



300 West Main Street

Ashland, WI 54806

Commercial Building in Downtown Ashland



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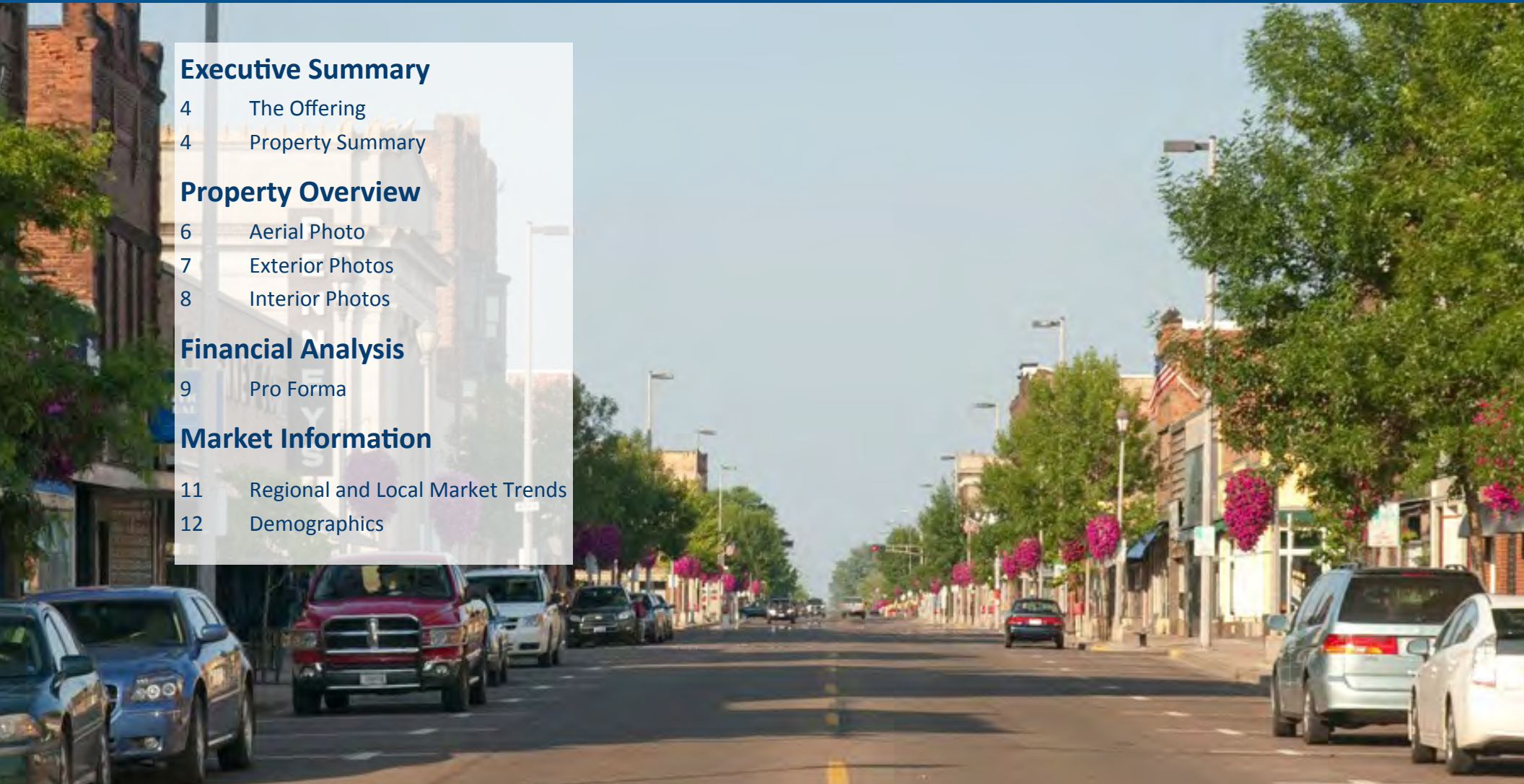
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Executive Summary

The Offering

Lender owned—Extreme value in the heart of historic downtown Ashland, Wisconsin! 12,500+ SF retail / office complex has a prime location and was formerly home to some of the area's best retailers. Huge spaces could accommodate a single user or has been previously leased to 4 successful businesses. There is also the potential to rent some of the large common mall space to smaller tenants. Some utilities can be metered separately allowing for tenants to be responsible for their own usage. 300 Main Street is surrounded by a variety of commercial properties and it is located one block off Hwy 2 which is the main east-west artery of traffic through the city of Ashland. Offered at \$299,000, a huge sacrifice relative to last appraised value. Attractive owner financing package to qualified buyers. A must see!

