

Offering Memorandum

30 Unit Package

3320 Milwaukee St, Madison (4 Units)
3324 Milwaukee St, Madison (18 Units)
3138 Thorp St, Madison (8 Units)

Offered at \$3,344,000

Turnkey, owner managed, buildings located in the highly desirable east side, just steps from Atwood



THE HUB REALTY

GREATER MADISON AREA

3324 Milwaukee St, Madison 16 Studios, 2 Commercial



**18 Total Units
Two Commercial Tenants
Sixteen Upgraded Studio Apartments
Built in A/C Throughout, Newer Roof, Windows, Parking Lots
Located on the Corner of Milwaukee St & N Fair Oaks Ave
Owner Managed for Last 27 Years
Adjacent to 3320 Milwaukee (4 Unit in Package)**

**3D Tour of Studio
<https://my.matterport.com/show/?m=5zmXhBYfRaD>**



THE HUB REALTY

GREATER MADISON AREA

3320 Milwaukee St, Madison 4 Two Beds



4 Total Units

Four Large, Upgraded, 2BD/1BA Apartments

Built in A/C Throughout, Newer Roof, Windows, Parking Lots

Located on the Corner of Milwaukee St & N Fair Oaks Ave

Owner Managed for Last 27 Years

Adjacent to 3324 Milwaukee (18 Unit in Package)

3D Tour of Two Bedroom

<https://my.matterport.com/show/?m=RJsqp12ohPT>



THE HUB REALTY

GREATER MADISON AREA

3138 Thorp St, Madison 8 Private Entry Studios



8 Total Units

Eight Private Entry Studio Apartments

Upgraded Units with Built in Kitchen Islands

Built in A/C, Newer Roof, Windows, Brand New Parking Lot

Located on a Quiet Dead-End Residential Street

Owner Managed for Last 28 Years

Approximately Two Blocks from 3320-3324 Milwaukee St

3D Tour of Studio

<https://my.matterport.com/show/?m=s1KvDSP3zSX>



THE HUB REALTY

GREATER MADISON AREA

Rent Roll (All Buildings)

Building	Unit	Type	Current Rent	Market Rent	Market Annual	Lease End	Utilities	Market Utility/Internet Charges
3320 Milwaukee St	1	2BD	\$1,035	\$1,150	\$13,800	6/30/2023	Tenant Pays Heat/Electric	\$30/mo for Internet
3320 Milwaukee St	2	2BD	\$1,150	\$1,150	\$13,800	5/31/2023	Tenant Pays Heat/Electric	\$30/mo for Internet
3320 Milwaukee St	3	2BD	\$1,115	\$1,150	\$13,800	5/31/2023	Tenant Pays Heat/Electric	\$30/mo for Internet
3320 Milwaukee St	4	2BD	\$1,085	\$1,150	\$13,800	5/31/2023	Tenant Pays Heat/Electric	\$30/mo for Internet
3324 Milwaukee St	1	Studio	\$745	\$785	\$9,420	7/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	2	Studio	\$695	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	3	Studio	\$735	\$785	\$9,420	6/30/2022	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	4	Studio	\$715	\$785	\$9,420	7/31/2022	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	5	Studio	\$725	\$785	\$9,420	6/30/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	6	Studio	\$705	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	7	Studio	\$735	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	8	Studio	\$745	\$785	\$9,420	7/31/2022	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	9	Studio	\$735	\$785	\$9,420	6/30/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	10	Studio	\$705	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	11	Studio	\$710	\$785	\$9,420	7/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	12	Studio	\$745	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	13	Studio	\$785	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	14	Studio	\$745	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	15	Studio	\$745	\$785	\$9,420	6/30/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	16	Studio	\$755	\$785	\$9,420	5/31/2023	Tenant Pays Electric	\$30/mo for Internet + \$25/mo for Heat/Water/Sewer
3324 Milwaukee St	C1	Commercial	\$975	\$1,150	\$13,800	6/30/2023	LL-All	\$30/mo for Internet
3324 Milwaukee St	C2	Commercial	\$675	\$750	\$9,000	10/31/2022	LL-All	\$30/mo for Internet
3138 Thorp St	1	2BD	\$845	\$855	\$10,260	6/30/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	2	2BD	\$845	\$855	\$10,260	5/31/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	3	Studio	\$835	\$855	\$10,260	7/31/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	4	Studio	\$845	\$855	\$10,260	5/31/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	5	Studio	\$855	\$855	\$10,260	6/30/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	6	Studio	\$835	\$855	\$10,260	7/31/2022	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	7	Studio	\$855	\$855	\$10,260	3/31/2023	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
3138 Thorp St	8	Studio	\$835	\$855	\$10,260	7/31/2022	LL-All	\$30/mo for Internet + \$25/mo for Electric/Heat/Water/Sewer
TOTAL			\$24,510	\$25,900	\$310,800			

