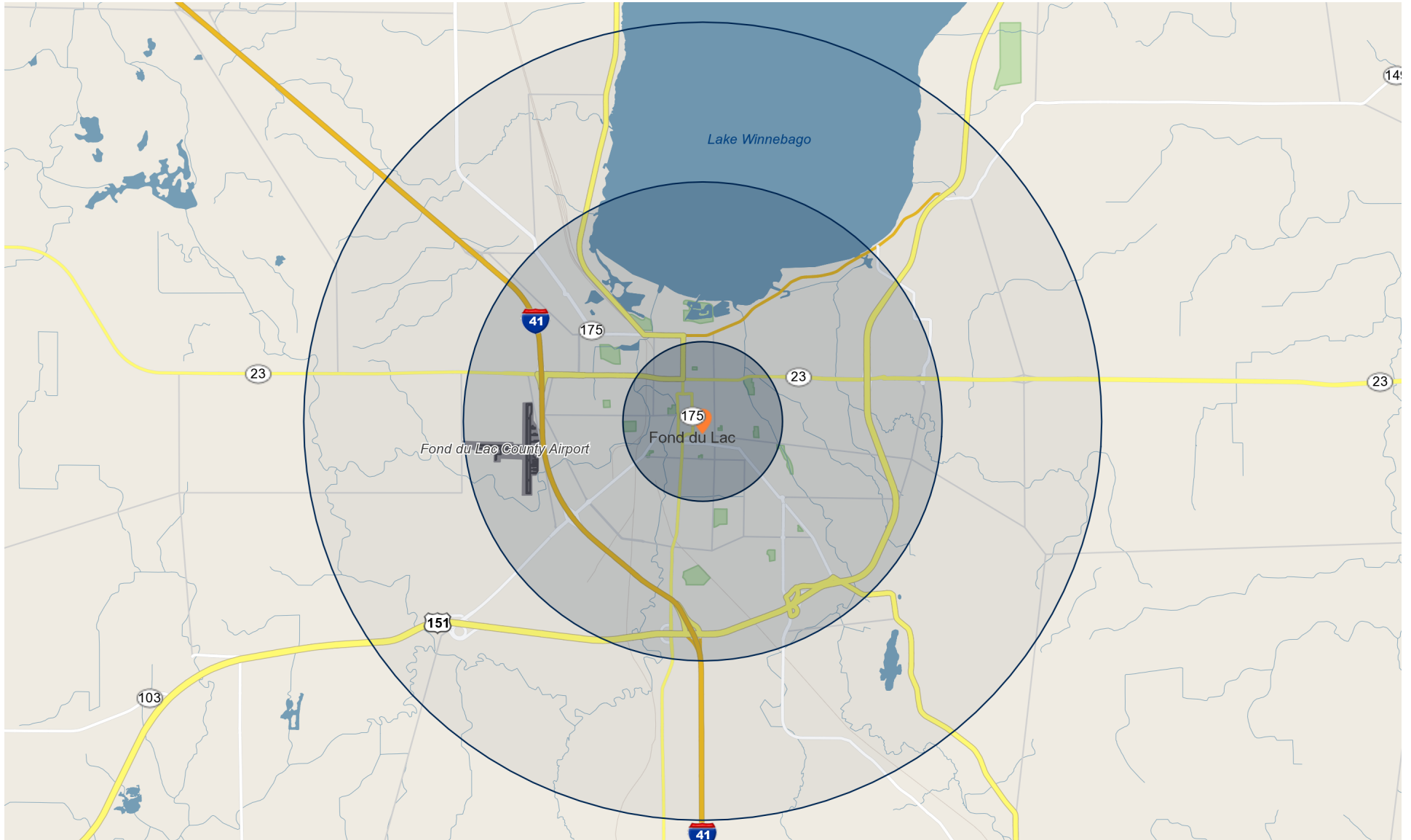
Major Employers

Employees

1	St Agnes Hospital-Agnesian Halthcare Fond Du Lac	1,000
2	Sysco Baraboo LLC-Sysco	554
3	Walmart Inc-Walmart	449
4	Skogens Foodliner Inc	307
5	Walker Group Holdings LLC-Brenner Tank	303
6	City of Fond Du Lac	300
7	Fleet Farm Whl Sup Co LLC-Mills Fleet & Farm Store	275
8	St Agnes Hospital-St Agnes Hospice	269
9	St Agnes Hospital-Agnesian Hlthcare Hspice HM Ho	269
10	Mid-States Aluminum LLC	264
11	County of Fond Du Lac-Fond Du Lac County WI	250
12	Moraine Park Technical College	250
13	Marian University Inc-PHI Sigma Kappa Marian Univ	237
14	Fond Du Lac Lutheran Home Inc	220
15	St Frcis HM of Fond Du Lac Ws-St Francis Home	220
16	St Agnes Hospital of Fond Du L-St Agnes Hospital Clinic	220
17	St Agnes Hospital-Saint Agnes Hosp Adult Day Svc	220
18	Fond Du Lac Regional Clinic-Adneision Healthcare	215
19	Grande Cheese Company-Grande Cstm Ingredients Group	200
20	CD Smith Construction Inc-CD Smith of WI	198
21	Mi-Tech Services Inc	185
22	Marian University Inc	184
23	Aurora Medical Group Inc	182
24	Atlas Roofing Corporation	168
25	Roundys Supermarkets Inc-Pick-N-Save	161

FOND DU LAC APARTMENTS

DEMOGRAPHICS



FOND DU LAC APARTMENTS

EXCLUSIVELY
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