Property Summary

Total Units:	4+ Commercial
Total Square Footage:	12,510
Land Area:	24,500 SF
Parking Lot:	10,500 SF
Year Built:	1920
Price:	\$299,000





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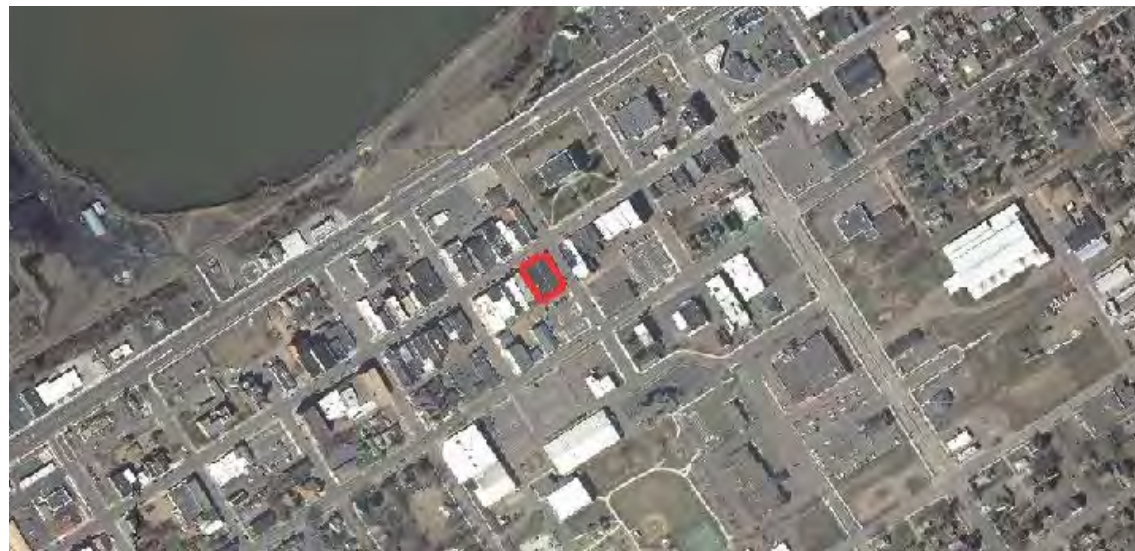




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Financial Analysis

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Financial Analysis

Pro Forma

Potential Income	
Potential Gross Rental Income	\$77,000
Effective Gross Income	\$77,000

Operating Expenses	
Management fee of \$35 per occupied unit	\$1,680
Real Estate Taxes	\$12,184
Insurance (estimate)	\$4,000
Utilities (actual)	\$10,178
Garbage (estimate)	\$2,500
Repairs & Maintenance @ \$400 per unit	\$1,600
Capital reserve @ \$400 per unit	\$1,600
Total operating expenses	\$33,742

Net Operating Income	\$43,258
Valuation Estimate based upon 10% cap rate	\$432,580



