

The Kenwood Building Preservation Plan



Executive Summary

The Kenwood Building is located in Uptown Butte, Montana. The building is ideal for those wanting to work in the core of the city. The Kenwood building will attract entrepreneurs and businesses owners that want to hone craft without the heavy cost of the traditional commercial space. Basic amenities like: utilities, internet, and security will be included in the rent for the tenant. The building was originally a boarding house for miners, and converted to an office space in the last 20 years. The building is in great condition and will only need cosmetic repairs to bring it into working order as a shared office workspace to attract great tenants. All units can be rented as is, although, we feel that we will attract better renters if the building was updated.

Property Highlights

- 2 street level commercial spaces
 - 63 W. Broadway (1120 sq ft)
 - 65 W. Broadway (1120 sq ft)
- 10,000 Sq/Ft building
- 4 story building with full basement
- Some repairs are eligible for reimbursement from Historic Society

Description of Building

Building Attributes

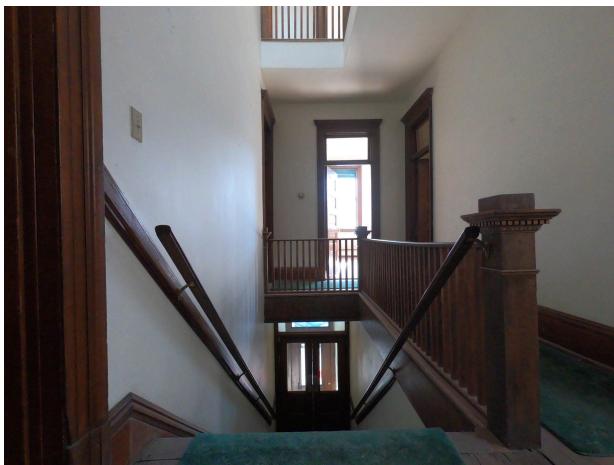
This Kenwood building has a bright and open feel. The 12 foot tall ceilings, large doors, and large windows allow li

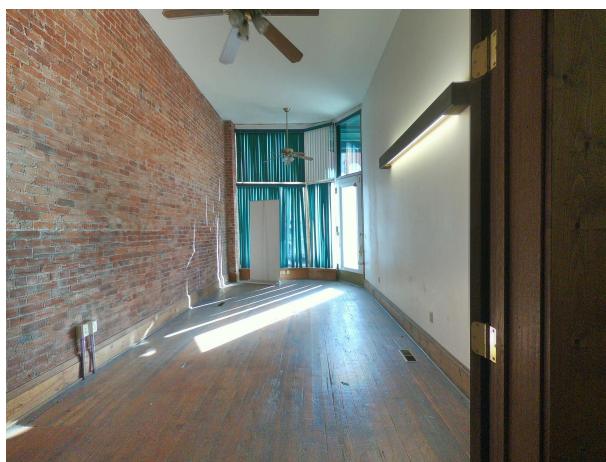
Current State of Building

The building is in great condition for the age.

- There seems to be some structural settling throughout the years, but the foundation seems to be in good shape. Each main level commercial space is heated by a high efficiency forced air furnace systems. Levels 2-4 are heated by a boiler heating systems with 3 zones per floor for efficiency and comfort. The electrical systems are updated throughout the building. There are two meters for to separate level 1 and levels 2-4. The plumbing is the building is updated and functional.
- The building is needs paint and to be cleaned, but there are no major cosmetic repairs needed. The bathrooms will need to be updated to meet current building standards, preferred layout.
- The windows are double pane and in operable condition. The exterior wood will need to be repaired and replaced to prevent moisture entering the building. The front windows on the and exterior doors will need to be repaired and painted. The front neon sign will need to be repaired, and signage for new businesses installed. A fob entry system will be installed for security purposes.

- The raised floor in the back of the building needs to be reconfigured for the commercial spaces. This is for functionality and to meet current code for fire exit. Stairs for the basement will also be installed in this area.





Company Ownership/Legal Entity

Kenwood Building LLC has 100% ownership of the property.

