

# Hidden Lane Apts.



1153 Hidden Lane, New Richmond WI 54017

## 36-units

### Multi-Family Opportunity



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## PROPERTY DETAILS

1153 Hidden Lane, New Richmond WI 54016

|                    |  |
|--------------------|--|
| Sales Price        | \$6,150,000.00   |
| Price per Unit     | \$ 170,833.00 / Per Unit   |
| Unit Mix           | 36 - Two Bedroom, One Bath / 960+ SqFt. Approx.<br>All Include In-Unit Washer & Dryers                 |
| Property ID #      | 261-1072-80-020 - St. Croix County   |
| Heating / Cooling  | Forced Air Furnaces & Central Air Conditioning   |
| Roofs              | Pitched Roofs / Replaced in 2017   |
| Property Type      | Two Story Slab on Grade / Vinyl Exterior Sided<br>Constructed in 2004                                  |
| Lot Size           | Sits on a little over 2.47 Acres   |
| Parking            | 34 - Detached Garages / 36 - Surface Parking Spaces  |
| Laundry Facilities | Every Apartment Includes a Full Size Washer & Dryer  |
| Amenities          | Balconies / Patios / Dishwashers & Microwaves<br>Large Walk-In Closets / Secured Entries / Central Air |



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# PROPERTY PROFORMA

1153 Hidden Lane, New Richmond WI 54016

|                               |                     |                           |
|-------------------------------|---------------------|---------------------------|
| SCHEDULED ANNUAL INCOME       | \$537,840.00        | *@ Current Rents          |
| LESS VACANCY (2.0%)           | \$ 10,756.80        | - *Market                 |
| GARAGE RENTS                  | \$ 14,280.00        | *34 Garages Rented @ \$35 |
| PET FEES & OTHER INCOME       | \$ 3,400.00         | *\$35 Per Pet             |
| <b>GROSS OPERATING INCOME</b> | <b>\$544,763.20</b> |                           |

**\*\*Rents February 1, 2022:**  
AVG. 2-BD \$1,024.94 / GAR \$35  
**MARKET RENTS**  
2-BD \$1,245 / GAR \$60

| <b>EXPENSES:</b>            | <b>ANNUAL</b>       | <b>SOURCE</b>     | <b>% GOI</b>   |
|-----------------------------|---------------------|-------------------|----------------|
| PROPERTY TAXES 2022         | \$49,889.95         | SAINT CROIX CTY   | 9.16 %         |
| PROPERTY INSURANCE          | \$12,000.00         | MARKET            | 2.20 %         |
| ELECTRIC & WATER UTILITIES  | \$14,400.00         | 12 MONTH AVG.     | 2.64 %         |
| MANAGEMENT/CARETAKING       | \$21,693.10         | MARKET            | 3.98 %         |
| MAINTENANCE LABOR & REPAIRS | \$16,200.00         | \$450 PER UNIT    | 2.97 %         |
| RUBBISH                     | \$ 6,000.00         | 12 MONTH AVG.     | 1.11 %         |
| CLEANING                    | \$ 3,600.00         | \$300/MONTH       | 0.66 %         |
| SUPPLIES & MISCELLANEOUS    | \$ 2,400.00         | ESTIMATED         | 0.44 %         |
| LAWN & SNOW REMOVAL         | \$ 8,400.00         | ESTIMATED         | 1.54 %         |
| ACCOUNTING                  | \$ 1,800.00         | ESTIMATED         | 0.33 %         |
| ADVERTISING                 | \$ 1,200.00         | CRAIGSLIST/ZILLOW | 0.22 %         |
| <b>TOTAL EXPENSES</b>       | <b>\$137,583.05</b> |                   | <b>25.25 %</b> |

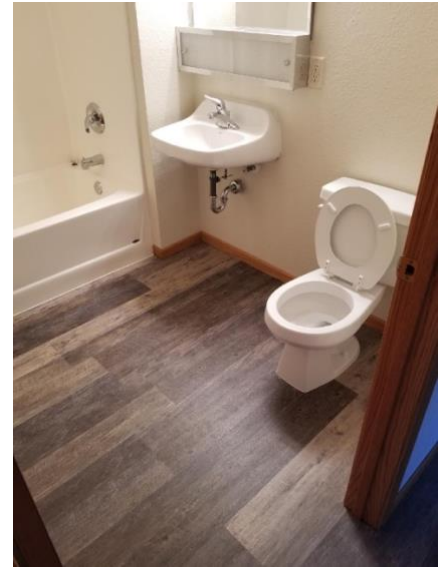
**NET OPERATING INCOME \$407,180.15 (NOI)**



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# PROPOSED FINANCING

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SALES PRICE \$6,150,000.00

DOWN PAYMENT (30%) \$ 1,845,000.00

NEW FINANCING (70% LTV) \$4,305,000.00

MONTHLY DEBT SERVICE \$ 23,928.59

\*PROPOSED FINANCING AT 4.50%, AMORTIZED OVER 25 YRS.

