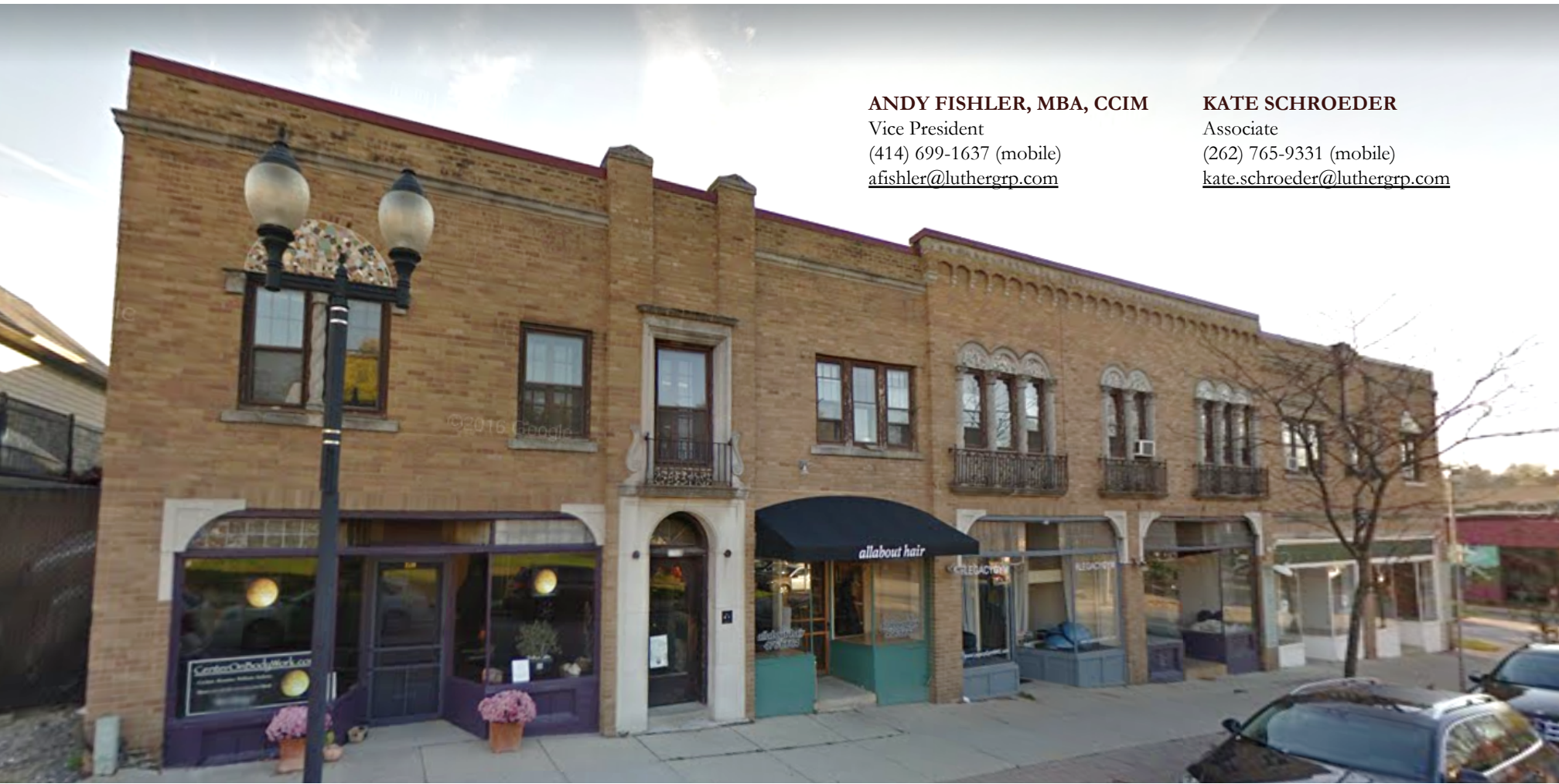


MIXED-USE INVESTMENT PROPERTY FOR SALE

1460-1510 UNDERWOOD AVENUE
WAUWATOSA, WISCONSIN



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LUTHER GROUP
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MIXED-USE INVESTMENT PROPERTY FOR SALE

1460-1510 UNDERWOOD AVENUE
WAUWATOSA, WISCONSIN

Investment Opportunity

Mixed-use investment property located in the heart of the Wauwatosa Village! Well maintained and well-occupied mixed-use building with 6 residential units and 5 commercial tenants. The Village has seen significant development and re-development in recent years and this building occupies almost a full city block, offering a prime investment property with significant upside potential, including a full redevelopment of the site.

