

517 5th St 4 plex

\$699,990

Built 1982

2/1.5 976 sf per unit

Lease Details

Unit A: 2 year tenant now MTM \$1115 inc stove dish micro

Unit B: 2.5 year tenant now MTM \$1100 inc stove dish micro

Unit C: 7 year Tenant on housing \$1095 which they pay \$47 of that inc washer, dryer, stove, micro

Unit D: 1 year lease expires 12/31/2024 \$1270 inc fridge, washer, dryer, stove, dish, micro

Current rents = 5.8 CAP at list price

Proforma: Just bring rest of units to market rent of \$1250 and achieve a 6.6 CAP at list price

All units are all electric and are individually metered with electric and water. The property used to have one master water meter and now have been separated which was completed September 2021 so tenants could pay for their own water if you so choose.

Tenants Pay Electric

Landlord Pays Water

Units Remodeled and updated within the last 5 years

Units B and C and D have Granite counters and LVP flooring

Unit A Granite Counters

All AC units have been replaced Unit A 5/16, Unit B 8/20, Unit C 15 or 16 same time with A or D, Unit D 10/15 , always maintained

Roof Replaced 2009 , Going to be replaced before closing

All Waterheaters have been replaced within the last 10-12 years just have to verify manufacture date

Blow in insulations all attics

I put the window units in cause beds are upstairs and did it just to make tenants happy and no one complains about electric bill either so it helps them stay comfortable.

Exterior Painted 2021

Expense Details Annual

Water+Sewer \$2400

Trash \$600

Property Ins \$4937

Property Taxes \$5580

Yard Maint, I took care of yard most of the time as there is not much to do , You could even probably get away with rock scape to almost do nothing at all.

Current NOI = \$41,028

Proforma NOI = \$46,308