

**120 S. Main, Elkader, IA**

**NEW List Price: Only \$172,000.00 for Excellent Income Producing Property!  
Voss Realty will co-broke 60-40 – we want to sell and will work with all Agencies !**



From Court House records: **Building:** 119' x 44'. Built 1905. Extensively remodeled/restored ca 1992. **Square Feet:** Main level 4,797; Balcony 1,025; Total business area 5,822. Basement 4,797. Second level about 4,159 with 5 apartments! 5 stoves and refrigerators are included in the list price.

**Property Tax:** Gross \$6,149.34/yr; Net \$6,150. (with Homestead Exemption *if* owner lived there) *possibly* \$5,990/yr [8/2010]. **Insurance:** In 2006 owners pay \$1,273/year [2009].

**Utilities:** Alliant Electric stated \$408 and \$323/mo for main level (not sure which amount is for Subway); \$173/mo 2<sup>nd</sup> level [11/09]. Black Hills Natural Gas stated av. \$223/mo; highest \$602 [11/09]. Elkader City Water/garbage/sewer for Extension Office, public restrooms and 5 apartments

\$157.84 during 14 months in [2006].

Subway pays for electricity

of their appliances & their water. Other tenants' electricity, heat, central air, and water included in rent.

**Furnaces:** Main level Lennox, high efficiency, forced air, 1993. 2<sup>nd</sup> level: 2 air handlers (front & back); hot water boiler; new water heater for this system 1/2005. Cold air returns installed from basement to apartments to improve air flow, 1/2006. **Central Air:** New unit for main floor 6/2006; 2 units for apartments (1 on lower roof above alley, 1 moved to upper roof 2006). Water Heater: New 1/2005. Water Softener: 2, rented; 1 each level.



**Income/month:** Main level (all with leases) ISU Extension \$1,215 [7/2010] (yearly increases). Subway \$561 (possible renewal terms of 3 years each with 15% increase at each renewal); Labor Union \$325 (1 year lease to 2010). Apartments: #1 \$325; [no #2]; #3 \$295; #4 \$400; #5 \$265 partly furnished, no windows, new carpet & vinyl 2004; #6 \$325. Apartments usually DO have full occupancy. **Total INCOME:** \$3,711.00/month [2010].

**Basement:** Appears dry; some tenants currently store items in basement. High ceilings & large stone pillars. New **entry doors** at street level to apartments 7/2005. **Windows:** New tinted shades for main floor tenants in front of building 8/2005. **Roof:** Moss Roofing new coating, \$10,600, with 10 year warranty, 9/2005. **Siding:** Brick. Front façade painted 10/2005. **Improvements and maintenance** has been over \$35,000 since March 2004 – with no known must-do maintenance items for new owner. Including new sink and lighting installed for ISU kitchenette, 1/2006. **Items not included:** Tenants items. Satellite dish is ISU Extension's.

*Information on this fact sheet is gathered from sources believed to be reliable, but not guaranteed by the Broker. You are encouraged to hire your own contractor and/or surveyor to examine the property.*

**VOSS REALTY** Call Myra Voss, Broker

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# VOSS REALTY

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2 handicapped restrooms