“Market Rent” for all apartments is simply marking each floor plan to the proven rent that is already active and on file for **each building** (example 3324-13 is rented for \$785. 3324 Studios were all adjusted to \$785 for proforma/upcoming renewals)

“Market Utility/Internet Charges” are less than half of the cost the Tenant would otherwise incur for the same utility services and are very conservative for new owner/landlord

Each building is already set up for wireless internet throughout

*Rents and charges noted are estimates and no guarantee of future results



THE HUB REALTY

GREATER MADISON AREA

Current Rent Roll - Profit & Loss

(12 Months Existing Rent Roll & 2021 Operating Expenses)

	3320	3324	3138	Total
Income				
Apartment/Parking	\$52,620	\$140,700	\$81,000	\$274,320
Commercial	\$0	\$19,800	\$0	\$19,800
Late Fee/NSF	\$0	\$0	\$0	\$0
Laundry	\$1,248	\$2,496	\$1,248	\$4,992
Utility/Internet Income	\$0	\$0	\$0	\$0
Total Income	\$53,868	\$162,996	\$82,248	\$299,112
Expenses				
Real Estate Taxes	\$10,648	\$22,053	\$8,679	\$41,380
Insurance	\$1,600	\$2,700	\$1,500	\$5,800
Repairs and Maintenance	\$1,022	\$3,576	\$3,041	\$7,639
Grounds	\$400	\$1,500	\$750	\$2,650
Snow Removal	\$400	\$1,500	\$900	\$2,800
Trash Removal	\$983	\$1,476	\$573	\$3,032
Water/Sewer	\$1,682	\$3,267	\$2,107	\$7,056
Gas & Electric	\$1,324	\$4,276	\$4,551	\$10,151
Reserves	\$400	\$1,000	\$500	\$1,900
Advertising	\$500	\$1,200	\$500	\$2,200
Internet	\$840	\$0	\$960	\$1,800
Cleaning	\$523	\$1,791	\$875	\$3,189
Supplies	\$464	\$1,749	\$27	\$2,240
Pest Control	\$85	\$311	\$187	\$583
Painting & Decorating	\$458	\$1,462	\$383	\$2,303
Miscellaneous	\$207	\$683	\$379	\$1,269
Water Softner Salt	\$291	\$416	\$428	\$1,135
Management at: 5%	\$2,693	\$8,150	\$4,112	\$14,956
Total Expenses	\$24,520	\$57,110	\$30,452	\$112,083
	45.5%	35.0%	37.0%	37.5%
Net Operating Income	\$29,348	\$105,886	\$51,796	\$187,029
Mortgage Interest	\$0	\$0	\$0	\$0
Other Interest	\$0	\$0	\$0	\$0
Total Interest	\$0	\$0	\$0	\$0
Net Income (Loss)	\$29,348	\$105,886	\$51,796	\$187,029



THE HUB REALTY

GREATER MADISON AREA

Stabilized/Future - Profit & Loss

(12 Months "Market" Rent Roll & Increased Proforma Expenses)