Potential Tenants

Tenants for the building will be entrepreneurs and small business owners. The existing commercial spaces on the main level are available, build to suit, for a tenant. The existing office spaces can be rented (as-is) as an office space, business location, conditioned storage space, or personal space. The Kenwood spaces are an affordable alternative to conventional commercial spaces.

Property Management

Advertising to attract tenants will be provided by Kenwood Building LLC. In discussion with local property management companies.

Cost Breakdown

Acquisition of Property and Closing Costs- \$155,000

Estimated Repair Cost

Phase 1 – Rehab floors 1 and 2

Phase 2 - Rehab floor 3

Phase 3 – Rehab Floor 4

General Contractor Fee-

Total Investment -

Financial Breakdown

Appendix

Repair Costs

Rental Income

Kenwood Building Income Projection				
Unit	Est. Sqft	Rent/Month	Price/sqft (Month)	Price/sqft (Year)
Basement	2500	\$ 250.00	\$ 10.00	\$ 120.00
Basement Total	2,500	\$ 250.00	\$ 10.00	\$ 120.00
Commercial	1400	\$ 400.00	\$ 3.50	\$ 42.00
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Level 1 Total	2,800	\$ 800.00	\$ 7.00	\$ 84.00
2 A	100	\$ 100.00	\$ 1.00	\$ 12.00
2 B	195	\$ 195.00	\$ 1.00	\$ 12.00
2 C	210	\$ 210.00	\$ 1.00	\$ 12.00
2 D	178	\$ 178.00	\$ 1.00	\$ 12.00
Reception		\$ -		
2 F	176	\$ 176.00	\$ 1.00	\$ 12.00
2 G	172	\$ 172.00	\$ 1.00	\$ 12.00
2 H	205	\$ 205.00	\$ 1.00	\$ 12.00
2 I	165	\$ 165.00	\$ 1.00	\$ 12.00
Level 2 Total	1,401	\$ 1,401.00	\$ 8.00	\$ 96.00
3 A	100	\$ 100.00	\$ 1.00	\$ 12.00
3 B	195	\$ 195.00	\$ 1.00	\$ 12.00
3 C	210	\$ 210.00	\$ 1.00	\$ 12.00
3 D	178	\$ 178.00	\$ 1.00	\$ 12.00
3 E	175	\$ 175.00	\$ 1.00	\$ 12.00
3 F	176	\$ 176.00	\$ 1.00	\$ 12.00
3 G	172	\$ 172.00	\$ 1.00	\$ 12.00
3 H	205	\$ 205.00	\$ 1.00	\$ 12.00
3 I	165	\$ 165.00	\$ 1.00	\$ 12.00
Level 3 Total	1,576	\$ 1,576.00	\$ 9.00	\$ 108.00
4 A	100	\$ 100.00	\$ 1.00	\$ 12.00
4 B	195	\$ 195.00	\$ 1.00	\$ 12.00
4 C	210	\$ 210.00	\$ 1.00	\$ 12.00
4 D	178	\$ 178.00	\$ 1.00	\$ 12.00
4 I	165	\$ 165.00	\$ 1.00	\$ 12.00
Common Area	966	\$ -	\$ -	\$ -
Level 4 Total	1,814	\$ 848.00	\$ 5.00	\$ 60.00
All Levels	10,091	\$ 4,875.00	\$ 39.00	\$ 468.00

Expenses

Operating Expenses (Year 1)			Ann +/-
Advertising	\$ 2,000	Annual	0.0%
Improvements	\$ -	Annual	0.0%
Insurance	\$ 4,000	Annual	0.0%
Landscaping/ Plowing	\$ 2,000	Annual	0.0%
Legal Fees	\$ 1,000	Annual	0.0%
Property Management	\$ 244	Monthly	0.0%
Repairs & Maintenance	\$ 244	Monthly	0.0%
Supplies	\$ -	Annual	0.0%
Property Tax	\$ 3,000	Annual	0.0%
Trash Removal	\$ 100	Monthly	0.0%
Utilities	\$ 500	Monthly	0.0%
Water and Sewer	\$ 200	Monthly	0.0%
Other Expenses	\$ -	Annual	0.0%

Property Architectural Drawings

