



Pioneer Place

Executive Summary

1020 1st Street West
Stevens Point, WI

Dean



Realty Group, Inc.

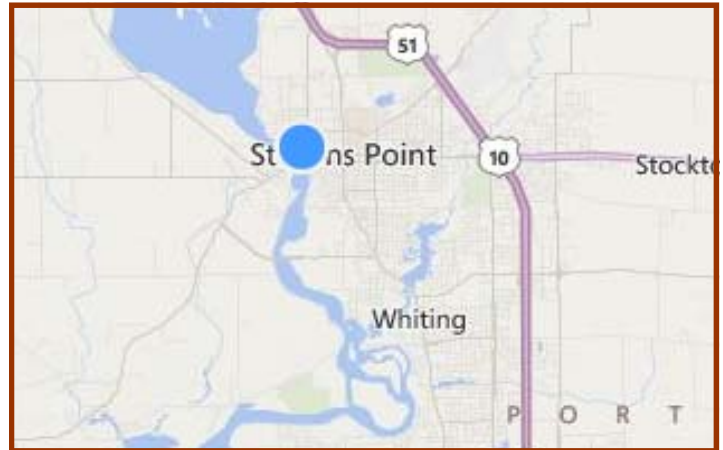
Price: \$2,325,000

Total Units*: 35

Units	Type	Avg. Rent	Sq. Ft.
3	1 Bed/1 Bath	\$775	800
13	2 Bed/1 Bath	\$885	1,054
19	2 Bed/2 Bath	\$942	1,124

... Property Highlights ...

- Best-in-Class Living
- Superior Amenities
- Downtown w/River Views
- 35 Attached Garages
- Updated Community Room
- Newer Roof and Boilers



... Financial Highlights ...

Capitalization Rate		9.43%		
Gross Rent Multiplier		6.1		
Price Per Unit		\$66,429		
INCOME	%	CURRENT	%	PRO FORMA
Sched. Rent Income		\$381,000		\$384,000
Amenity Premium and Other Income		<u>\$132,625</u>		<u>\$132,625</u>
Sched. Gross Income		\$513,625		\$516,625
<u>Less Vacancy</u>	10%	<u>\$38,518</u>	10%	<u>\$38,668</u>
Eff. Gross Income		\$475,107		\$477,957
<u>Less Op. Expenses</u>	54%	<u>\$255,942</u>	54%	<u>\$255,942</u>
Net Op. Income		\$219,165		\$222,015
<u>Debt Service</u>		<u>\$110,450</u>		<u>\$110,450</u>
Pre-Tax Cash Flow	19%	\$108,715	19%	\$111,565
<u>Principal Reduction</u>		<u>\$41,454</u>		<u>\$41,454</u>
Return Before Taxes	26%	\$150,169	26%	\$153,019

*Property offers full-service amenity program with 19 units currently enrolled. See Broker and Rent Roll for further details.

OPERATING EXPENSES	CURRENT	PRO FORMA
Real Estate Tax	\$47,565	\$47,565
Insurance	\$16,528	\$16,528
Gas & Electric	\$19,603	\$19,603
Water & Sewer	\$8,840	\$8,840
Repairs & Maintenance	\$15,350	\$15,350
Cleaning & Decorating	\$7,488	\$7,488
Advertising & Promotions	\$2,066	\$2,066
Contract Services	\$8,137	\$8,137
Management Fee	\$12,000	\$12,000
Payroll / Manager Unit	\$49,620	\$49,620
Office and Supplies	\$27,980	\$27,980
Legal / Administrative	\$2,475	\$2,475
Community Room/Cable	\$29,541	\$29,541
Capital Improvements	<u>\$8,750</u>	<u>\$8,750</u>
Total Operating Expenses	\$255,942	\$255,942
Expenses Per Unit	\$7,313	\$7,313
Expenses Per Sq. Ft.	\$6.83	\$6.83

Exclusively Listed By:

John McGrady

Tel: 608-310-3503

John@DeanRealtyGroup.net

Michael Dean

Tel: 608-310-3502

Mike@DeanRealtyGroup.net

Dean Realty Group, Inc.

1667 Capital Avenue, Suite D
Madison, WI 53705

Fax: 608-310-3501

www.DeanRealtyGroupInc.net

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