

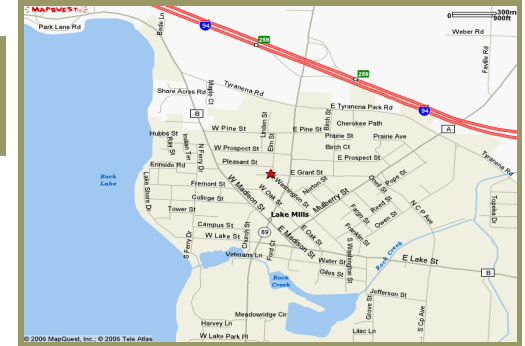


**GREGG SHIMANSKI REALTY, INC.**  
1603 Monroe Street | Madison, WI 53711

***\$50,000 price reduction!!! Owner Says Bring me Offer!!!!***

**Executive Summary**  
221 and 223 W. Grant Street  
Lake Mills, Wisconsin 53551

Two 4 Units  
To be sold  
together



<b>Total Units:</b>	8 Units/Two 4 Unit Buildings
<b>Unit Mix:</b>	Four 2 BR's/Four 1 BR's/1Bath
<b>Current Rents</b>	\$525 - 2BR/ \$410 1BR
<b>Projected Rents</b>	\$585 - 2BR/ \$485 1BR

No. of Units	Bdr/Baths	Est. Sq. Ft.
4	2Bdr/1Bath	785
4	1Bdr/1Bath	700

**Property Highlights**

- Price Reduction / Owner wants offer!!!
- Desirable/Spacious Units-Fully Rented with little turnover
- Strong Suburban Rental Area
- Complete appliance package
- Laundry in building
- Residents pay utilities
- Very Strong Rental Rate Upside

**Note:** This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. (Revised 6/1/07)

<u>Income Expenses</u>	<u>Per Building Current Rent</u>	<u>Per Building Proforma</u>
<b>Scheduled Rental Income</b>	\$ 22,440	\$ 25,900
Less: Vacancy / Other Deductions	\$ 1,122	\$ 1,295
<b>Effective Gross Income</b>	\$ 21,318	\$ 24,605
Less: Total Operating Expenses	\$ 7,769	\$ 8,750
<b>Net Operating Income</b>	\$ 13,549	\$ 15,855
Less: Debt Service	\$ 12,666	\$ 12,666
<b>Cash Flow</b>	\$ 883	\$ 3,189
Plus: Principal Reduction	\$ 2,110	\$ 2,110
<b>Total Return Before Income Taxes/Depreciation:</b>	\$ 2,993	\$ 5,299
<b>Operating Expenses</b>		
Real Estate Taxes	\$3,550	\$3,900
Insurance	\$514	\$650
Repairs & Maintenance	\$780	\$800
Grounds/Snow Removal	\$200	\$200
Legal / Accounting / Advertising	\$150	\$150
Supplies	\$325	\$400
Utilities	\$1,550	\$1,700
Advertising	\$300	\$500
Custodian/Cleaning	\$400	\$450
% of EGI	36.44%	35.56%

<b>Price Per Building</b>	<b>\$219,900</b>
<b>Down Payment (20%)</b>	<b>\$43,980</b>
<b>Price Per Unit</b>	<b>\$54,975</b>
<b>Price Per Sq. Ft.</b>	<b>\$74.80</b>
<b>Net Rentable Sq. Ft.</b>	<b>2,940</b>
<b>Cap Rate (Proforma)</b>	<b>7.05%</b>
<b>Gross Income Multiple (Prof)</b>	<b>8.49</b>
<b>Total Return % (Prof)</b>	<b>12.05%</b>
<b>Approx. Year Built</b>	<b>1975</b>

**Note: This information is per building**

**Financing Summary:** Buyer to obtain new first mortgage at \$175,920. Current lender quotes are 20% down payment, 6.00% interest rate, 30-year amortization and a 1 point origination fee.

**For more information:**

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