	3320	3324	3138	Total
Income				
Apartment/Parking	\$55,200	\$150,720	\$82,080	\$288,000
Commercial	\$0	\$22,800	\$0	\$22,800
Late Fee/NSF	\$0	\$0	\$0	\$0
Laundry	\$1,248	\$2,496	\$1,248	\$4,992
Utility/Internet Income	\$1,440	\$11,280	\$5,280	\$18,000
Total Income	\$57,888	\$187,296	\$88,608	\$333,792
Expenses				
Real Estate Taxes	\$10,967	\$22,715	\$8,939	\$42,621
Insurance	\$1,648	\$2,781	\$1,545	\$5,974
Repairs and Maintenance	\$1,053	\$3,683	\$3,132	\$7,868
Grounds	\$412	\$1,545	\$773	\$2,730
Snow Removal	\$412	\$1,545	\$927	\$2,884
Trash Removal	\$1,012	\$1,520	\$590	\$3,123
Water/Sewer	\$1,732	\$3,365	\$2,170	\$7,268
Gas & Electric	\$1,364	\$4,404	\$4,688	\$10,456
Reserves	\$412	\$1,030	\$515	\$1,957
Advertising	\$515	\$1,236	\$515	\$2,266
Internet	\$865	\$865	\$989	\$2,719
Cleaning	\$539	\$1,845	\$901	\$3,285
Supplies	\$478	\$1,801	\$28	\$2,307
Pest Control	\$88	\$320	\$193	\$600
Painting & Decorating	\$472	\$1,506	\$394	\$2,372
Miscellaneous	\$213	\$703	\$390	\$1,307
Water Softner Salt	\$300	\$428	\$441	\$1,169
Management at: 5%	\$2,894	\$9,365	\$4,430	\$16,690
Total Expenses	\$25,376	\$60,659	\$31,561	\$117,595
	43.8%	32.4%	35.6%	35.2%
Net Operating Income	\$32,512	\$126,637	\$57,047	\$216,197
Mortgage Interest	\$0	\$0	\$0	\$0
Other Interest	\$0	\$0	\$0	\$0
Total Interest	\$0	\$0	\$0	\$0
Net Income (Loss)	\$32,512	\$126,637	\$57,047	\$216,197

