

648 E Johnson Street Madison WI

Item Age (per seller) Comments (per seller)

Roof 17 years old

Furnace (1) 11 years old

Water Heater 4 years old

Water Softener TBD

Electrical 200 amp

Air Conditioner 2 years old

Washer and Dryer Refurbished recently

Interior Features and Comments

Thermostat For heating, cooling and April Aire located in Apt 1- locked and controlled by owner

Coin Laundry Owned by Seller

Maple flooring in units

Storage (9) total storage units available, 4 traditional type units and 5 metal cage units

\*Apt (1) trades a caged storage unit for taking out the trash weekly.

Basement Interior Wall Refinished with a brighter textured material

Water Lateral Newly completed per the City any additional special assessments will be paid before or at closing

Attic Access Apt 4 has ladder attic access

Appliances Gas ranges, refrigerators

Parking 5 stalls

Driveway Shared access with neighboring property. Currently the neighboring property provides the snow plowing and the Seller gets one invoice at end of year

Exterior

* Newer Gallagher awning approximately one year old
* Large front porch with swing and carpet stairs
* Mainly aluminum siding
* Apt one has a screen porch

Additional Comments:

Lot size 4,356 SF per City of Madison

Zoning TR-V2 WP-24

Total livable area 2,264 SF per appraiser

Lease and Financials:

The management company has a history of $20.00 per year per unit bumps on lease rate

Tenants pay their electric bill Landlord pays AC, heat and water/sewer

All current leases expire 8/14/21

Yearly Laundry sales approximately $800 per seller

Apt # Lease amt Pet fee Parking

Apt 1 $1065.00 $30.00 one stall included

Apt 2 $815.00

Apt 3 $860.00 $30.00

Apt 4 $1,165.00 one stall included

(3) parking stalls leased out at $50.00 per month

Monthly Totals

Rent $3,905.00

Pet fee $60.00

Parking $150.00

Laundry $67.00

Grand Total Monthly Income 2020/2021 $4,182.00

Grand Total Yearly Income 2020/2021 $50,184.00

Yearly Expenses

Utilities- Landlord $2,606.00

Maintenance-snow $1,501.00

Insurance $809.00

RE Taxes $7,921.00

Advertising $480.00

Bank Fees $44.00

Mgmt Fees $2,804 (MPM collects rents, executes leases enforces all terms of lease and provides tenants/showings)

Misc $375.00

Total Yearly Expense $16,540.00

Net Operating Income $33,644.00

Upside Potential Include:

Storage Units : small storage units $10/mo potential \* large caged storage $25/mo potential = $140/mo or $1,680/yr

Parking: rate increase to $75 from $50 equates to $1,500/yr potential

Lot: this lot allows for dwelling expansion or higher and better use with neighboring property purchase for instance.