

Here are P/L reports for 2020 and 2021 on this property. In 2020, we ran a TON through Repairs and Maintenance as one-time write offs. In 2021, the report hasn't been audited yet, but this is very representative of the expenses at the property.

We purchased this property in April 2020. 10 units were completely down at time of purchase. Now, the property has 34 operating units, is stabilized and has good income. During renovation of the 8 units in 2021, these units were down for approximately 5 months or the gross income would have been about \$28,500-\$30,000 higher.

The 2021 water bill is high as we had several toilets running at one point, a water main feeding 2 of the buildings failed AND we added landscaping with irrigation. As of late September, about half the tenants are paying their own water bills – as part of the construction – we have installed individual water meters.

There are 16 units that have been completely gutted with new plumbing, electric, spray foam insulation, HVAC, water heater, tub, toilet, vanity, LED lighting, vinyl plank flooring, hickory cabinets, appliances, quartz countertops, solid-core oak doors, oak trim and baseboards. Half the units were completed in 2020 and half were completed in 2021.

An addl 7 units have all new bathrooms – gutted to studs, etc.

Also in 2021 we installed 3 sets of coin-operated washers and dryers.

All units have new windows, exterior doors, master keyed deadbolts, exterior stairs and decks.

5 of the 6 buildings on the property have new roofs, soffit, fascia and shutters.

We installed a security camera system that can be accessed off-site.

\$90,000 has been spent on landscaping so far and an addl \$45,000 in being put into a retaining wall and more landscaping.

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Lisenby Properties

Lisenby Spray Foam Insulation

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