*Rents and charges noted are estimates and no guarantee of future results

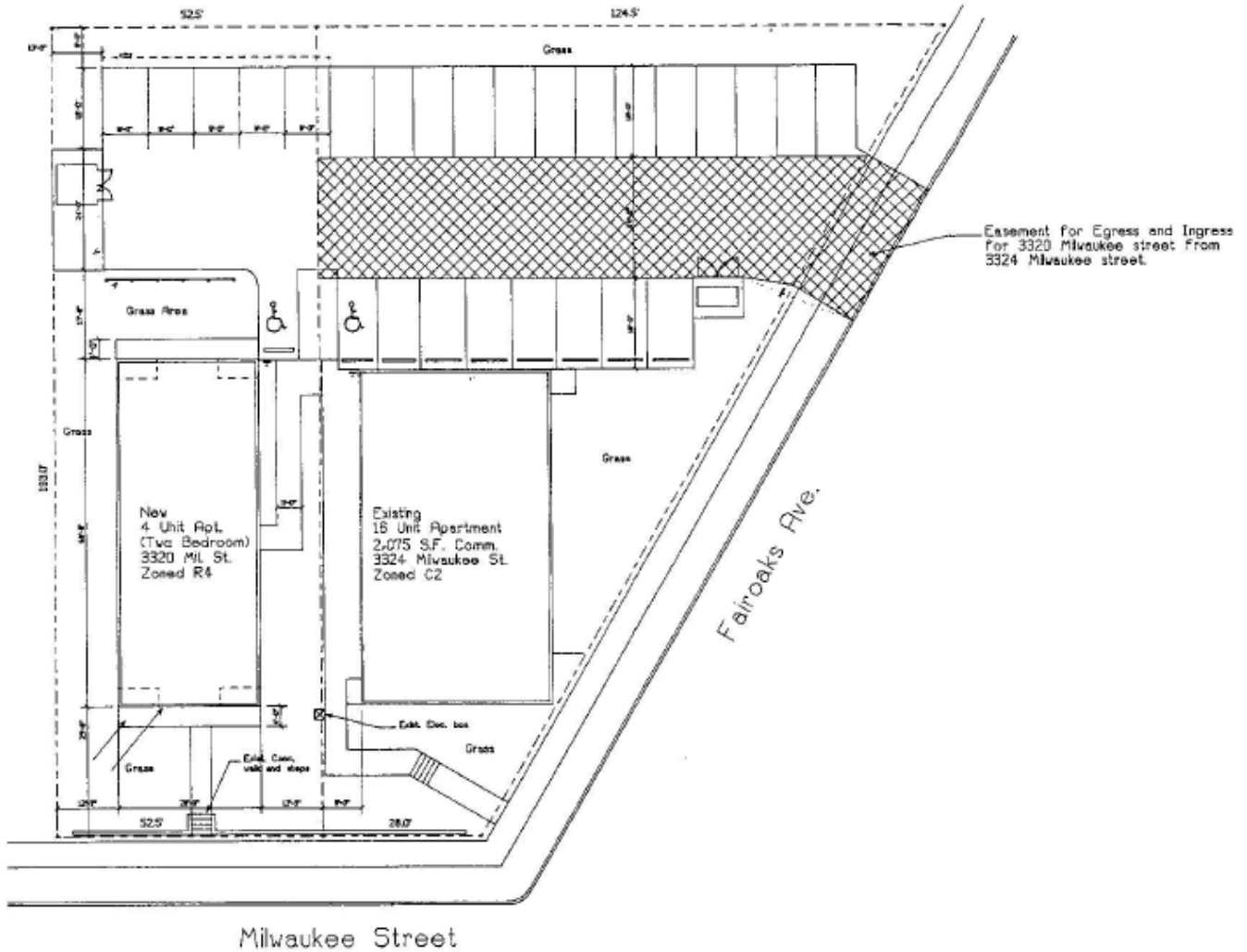


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GREATER MADISON AREA

Site Plans

3320 & 3324 Milwaukee St



City of Madison



Plan 118-0001

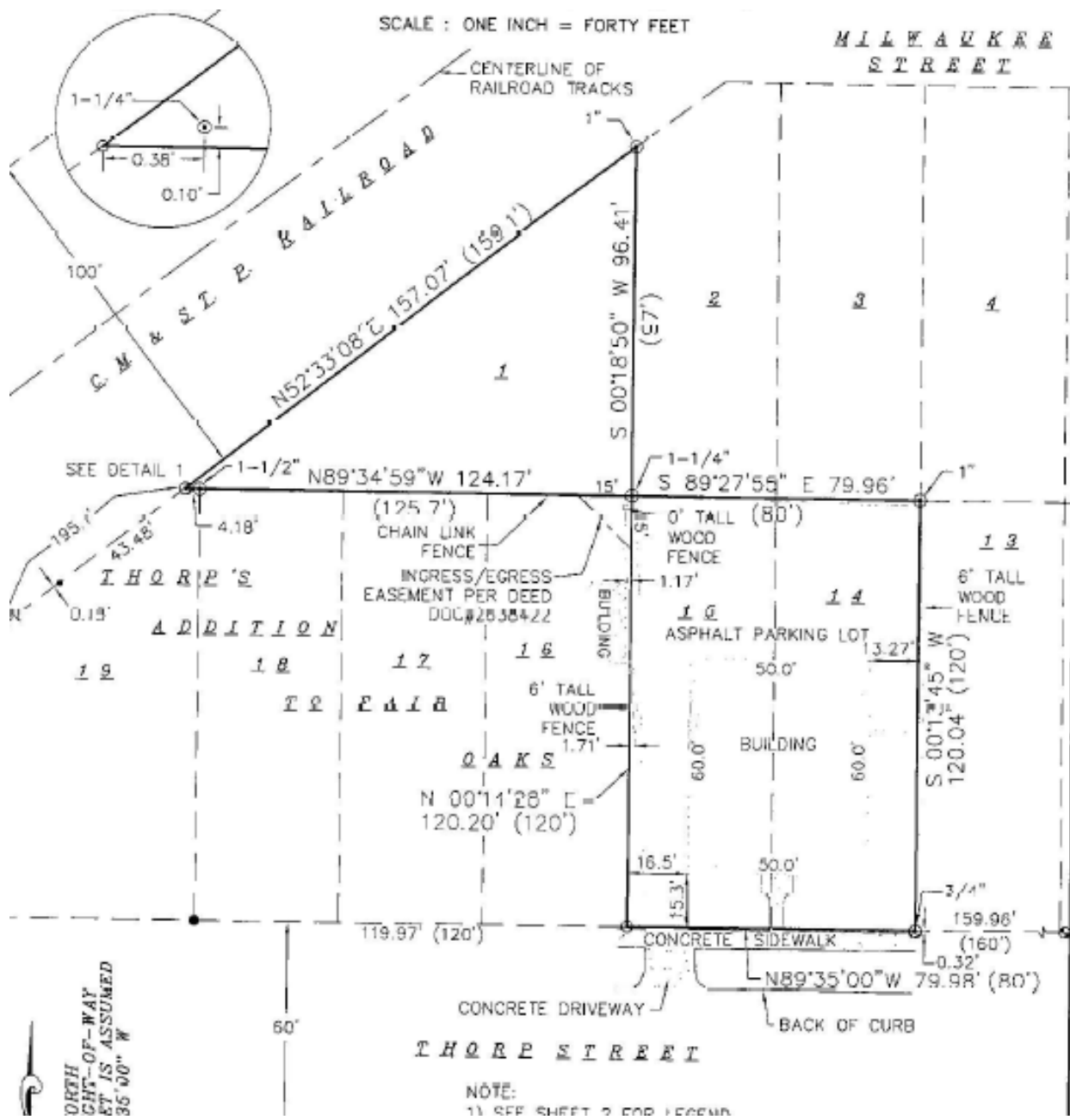


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GREATER MADISON AREA

