

# Clear and Present 8.0+ Cap

Greek Row 18-Unit • 4 Years 80+% NOI • Exc Systems • Leased to Aug 2027



4738 17th Ave NE ~ \$2,600,000

# Madison Manor ~ GAI Gross Actual Income = GSI Gross Scheduled Income over 5+ years

ACTUAL	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
									18,500	18,500	18,500	18,500	74,000
Year 2021	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
Year 2022	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	222,000
Year 2023	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	19,400	19,400	19,400	19,400	225,600
Year 2024	19,400	19,400	19,400	19,400	19,400	19,400	19,400	19,400	20,400	20,400	20,400	20,400	236,800
Year 2025	20,400	20,400	20,400	20,400	20,400	20,400	20,400	20,400	21,470	21,470	21,470	21,470	249,080
Year 2026	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470	(257,640)
Year 2027	21,470	21,470	21,470	21,470	21,470	21,470	21,470	21,470					(257,640)

**Clear & Present 8.0 Cap Rate** ~ Welcome to Madison Manor. Quint-essential high occupancy/ high cap/ low cost UW Greek Row 18-Unit. Leased to same group w/ zero vacancy 5+ years & pre-leased till August 2027 w/ all deposits & cosigners. Numbers shown in MLS Listing are 2025 actual. Exemplary condition: four levels sprinkler system serviced yearly, all newer double windows, commercial furnace 2022 \$8461 cap imp, all copper inside, good electrical panel/ wiring/ roof/ commercial water tank, RRIO certified by city Dec 2023, pro exterior paint 2019, new kitchens & baths & flooring 2020, full Inspection Reports available.

**Compare to other Apt Buildings:** Madison Manor retains 80+% of GSI year after year. It's not just the proximity to UW Main Entrance and the prestige & high demand for 17th Boulevard Greek Row. Also smart groups seek the giant front porch & formal entry hall, the high ceilings & heavy wood trim, wide staircases & open landings, 2nd kitchen w/ separate entry for Duplex Use options, paved alley w/ 4 parking stalls, etc. The heart of this home is the grand box beam Living Room adjacent to main Kitchen.

**The Payment Pattern is:** Resident Lead starts privately collecting monies from all tenants fourth week of the month, then sends single payment of \$21,470 to Owner / Manager by the 1st - 5th monthly. Owner / Manager pay all utilities on time, then get reimbursed in full by Lead the following month. In August, outstanding utilities if any are settled with some exiting tenants from security deposits.

**Key Factor is Sleeping Room Size. LOAN OPTIONS.** See 3 medium + 15 giant Bedroom's, some 200+ sqft, some w/ dual sleeping alcoves, all to attract & retain this proven 2025-2026-2027 \$1192/m per unit. That 2025 Buyer applied for 25% Down, was approved @ 40% Down/ 7.0% IR fixed for 30 years. This DSCR Loan is appraised & available to you for turn key 8-10% cash flow & ROI at high growth address. Now 2026 Buyers may also contact other commercial lenders who want upgraded property condition, strategic location, established site operations and strong net income. For American Apartment Buildings, it's unusual to see zero vacancy and NOI at 80% of GAI over five years, for Madison Manor it's business as usual by the University.

