



Worcester, MA | 18 Units
 \$3,600,000
 426 Main St/3-5 Pleasant St
 Available

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Investment Overview

The apartments at 426 Main St/3-5 Pleasant St, Worcester, MA consist of 12 one-bedroom units, 4 Studio units, and 2 commercial units. The property is a five-story elevator building situated on a 3,040-square-foot lot that underwent a complete rehab by the current owner in 2018. Downtown Worcester is undergoing major revitalization through a \$565M+ CitySquare project and the Downtown Urban Revitalization Plan. Major developments include new residential units like The Benjamin, high-rise luxury apartments, the Mercantile Center office/retail complex, and ongoing infrastructure improvements near Union Station.

Investment Highlights

Price	\$3,600,000.00
Price / Unit	\$200,000.00
Gross Rent Multiplier	10.17
Proposed Loan Amount	\$2,520,000.00
Initial Investment	\$1,080,000.00
Interest Rate	6%
Amortization	30
Monthly Loan Payment	\$15,108.67

Property Summary

Number of Units	18
Year Constructed	1900
Type of Buildings	1 five-story building
Parking	Off-Street
Heat	FHA by Gas / Tenant Pays
Air Conditioning	Central AC
Hot Water	Electric / Tenant Pays
Roofs	Flat - Rubber
Exterior	Brick
Site Size	18996 Sq. Ft.
Total Rentable Sq. Ft.	15,435±

Income & Expenses

Income	Potential	Current
Gross Scheduled Rent	\$389,796.00	\$354,156.00
Less: Vacancy	(\$11,693.88)	(\$10,624.68)
Based On	3.00% est.	3.00% est.
Net Rent Income	\$378,102.12	\$343,531.32
Laundry	\$2,000.00	\$2,000.00
Total Operating Income	\$380,102.12	\$345,531.32

Expense	Potential	Current
Real Estate Taxes	\$32,453.00	\$32,453.00
Insurance	\$10,942.00	\$10,942.00
Electric (Common)	\$16,382.00	\$16,382.00
Water & Sewer	\$7,794.00	\$7,794.00
Trash Collection	\$7,340.00	\$7,340.00
Management Fee	\$19,005.11	\$17,276.57
Based On:	5.00% est.	5.00% est.
Elevator	\$4,425.00	\$4,425.00
Maintenance & Repairs	\$19,005.11	\$17,276.57
Based On:	5.00% est.	5.00% est.
Resident Parking	\$14,400.00	\$14,400.00
Total Expenses	\$131,746.21	\$128,289.13
Net Operating Income	\$248,355.91	\$217,242.19
Less: Debt Service	(\$181,304.08)	(\$181,304.08)
Potential Net Cash Flow	\$67,051.83	\$35,938.11
Cash-on Cash Return	6.21%	3.33%
Capitalization Rate	6.90%	6.03%

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