

# 10-Unit Multi-Family Property

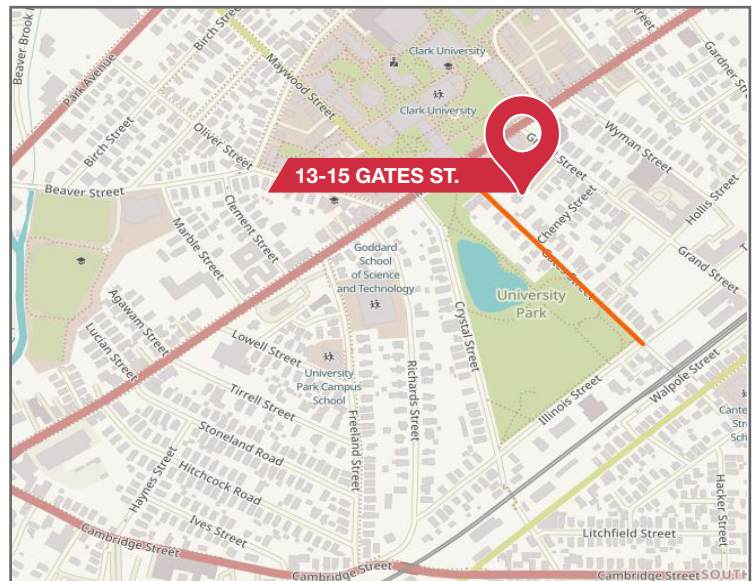
13-15 Gates Street | Worcester, MA

**NAI** Glickman Kovago & Jacobs



## Investment property **for sale**

- 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



**NAI** Glickman Kovago & Jacobs

1 Mercantile Street Suite 510 | Worcester MA 01608

✉ **Matthew Mayrand**

617.594.2855

[mmayrand@glickmankovago.com](mailto:mmayrand@glickmankovago.com)

✉ **Evan Koogler**

774.275.7221

[ekoogler@glickmankovago.com](mailto:ekoogler@glickmankovago.com)



Misc. photos





# PROFORMA

13-15 Gates Street | Worcester 01610

Notes

| Income   |                  |   |
|--|------------------|---|
| Gross Scheduled Income   | \$109,932        | Current rents annualized                            |
| Additional rental income for apts using air conditioning units | \$1,600          | 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%)                                 | -\$2,199         | *See below  |
| <b>Gross Operating Income</b>                                  | <b>\$110,533</b> |   |

\*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                        | \$5,527         | Projection @ 5% GOI |
| Property Tax                               | \$9,589         | 2018 actual         |
| Insurance                                  | \$4,266         | 2018 actual         |
| R&M  | \$5,527         | 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         |
| <b>Total Operating Expenses</b>            | <b>\$49,979</b> |                     |

**Net Operating Income** **\$60,554**

# Rent Roll

| #BR | Unit # | Agency    | Rent  | Utilities | Lease Expiry      |
|-----|--------|-----------|-------|-----------|-------------------|
| S   | 1      | Bridge    | \$946 | landlord  | 7/31/20, then TAW |
| S   | 2      | Section 8 | \$864 | landlord  | TAW + 30d notice  |
| 1   | 3      | Secton 8  | \$946 | landlord  | TAW + 30d notice  |
| 1   | 4      | Bridge    | \$946 | landlord  | TAW + 30d notice  |
| 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  | 7/31/20, then TAW |

**Monthly Total** **\$9,161**

**Annual Total** **\$109,932**