Actual	2021	2022	2023	2024	2025	2026 Pro Forma	
Rent Collected	222,385	222,440	226,080	237,120	249,080	257,640	Sept. '25 - Aug. '27 Lease
Fee Income	663	480	2,588	370	907	1,760	Est. Fee Income
Total Income	223,048	222,920	228,668	237,490	249,987	259,400	Total Income
Property Tax	11,891	11,351	14,094	15,930	16,063	16,600	Property Tax
Insurance	8,208	9,673	8,724	1,767	1,951	2,440	Insurance
Utilities by Residents	0	0	0	0	0	0	Utilities by Residents
Vacancy Zero 2021-2026	0	0	0	0	0	0	Deposits Rec'd for 2027 Lease
Property Manager	17,885	15,020	18,638	16,944	15,514	18,035	Manager (est. 7.0% of GSI)
Upkeep	-320	14,622 *	3,444	7,635	3,232	10,000	Est. Upkeep
TOTAL	-37,644	-50,706	-44,900	-42,277	-36,760	-47,075	
<b>NOI Yearly Net</b>	<b>185,384</b>	<b>72,214</b>	<b>183,768</b>	<b>195,213</b>	<b>213,227</b>	<b>211,605</b>	<b>Pro Forma NOI</b>
<b>NOI % of GAI</b>	<b>83%</b>	<b>77%</b>	<b>80%</b>	<b>82%</b>	<b>85%</b>	<b>82%</b>	<b>% NOI / GSI</b>
<b>Retro Cap Rate</b>	<b>7.13</b>	<b>6.62</b>	<b>7.07</b>	<b>7.51</b>	<b>8.20</b>	<b>8.10%</b>	<b>Market Cap Rate</b>

\* Cap Imp 2022 \$8461 Commercial Furnace  
 Retro Cap Rate is prior year NOI divided by 2026 list price 2,600,000.  
 Not shown here: Seller's private phone, car, CPA/LLC, mortgage interest & IRS Depreciation.

Almost all upkeep cost shown above occurred in late August and early September - Owner's actual net after retaining a portion of tenant deposits. Owner / Manager and Tenants meet in person every Sept 1st to inspect all rooms and carefully document property condition with text, pictures and signatures. Typical August September may include pro cleaning, small handyman repairs, yard work, hauling left items, and touch up painting, as needed.

Parent Cosigners (14 in 2026/ 15 for 2027) share responsibility for all rent & property condition (50K per family so 700K aggregate). Insurance 2021- 2023 was Commercial. Insurance 2024 - 2026 is full coverage Residential @ \$1.178M Replacement, \$5.0M / \$10.0M Liability, further info available. Upkeep Expense shown above includes: preventive pest service at \$75/m; yearly furnace service was \$314 Jan. 2025; yearly sprinkler & fire service/ invoices avail show \$617 - 2024; \$716 - 2025; gutter and downspout cleaning as needed. Madison Manor has become a lean and wise work horse.

## MAIN FLOOR



### GROSS INTERNAL AREA

MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft

EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft

TOTAL: 4927 sq ft

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY  
DIGITAL INTERIOR MEASURED

# 2ND FLOOR



GROSS INTERNAL AREA  
MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft  
EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft  
TOTAL: 4927 sq ft  
SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY  
DIGITAL INTERIOR MEASURED