Long term, in place neighborhood-focused commercial tenants offer excellent stability. Under market rents offer a buyer the opportunity to increase property value by increasing rents.

Located close to the Milwaukee Regional Medical Center, housing Froedtert Hospital, the Medical College of Wisconsin and Children's Hospital of Wisconsin, all of which have seen significant expansion over the last couple decades and continue to grow.



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WAUWATOSA, WISCONSIN

BUILDING FEATURES

BUILDING SIZE	13,276 SF
LOT SIZE	0.29 AC
ZONING	CI Neighborhood / Village Trade
PARKING SPACES	11 Spaces on Site + Street Parking
YEAR BUILT	1930
# OF RESIDENTIAL UNITS	6
RESIDENTIAL UNIT BREAKDOWN	(4) 1-Bedroom Units (2) 2-Bedroom Units
GLA COMMERCIAL SPACE	Approximately 5,875 SF
2019 ASSESSED VALUE	\$1,234,800

PRICING INFORMATION

ASKING PRICE	\$1,675,000
NET OPERATING INCOME	\$129,009
CAP RATE	7.7%



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FINANCIAL SUMMARY

1460-1510 UNDERWOOD AVENUE
WAUWATOSA, WISCONSIN

INCOME	Annual	Notes
Retail	\$ 105,600.00	\$17.97 psf Avg. Mod. Gross
Apartments*	\$ 77,400.00	\$1,075 Avg. Mo. Rent
Reimbursables	\$ 1,716.00	R&R Poke pays pro rata share of RET
Misc. (parking / laundry)	\$ -	No income currently being collected from parking or laundry
<u>LESS: 5% Vac. Factor</u>	<u>\$ (9,235.80)</u>	
Gross Operating Income	<u>\$ 175,80.20</u>	
<i>*Includes leasing 1 vacant apartment at \$1,375 per month. Seller currently updating vacant unit prior to occupancy</i>		
OPERATING EXPENSES		
Common Area Repairs	\$ 2,241.00	
Snow Removal	\$ 3,225.00	
Real Estate Taxes	\$ 21,911.00	
Insurance	\$ 4,270.00	
Residential Repairs	\$ 44.00	
Commercial Repairs	\$ 392.00	
Utilities		
Gas & Electric	\$ 7,246.00	
Water	\$ 1,980.00	
Waste Removal	\$ 4,505.00	
<u>Misc. OPEX</u>	<u>\$ 657.00</u>	
Total OPEX	<u>\$ 46,471.00</u>	
NET OPERATING INCOME	<u><u>\$ 129,009.20</u></u>	

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CURRENT RENT ROLL

1460-1510 UNDERWOOD AVENUE
WAUWATOSA, WISCONSIN

Commercial/Retail Units*

<u>Address</u>	<u>Tenant</u>	<u>Tenant Since</u>	<u>Term</u>	<u>Expires</u>	<u>Lease Rate</u>	<u>Lease Type</u>	<u>Annual Rent</u>	<u>Sq. Ft.</u>	<u>Notes</u>
1460	R & R Poke**	3/1/18	5 Years	Feb-23	\$ 19.20	Mod. Gross	\$ 19,200.00	1,000	1.5% Annual increases
1500	Good Vibes	10/1/18	3 Years	Sep-22	\$ 18.00	Mod. Gross	\$ 18,000.00	1,000	Lease commencement 11-1-19
1502	Seva Therapeutic Massage	3/1/19	5 Years	Apr-24	\$ 16.46	Mod. Gross	\$ 14,400.00	875	3% Annual increases
1504	Seva Therapeutic Massage	3/1/19	5 Years	Apr-24	\$ 18.00	Mod. Gross	\$ 18,000.00	1,000	3% Annual increases
1506	All About Hair Salon	Prior to 2007	5 Years	Aug-24	\$ 18.00	Mod. Gross	\$ 18,000.00	1,000	2% increase yrs 3,4 & 5
1510	Kaomee's Tailoring	3/1/19	5 Years	Jun-24	\$ 18.00	Mod. Gross	\$ 18,000.00	1,000	3% Annual increases