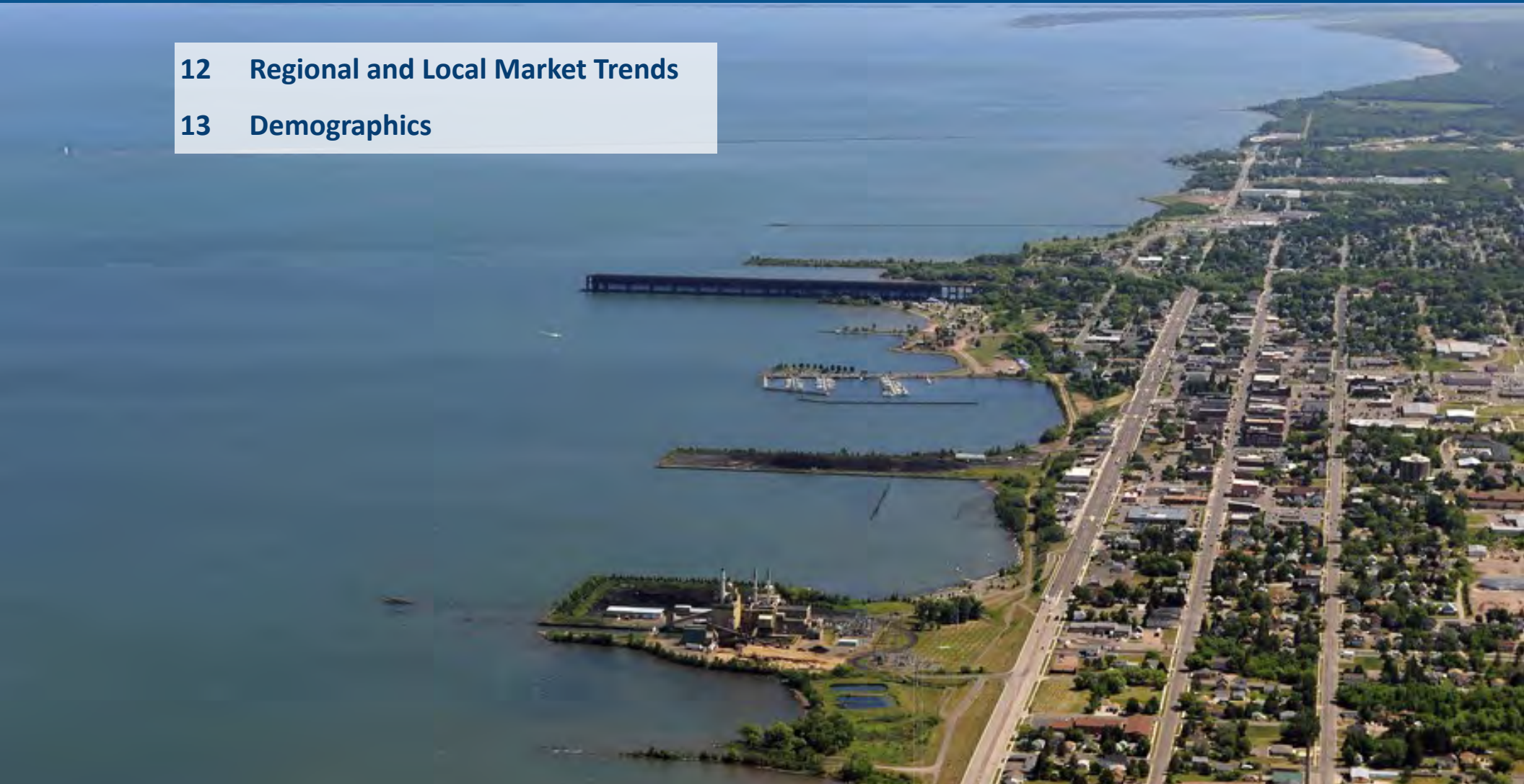
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Market Information

Ashland, Wisconsin

Situated on the scenic south shore of Lake Superior, the city of Ashland and surrounding communities are the gateway to some of Wisconsin's most beautiful natural resources, including Madeline Island, the Apostle Islands, Chequamegon Bay, and the Chequamegon National Forest.

Regional and Local Market Trends

- Ashland (8,216) is the largest community in Ashland County (16,157) & the second largest city in the ten county area that comprises Northwest Wisconsin.
- Ashland's economic base has historically been anchored by manufacturing and transportation sectors, but much improvement has been seen in the service sectors recently. Leading manufacturing concerns are Larson/Juhl and CS Bretting, Inc. (machines) and H windows. Memorial Medical Center, built in 1972, is the area's largest employer with over 400 employees.
- Historically the city of Ashland has been a moderate income, working class community. But, there is a growing proportion of upper class residents in the market area within 30 miles of the city. The city of Ashland serves as a center for health care, retail, education, and as a service hub.
- Throughout Ashland County there is a stable base of business and industry with some prospects for growth. Tourism provides an important part of the economy and the area is largely for repeat users from Madison, Chicago, Milwaukee and Minneapolis/St. Paul areas.
- The area has continued to attract year-round visitors with water sports on Lake Superior, camping in the Chequamegon National Forest, and a wide variety of winter sports, from downhill skiing to snowmobiling. People visiting the area see it as an attractive destination as it is rural, wooded, quiet, relaxing, peaceful, and a good place to escape the life in fast paced urban areas.
- Wisconsin is included in the Northeast region, which includes the Great Lakes area. The forecast is for slow but steady growth over the next two decades.



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Demographics

Quick Facts from the U.S. Census Bureau

	City of Ashland	Ashland County	Bayfield County
Current Population	8,216	16,157	15,014
Persons per Square Mile	612.1	15.5	10.2
Persons per Household	2.1	2.22	2.18
Median Household Income	\$36,768	\$37,900	\$44,100
Per Capita Income	\$21,415	\$20,367	\$24,502
High School Graduate or Higher	92.1%	90.8%	92.8%
Bachelor's Degree or Higher	29.4%	22.6%	26.7%
Homeownership Rate	60.1%	70.2%	82.3%
Median Value of Owner-Occupied Housing Units	\$113,900	\$113,700	\$157,900
Living in Same House, 1 year and Over	81.4%	86.6%	91.8%
Mean Travel Time to Work in Minutes	13.0	16.0	22.7
Retail Sales per Capita	\$23,539	\$11,918	\$7,164