## TOP FLOOR



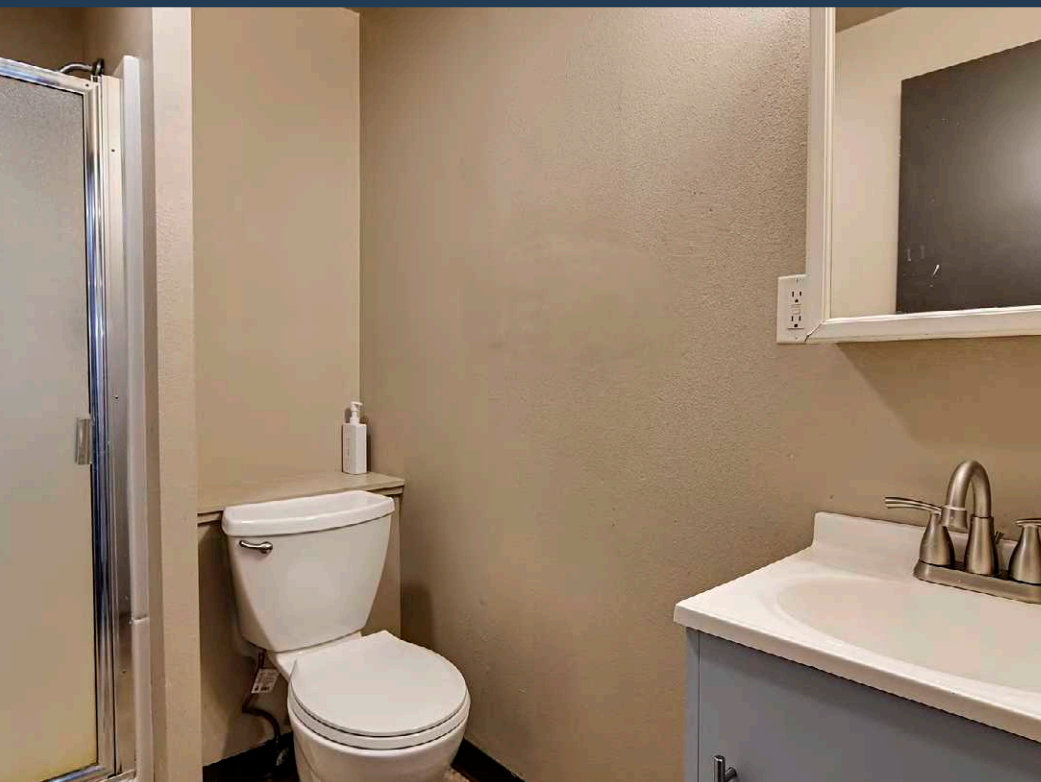
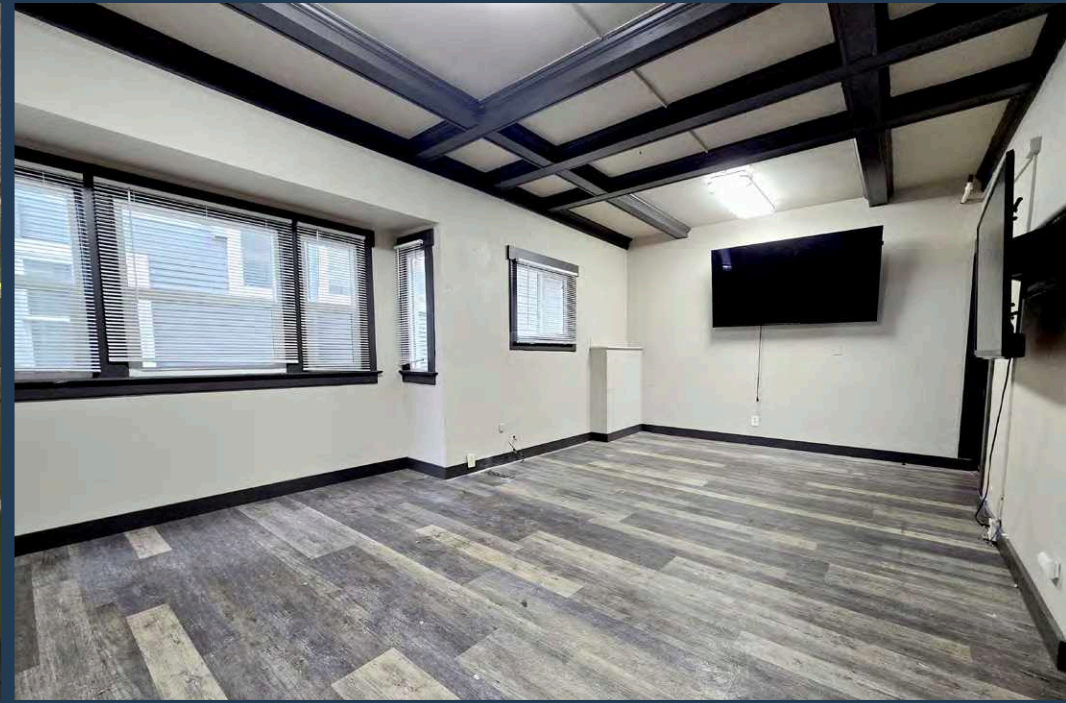
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DIGITAL INTERIOR MEASURED