Site Plans

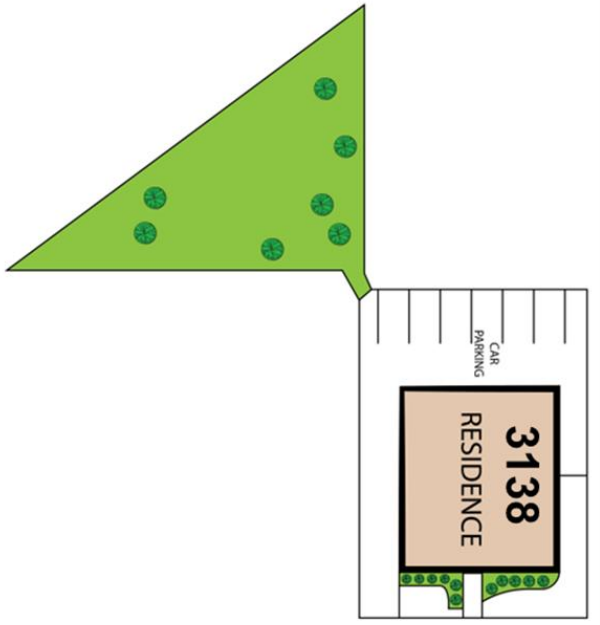
3138 Thorp St



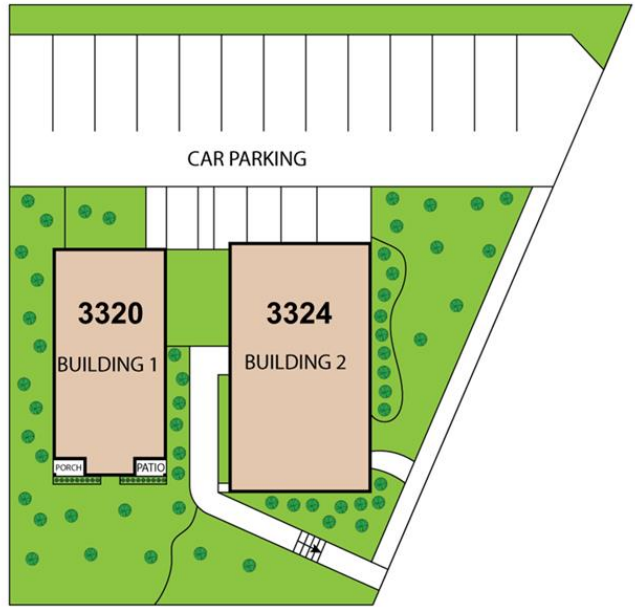
THE HUB REALTY

GREATER MADISON AREA

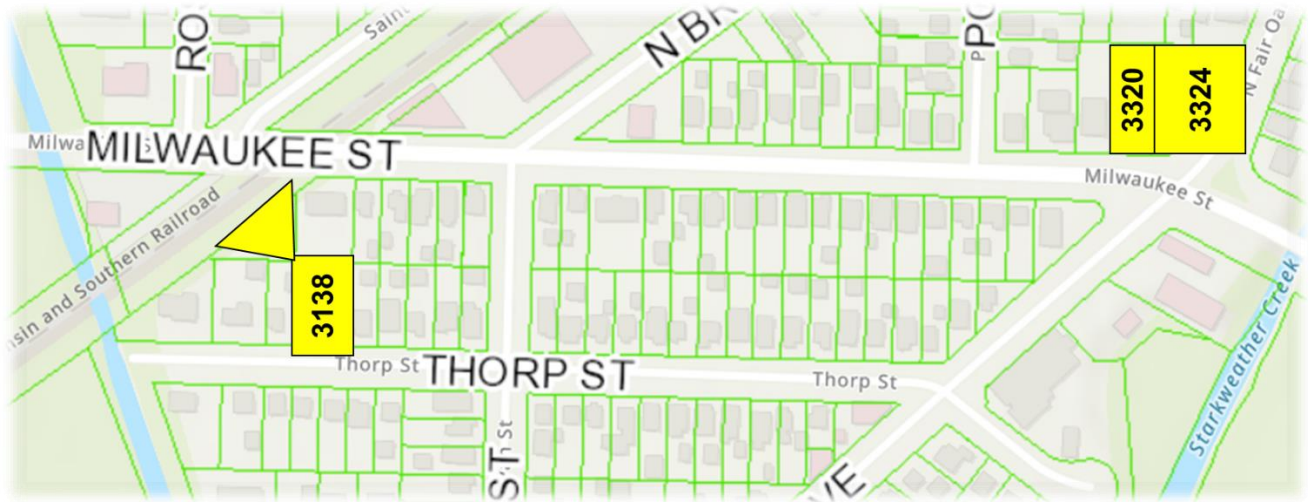
Site Plans



**3138 Thorp St
(8 Units)**



**3320 & 3324 Milwaukee St
(22 Units)**



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GREATER MADISON AREA

Location!!!



Walkable to Restaurants, Coffee Shops, Lake Monona, Vibrant Atwood Neighborhood & More!

Just a Quick Bike Ride to Shops & Events on Willy Street & Even the Capitol Square!

Nearby Bike Paths, Ample Access to Public Transportation

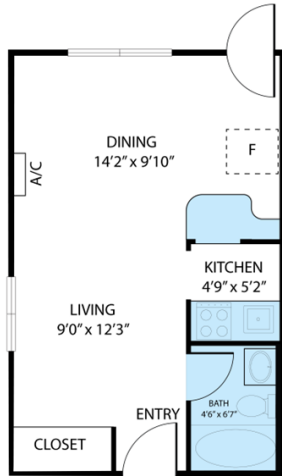
Quick & Easy Access to E Washington Ave & 90/94



