

Aspen Apartments



FULLY OCCUPIED!
SIDE X SIDE TOWNHOME STYLE

HUDSON, WI-APARTMENT ASSET

4-Townhomes

**MULTI-FAMILY
INVESTMENT OPPORTUNITY**

Marketed By:



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PROPERTY DETAILS

1700 Aspen Drive, Hudson WI 54016

| | | |
|------------------------|--|----------------------|
| Sales Price | \$425,000.00 | (\$106,250/per unit) |
| Year Built | 1990's | |
| Unit Mix | 4 – Two Bedroom, One and Half Bath Units / Approx. 1,250 SqFt. | |
| Property ID # | PID #236-1764-09-000 – St.Croix County | |
| Roof | Pitched Roof / Three tab 20-year shingles / Older in Age | |
| Heating/Cooling | Each Unit has its Own Forced-Air Furnace. Tenants Pay for Their Unit Gas & Electric | |
| Water Heaters | Each Apartment has its Own 40-Gallon Water Heater | |
| Utilities | Residents pay their Electric for Lights and Appliances Owner's expenses include Taxes, Insurance, Common area Electric, and Trash. | |
| Laundry | Units All Have Residential Washer and Dryers | |
| Amenities | Cable/Internet Ready 8 - Off Street Parking Spaces and a One Car Detached Garage Property is Walking Distance to Downtown Hudson & St.Croix River 25 minutes to Downtown St.Paul and Close to Shopping! | |



No warranty or representation, expressed or implied, is made as to the accuracy or completeness of the information contained herein.
No legal obligation shall arise by reason of the distribution of this summary statement.

RENT SCHEDULE

1700 Aspen Drive, Hudson WI 54016

| UNIT | BED/BA | SQFT | RENT | LEASE | DEPOSIT | MARKET |
|---------------|---------------|-------------|-------------------|--------------|----------------|-------------------|
| 1 | 2 / 1.5 | 1,250 SqFt | \$925.00 | | \$ 0.00 | \$1,000.00 |
| 2 | 2 / 1.5 | 1,250 SqFt | \$925.00 | | \$ 0.00 | \$1,000.00 |
| 3 | 2 / 1.5 | 1,250 SqFt | \$895.00 | | \$ 0.00 | \$1,000.00 |
| 4 | 2 / 1.5 | 1,250 SqFt | \$895.00 | | \$ 0.00 | \$1,000.00 |
| Totals | | | \$3,640.00 | | \$ 0.00 | \$4,000.00 |

**100% Leased **Rents have room to be pushed into 2017

OPERATING STATEMENT

INCOME:

| | | |
|-------------------------|----------------------|-------------------------|
| SCHEDULED ANNUAL INCOME | \$43,680.00 | @ Current Rents |
| LESS VACANCY (1.0%) | \$ 436.80 | *Historically Low |
| LAUNDRY INCOME | \$ 0.00 | *In Unit Washer & Dryer |
| GROSS INCOME | \$43,243.20 | |

| <u>EXPENSES:</u> | <u>ANNUAL</u> | <u>SOURCE</u> | <u>% GOI</u> |
|------------------------------|----------------------|----------------------|---------------------|
| PROPERTY TAXES 2016 | \$ 6,237.38 | ST.CROIX COUNTY | 14.42 % |
| INSURANCE | \$ 1,800.00 | MARKET | 4.16 % |
| GAS / ELEC / WATER UTILITIES | \$ 0.00 | TENANTS PAY | 0.00 % |
| RUBBISH | \$ 480.00 | ALLIED WASTE | 1.11 % |
| MAINTENANCE / SUPPLIES | \$ 2,000.00 | ESTIMATED | 4.62 % |
| MANAGEMENT / CARETAKING | \$ 600.00 | \$50 PER MONTH | 1.38 % |
| CLEANING | \$ 500.00 | ESTIMATED | 1.15 % |
| LAWN CARE / SNOW REMOVAL | \$ 600.00 | ESTIMATED | 1.38 % |
| LEGAL & PROFESSIONAL | \$ 300.00 | ESTIMATED | 0.69 % |
| ADVERTISING | \$ 0.00 | CRAIGSLIST | 0.00 % |
| TOTAL EXPENSES | \$12,517.38 | | 28.94 % |

NET OPERATING INCOME \$30,725.82

PROPOSED FINANCING

1700 Aspen Drive, Hudson WI 54016

| | |
|-------------------------|--------------|
| SALES PRICE | \$425,000.00 |
| DOWN PAYMENT (20%) | \$ 85,000.00 |
| NEW FINANCING (80% LTV) | \$340,000.00 |

| | |
|----------------------|-------------|
| MONTHLY DEBT SERVICE | \$ 1,841.91 |
|----------------------|-------------|

*****PROPOSED FINANCING AT 4.25%, AMORTIZED OVER 25 YRS.***

| | |
|------------------------------------|--------------------|
| NET OPERATING INCOME | \$30,725.82 |
| <u>ANNUAL DEBT SERVICE (Minus)</u> | <u>\$22,102.92</u> |

| | |
|---|-------------|
| 1 ST YEAR CASH FLOW BEFORE TAXES | \$ 8,622.90 |
|---|-------------|

| | |
|-----------------------------------|---------|
| 1 ST YEAR CASH ON CASH | 10.14 % |
| CAPITALIZATION RATE | 7.22 % |
| DEBT COVERAGE RATIO | 1.39 % |
| TIMES GROSS | 9.82 |

AERIAL PHOTO



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