## LOWER LEVEL



GROSS INTERNAL AREA  
MAIN FLOOR: 1433 sq ft, 2ND FLOOR: 1352 sq ft, TOP FLOOR: 820 sq ft, LOWER LEVEL: 1323 sq ft  
EXCLUDED AREAS: VERANDA: 236 sq ft, BALCONY: 152 sq ft  
TOTAL: 4927 sq ft  
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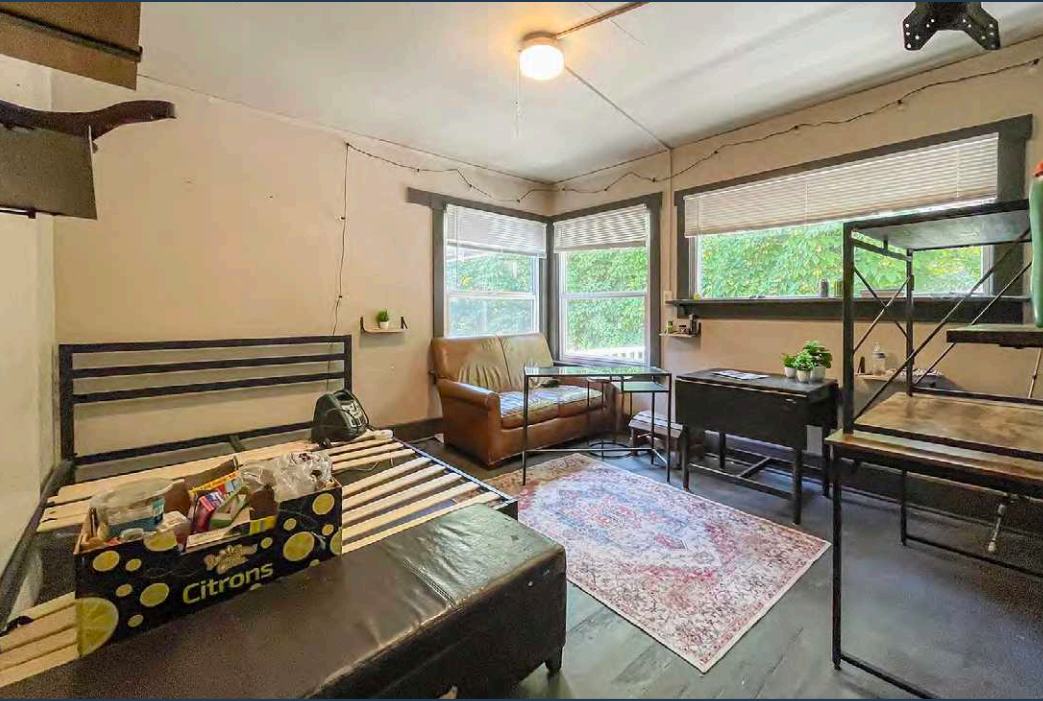
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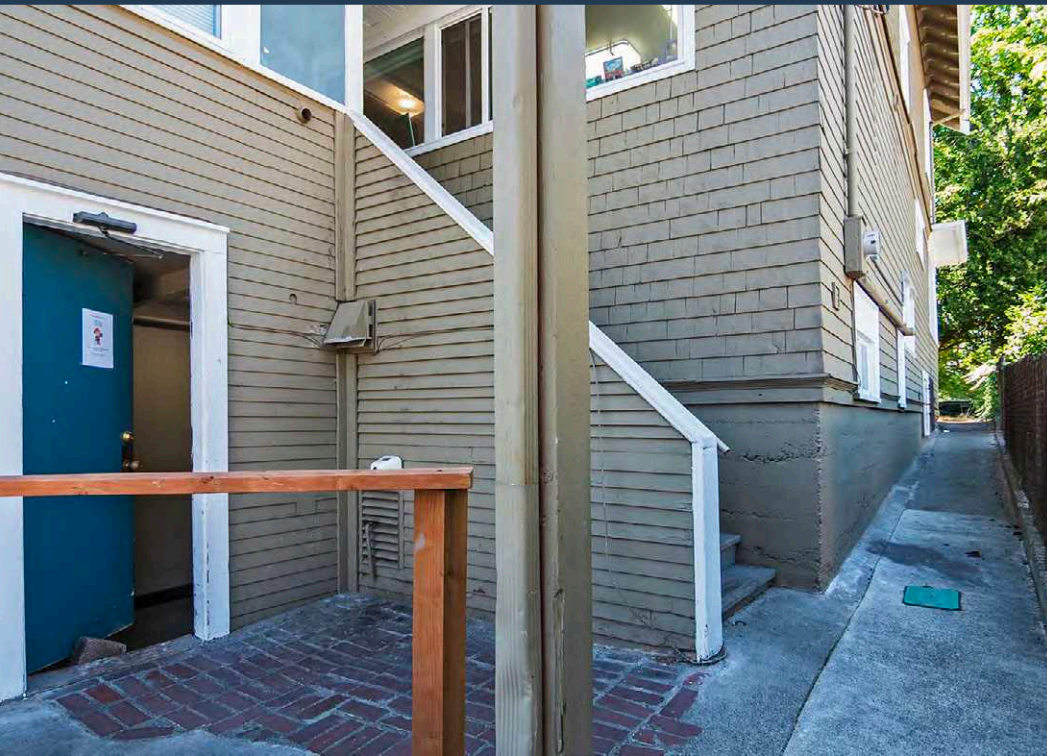
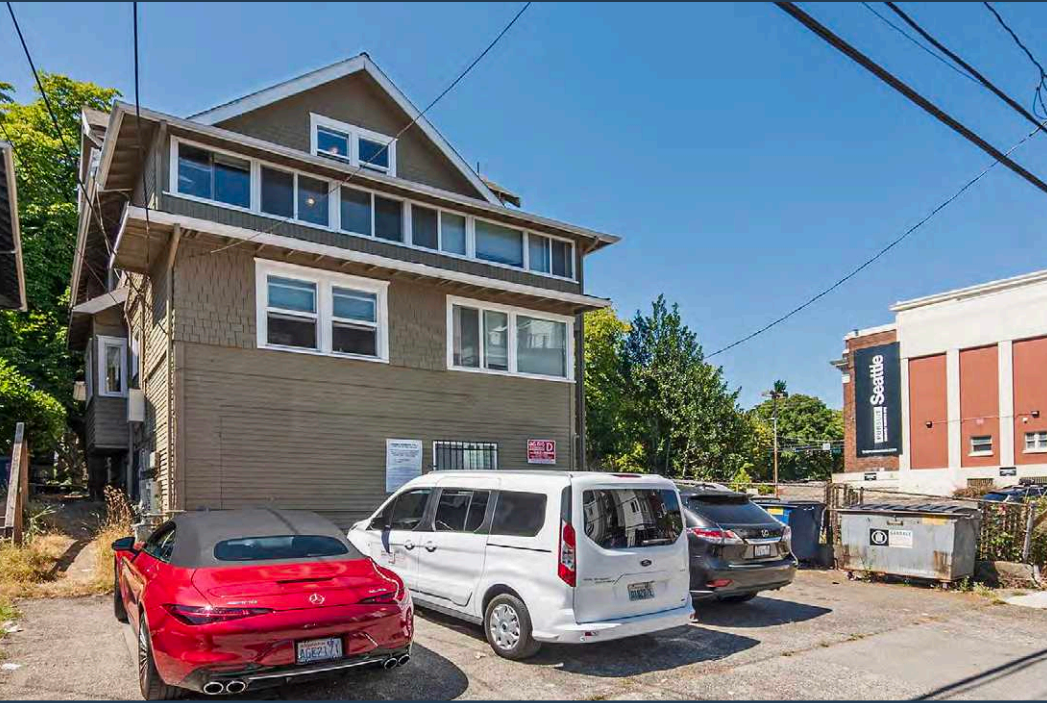
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