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GREATER MADISON AREA

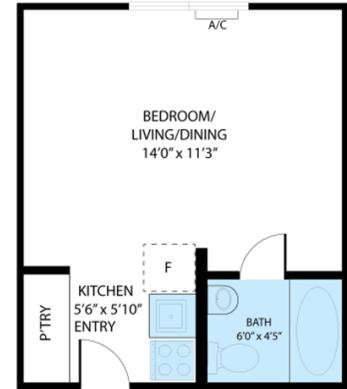
Floor Plans



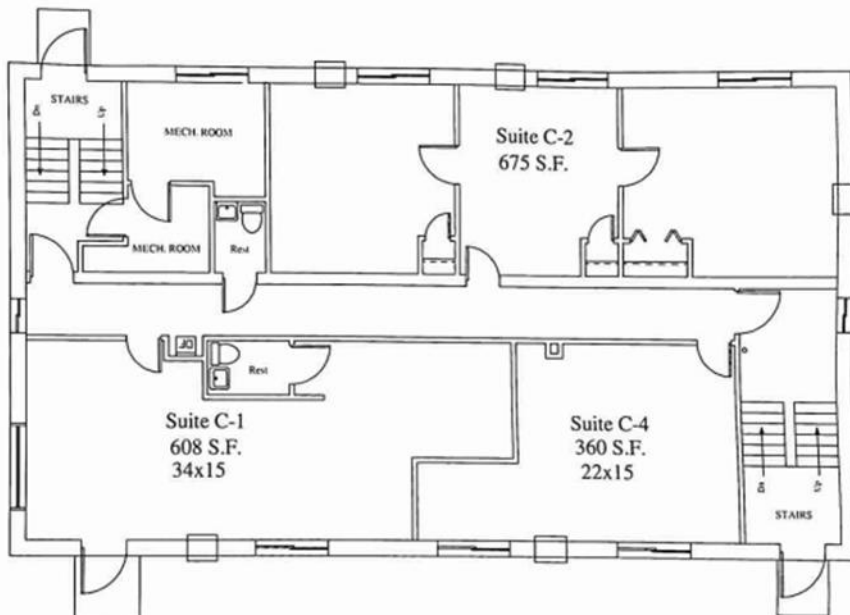
**3138 Thorp
Studio
312-340 SqFt**



**3320 Milwaukee
Two Bedroom
760 SqFt**



**3324 Milwaukee
Studio
213-230 SqFt**



**3324 Milwaukee
Ground Level
Commercial
(675, 608 &
360SqFt)**



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GREATER MADISON AREA

3324 Milwaukee St

3D Tour - <https://my.matterport.com/show/?m=5zmXhBYfRaD>



THE HUB REALTY

GREATER MADISON AREA

3320 Milwaukee St

3D Tour - <https://my.matterport.com/show/?m=RJsqp12ohPT>



THE HUB REALTY

GREATER MADISON AREA

3138 Thorp St

3D Tour - <https://my.matterport.com/show/?m=s1KvDSP3zSX>



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GREATER MADISON AREA

Additional Details

3324 Milwaukee St (2 Commercial + 16 Studios)

- Commercial Tenants are Joyce's Bridal (10+ Years) & MHS Professional Services (Accounting)
- 16 Studios with A/C's, all brick building, newer roof, windows & parking lot
- Boiler Hot Water Heat (LL), Separate Tenant Paid Electric, LL pays water/sewer
- Above grade coin operated laundry

3320 Milwaukee St (4 Two Beds)

- Four spacious 2-bedroom apartments with open living/kitchen and private patios/decks, newer roof, windows & parking lot
- Forced Air Heat, Tenant pays gas/heat/electric, LL pays water/sewer
- Lower-level coin operated laundry

3138 Thorp St (8 Studios)

- Eight Private Entry Studios, Easy Access Single Story Building, newer roof, windows, and brand-new parking lot
- Mounted A/C's, Open Kitchen w/ Island/Counter, LL currently pays all utilities
- Same floor coin operated laundry



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GREATER MADISON AREA

Seller Notes

- Willing to place properties into new LLC
- Requests no formal appraisal or inspection contingencies
- Pre-approval and evidence of down payment required
- 3320 & 3324 Milwaukee St offered at \$2,440,000
- 3138 Thorp St offered at \$904,000
- Seller prefers to sell all three buildings together for the combined total of \$3,344,000
- Seller has owned and self-managed all properties for over 27 years & buildings are each in outstanding condition
- Flexible closing date
- Offers presented as received



THE HUB REALTY

GREATER MADISON AREA

Call Today for a Showing!



Ryan Schmitz
The Hub Realty
608-345-0150 (call or text)
ryan@thehubrealty.com

1605 Monroe St, Madison
thehubrealty.com



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