NET OPERATING INCOME \$407,180.15

ANNUAL DEBT SERVICE (Minus) \$287,143.08

1<sup>ST</sup> YEAR CASH FLOW BEFORE TAXES \$120,037.07

CAPITALIZATION RATE 6.62 %

DEBT COVERAGE RATIO 1.41 %

TIMES GROSS 11.28

\*\*NEW FINANCING- NO CONTRACT FOR DEED OR ASSUMPTION

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## MORE PHOTOS





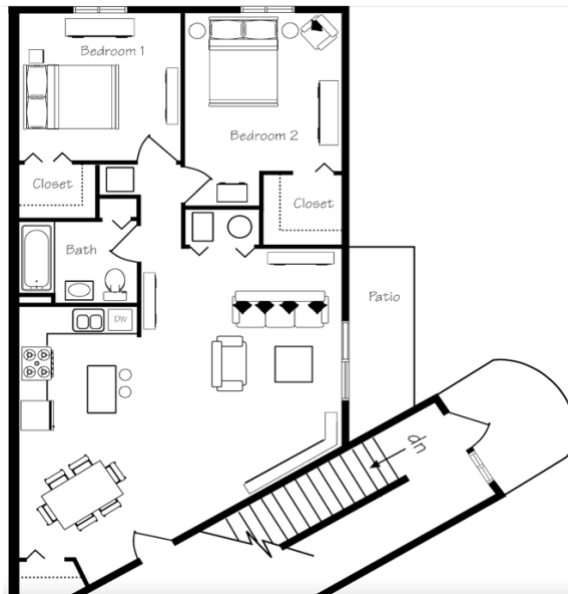
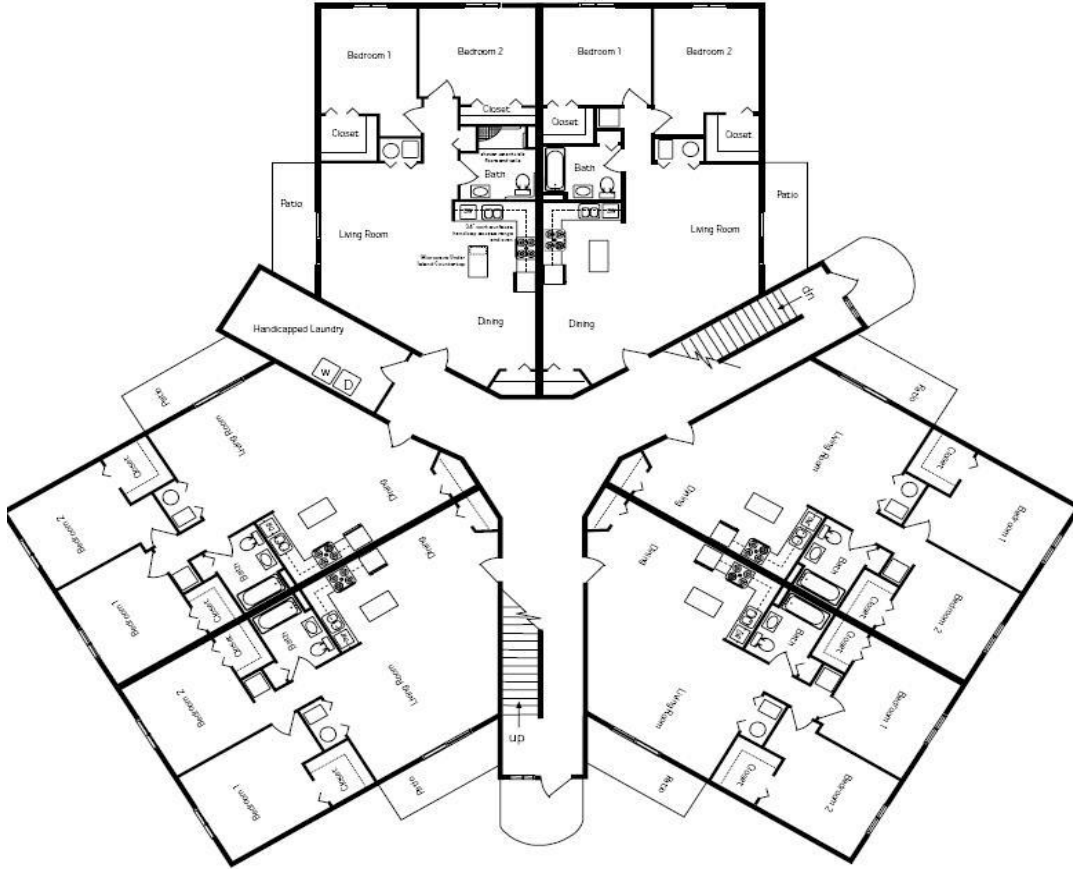
## AERIAL PHOTOS



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# UNIT FLOORPLANS

## BUILDING FLOOR PLAN



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