*All Commercial lease are currently Modified Gross

**Tenant pays share of taxes (approx. \$143/month)

TOTALS / AVERAGES: \$ 17.97 \$ 105,600.00 5,875

Residential Units

<u>Apartment</u>		<u>Term</u>	<u>Expires</u>	<u>Monthly Rent</u>	<u>Mo. \$ / SF</u>	<u>Annual Rent</u>	<u>Sq. Ft.</u>	<u>Notes</u>	
1 - 1 BR	Tenant #1	4/1/18	1 Year	Mar-20	\$ 950.00	\$ 1.27	\$ 11,400.00	750	
2 - 1 BR	Tenant #2	10/1/14	MTM	NA	\$ 860.00	\$ 1.15	\$ 10,320.00	750	Moving out 10-31. Market Rent \$950 / mo.
3 - 1 BR	Tenant #3	Prior to 2000	1 Year	Jun-20	\$ 995.00	\$ 1.17	\$ 11,940.00	850	
4 - 1 BR	Tenant #4	9/1/15	1 Year	Aug-20	\$ 995.00	\$ 1.28	\$ 11,940.00	775	
5 - 2BR	Vacant Unit - Currently being updated				\$ 1,375.00	\$ 1.38	\$ 16,500.00	1,000	Pro Forma rent after remodel
6 - 2BR	Tenant #6	8/1/17	MTM	NA	\$ 1,275.00	\$ 1.38	\$ 15,300.00	925	

TOTALS / AVERAGES: \$ 1,075 \$ 1.27 \$ 77,400.00 5,050

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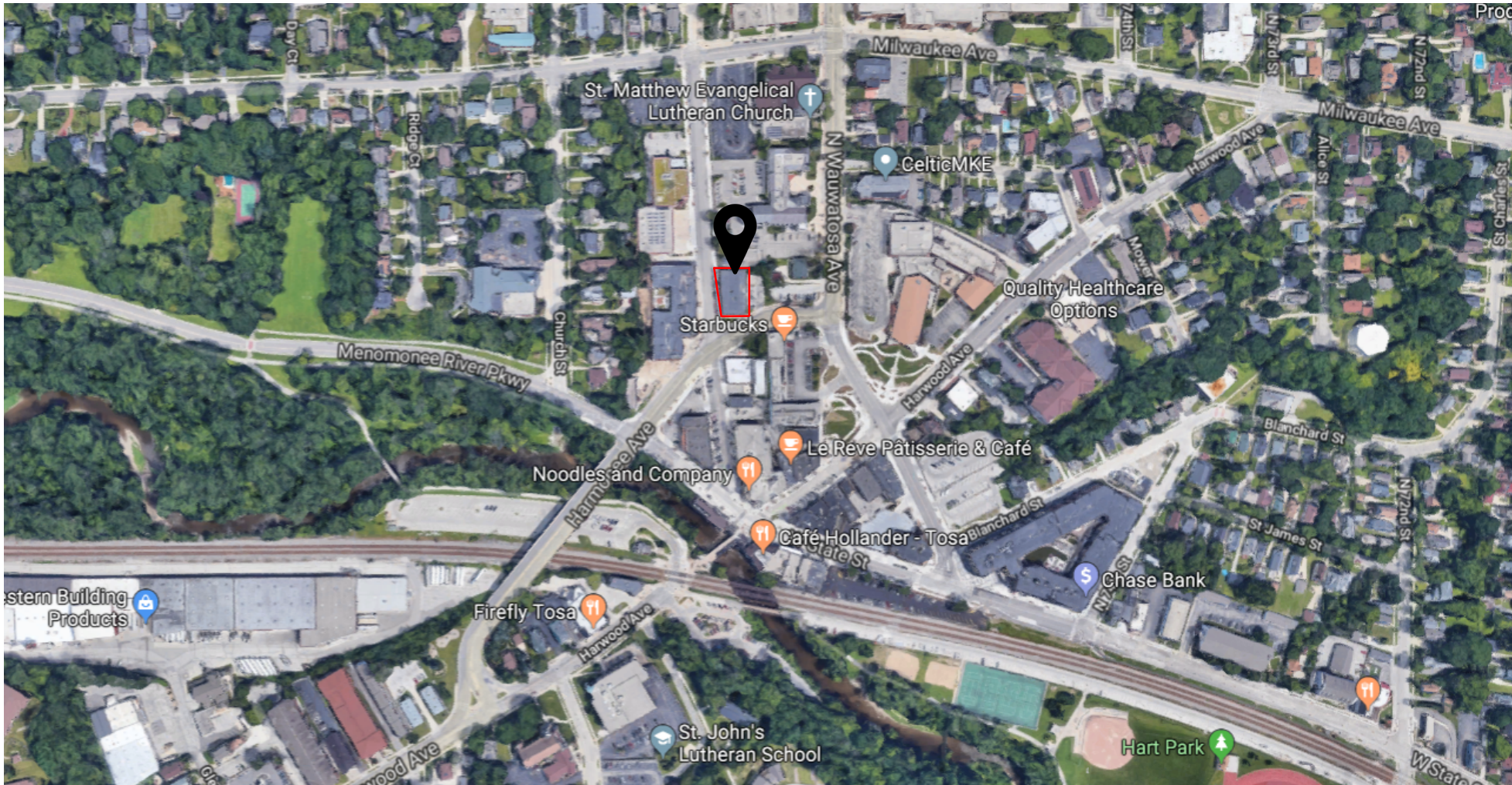
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AERIAL MAP

