

Marcus & Millichap

Real Estate Investment Services

18 APARTMENT UNITS
PACKARD HALL
4932 South Packard Avenue
Cudahy, WI 53110



INVESTMENT HIGHLIGHTS

- ◆ Priced Well Below Fair Market Value
- ◆ Huge Upside Potential by Stabilizing Occupancy - 10.02 Percent Cap Rate and 19.7 Percent Cash on Cash Return
- ◆ Low Price Per Unit
- ◆ Nice Downtown Cudahy Location with Good Traffic Visibility
- ◆ Well Built Building
- ◆ Excellent Opportunity to Self Manage
- ◆ Lender Owned

OFFERING SUMMARY

Price	\$390,000
Down Payment	(25%) \$97,500
Loan Amount	\$292,500
Loan Type	Proposed New
Interest Rate/Amortization/Term	6.250%/30
Units	18
Price Per Unit	\$21,667
Gross SF	13,550
Price Per Gross SF	\$28.78
Year Built	1908/1980
Lot Size	0.27 Acres
Cap Rate - Current	-4.45%
Cap Rate - Pro Forma	10.02%
GRM - Current	3.29
GRM - Pro Forma	3.29
Net Cash Flow After Debt Service - Current	-39.96%
Net Cash Flow After Debt Service - Pro Forma	17.92%
Total Return - Current	-36.45%
Total Return - Pro Forma	21.44%



Listed by:

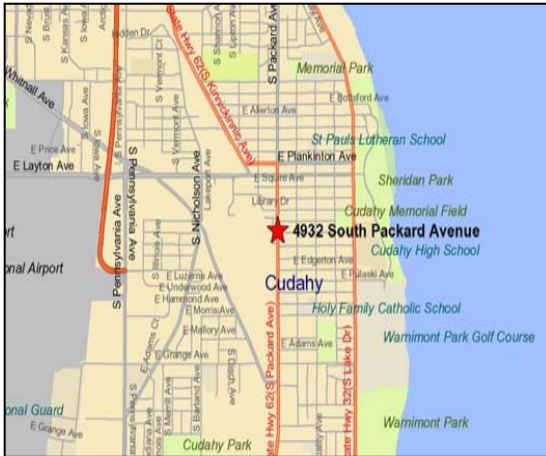
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4932 SOUTH PACKARD AVENUE • CUDAHY, WI 53110



INVESTMENT OVERVIEW

Packard Hall is an 18-unit apartment complex located at 4932 South Packard Avenue in Cudahy, Wisconsin (Milwaukee County). The building was originally built in 1908 and renovated in 1980 and is approximately 13,550 square feet. The lot is approximately 0.27 acres and the property consists of one, two-story building. The roof was replaced in 2009 and is flat with a rubber membrane; the exterior is brick veneer and stucco. There are six on-site parking spaces that are being rented for \$10 per month.

Packard Hall is comprised of 2 studios that rent for \$450 per month, 9 1-bed units that rent for \$525-540 per month and 7 2-bed units that rent for \$585-595 per month. Each unit has one bathroom and includes an oven/range, refrigerator and a storage unit. The landlord pays for gas heat, gas hot water, water and sewer. Tenants are responsible for electricity. Three pairs of leased laundry machines are located on-site.

Packard Hall is offered at a low price per unit and well below the fair market value. By stabilizing the occupancy, a new owner will see tremendous upside and achieve an 10.02% cap rate with a cash on cash return of 17.9%.

UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Average Rent/SF	Monthly Income	Pro Forma Rents	Average Rent/SF	Monthly Income
2	Studio 1Bath		\$450		\$900	\$450		\$900
2	1Bdr 1Bath		\$525		\$1,050	\$525		\$1,050
7	1Bdr 1Bath		\$540		\$3,780	\$540		\$3,780
2	2Bdr 1Bath		\$585		\$1,170	\$585		\$1,170
5	2Bdr 1Bath		\$595		\$2,975	\$595		\$2,975
18	Total	13,550			\$9,875			\$9,875

OPERATING DATA

	CURRENT	PRO FORMA
INCOME		
Gross Potential Rent	\$118,500	\$118,500
Other Income	-4,787	-847
Gross Potential Income	\$113,713	\$117,653
Less: Vacancy/Deductions (GPR)	(48.8%) 57,840	(10.0%) 11,850
Effective Gross Income	\$55,873	\$105,803
Less: Expenses	73,225	66,718
Net Operating Income	(\$17,352)	\$39,085
Debt Service	21,612	21,612
Debt Coverage Ratio	-0.80	1.81
Net Cash Flow After Debt Service	-40.0% -\$38,963	17.9% \$17,473
Principal Reduction	3,428	3,428
Total Return	-36.4% -\$35,536	21.4% \$20,901



EXPENSES

Real Estate Taxes	\$15,961	\$9,422
Insurance	5,614	3,150
Utilities	21,290	21,290
Water & Sewer	1,840	1,840
Repairs & Maintenance	4,759	4,759
Supplies	719	719
Cleaning & Painting	5,468	5,468
Management Fee	2,794	5,290
General & Administrative and Other	957	957
Landscaping & Snow Removal	5,508	5,508
Legal & Other Professional Fees	2,853	2,853
Total Other Expenses	5,462	5,462
Total Expenses	\$73,225	\$66,718
Expenses per Unit	\$4,068	\$3,707
Expenses per SF	\$5.40	\$4.92
% of EGI	131.1%	63.1%

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