

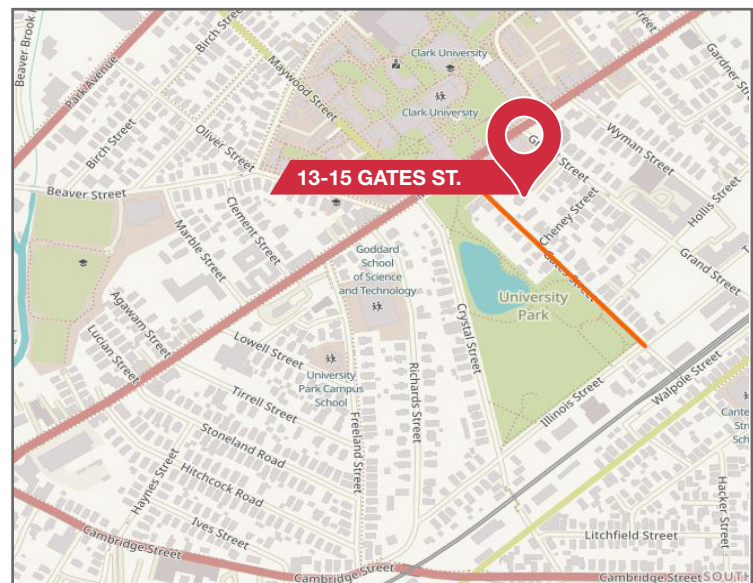
10-Unit Multi-Family Property

13-15 Gates Street | Worcester, MA

NAI Glickman Kovago & Jacobs



- Well maintained 6,669 SF multi-family property
- 5 single bed units and 5 studio units
- Fully tenanted
- Recent updates made on various units within the past three years
- Roof has been entirely improved as of 2017
- Energy audit and upgrades performed on each unit in 2018
- 60% of units leased to reputable state non-profit
- Considerable cash flow
- Adjacent to Clark University campus
- Off-street parking
- Asking price: \$990,000



NAI Glickman Kovago & Jacobs

1 Mercantile Street Suite 510 | Worcester MA 01608

Matthew Mayrand

617.594.2855

mmayrand@glickmankovago.com

Evan Koogler

774.275.7221

ekoogler@glickmankovago.com

Misc. photos



PROFORMA

13-15 Gates Street | Worcester 01610

Notes

Income		
Gross Scheduled Income	\$108,948	Current rents annualized
Additional rental income for apts using air conditioning units	\$1,400	Projected - 7 apts x 1 unit x \$50/month x 4 months
Coin op	\$1,200	Typical - 2 washers + 2 dryers in basement
Less vacancy and bad debt (2%)	-\$2,179	*See below
Gross Operating Income	\$109,369	

*Typical average - lower than for most properties because 60% of building leased to The Bridge of Central MA (A.K.A., Open Sky)

Operating Expenses		
Property Management	\$5,468	Projection @ 5% GOI
Property Tax	\$9,589	2018 actual
Insurance	\$4,266	2018 actual
R&M	\$5,468	Projection @ 5% GOI
Water & Sewer	\$4,472	2018 actual
Gas (water heater holding tank)	\$1,352	2018 actual
Electricity (common + units)	\$6,781	2018 actual
Oil (main water heaters and building heat)	\$9,092	2018 actual
Trash	\$1,196	2018 actual
Snow Removal	\$2,178	2018 actual
Total Operating Expenses	\$49,863	

Net Operating Income **\$59,506**

Rent Roll

#BR	Unit #	Agency	Rent	Utilities	Lease Expiry
S	1	Bridge	\$864	landlord	TAW + 30d notice
S	2	Section 8	\$864	landlord	TAW + 30d notice
1	3	Self	\$946	landlord	TAW + 30d notice
1	4	Bridge	\$946	landlord	8/14/2019, then TAW
S	5	Bridge	\$946	landlord	TAW + 30d notice
1	6	Bridge	\$864	landlord	TAW + 30d notice
S	7	Bridge	\$864	landlord	TAW + 30d notice
1	8	Self	\$975	landlord	TAW + 30d notice
S	9	Bridge	\$864	landlord	TAW + 30d notice
1	10	Bridge	\$946	landlord	3/31/2020, then TAW

Monthly Total **\$9,079**

Annual Total **\$108,948**