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CONTACT INFORMATION



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- 1 Prior to negotiating on your behalf the Broker must provide you the following disclosure statement:
2 **BROKER DISCLOSURE TO CUSTOMERS**
3 You are a customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker
4 who is the agent of another party in the transaction. The broker, or a salesperson acting on behalf of the broker, may provide
5 brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer, the
6 following duties:
7 ■ The duty to provide brokerage services to you fairly and honestly.
8 ■ The duty to exercise reasonable skill and care in providing brokerage services to you.
9 ■ The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless
10 disclosure of the information is prohibited by law.
11 ■ The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is
12 prohibited by law (**See Lines 47-55**).
13 ■ The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information or the
14 confidential information of other parties (**See Lines 22-39**).
15 ■ The duty to safeguard trust funds and other property the broker holds.
16 ■ The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and
17 disadvantages of the proposals.
18 Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you
19 need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector.
20 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of
21 a broker's duties to a customer under section 452.133 (1) of the Wisconsin statutes.
22 **CONFIDENTIALITY NOTICE TO CUSTOMERS**
23 BROKER WILL KEEP CONFIDENTIAL ANY INFORMATION GIVEN TO BROKER IN CONFIDENCE, OR ANY INFORMATION
24 OBTAINED BY BROKER THAT HE OR SHE KNOWS A REASONABLE PERSON WOULD WANT TO BE KEPT CONFIDENTIAL,
25 UNLESS THE INFORMATION MUST BE DISCLOSED BY LAW OR YOU AUTHORIZE THE BROKER TO DISCLOSE PARTICULAR
26 INFORMATION. A BROKER SHALL CONTINUE TO KEEP THE INFORMATION CONFIDENTIAL AFTER BROKER IS NO LONGER
27 PROVIDING BROKERAGE SERVICES TO YOU.
28 THE FOLLOWING INFORMATION IS REQUIRED TO BE DISCLOSED BY LAW:
29 1. MATERIAL ADVERSE FACTS, AS DEFINED IN SECTION 452.01 (5g) OF THE WISCONSIN STATUTES (**SEE LINES 47-55**).
30 2. ANY FACTS KNOWN BY THE BROKER THAT CONTRADICT ANY INFORMATION INCLUDED IN A WRITTEN INSPECTION
31 REPORT ON THE PROPERTY OR REAL ESTATE THAT IS THE SUBJECT OF THE TRANSACTION.
32 TO ENSURE THAT THE BROKER IS AWARE OF WHAT SPECIFIC INFORMATION YOU CONSIDER CONFIDENTIAL, YOU MAY LIST
33 THAT INFORMATION BELOW (**SEE LINES 35-36**). AT A LATER TIME, YOU MAY ALSO PROVIDE THE BROKER WITH OTHER
34 INFORMATION YOU CONSIDER TO BE CONFIDENTIAL.
35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by Broker): _____
38 _____
39 *(INSERT INFORMATION YOU AUTHORIZE THE BROKER TO DISCLOSE SUCH AS FINANCIAL QUALIFICATION INFORMATION.)*
40 **CONSENT TO TELEPHONE SOLICITATION**
41 I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may
42 call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/we
43 withdraw this consent in writing. **List Home/Cell Numbers:** _____
44 **SEX OFFENDER REGISTRY**
45 *Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the*
46 *Wisconsin Department of Corrections on the Internet at: <http://offender.doc.state.wi.us/public/> or by phone at 608-240-5830.*
47 **DEFINITION OF MATERIAL ADVERSE FACTS**
48 A "material adverse fact" is defined in Wis. Stat. § 452.01(5g) as an adverse fact that a party indicates is of such significance, or that
49 is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect
50 the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision
51 about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence
52 that a competent licensee generally recognizes will significantly and adversely affect the value of the property, significantly reduce
53 the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
54 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or
55 agreement made concerning the transaction.

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.
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