

**FOR
SALE**

102-106 S LAKE AVE

ALBANY, NY 12208



MULTI-FAMILY INVESTMENT OPPORTUNITY

Total of 18 units across two adjacent properties
+/-10,263 total sf on two parcels totaling +/-0.39 acres
Steps from Washington Park, Albany Medical Center, and NYS Empire Plaza
Ample off-street parking with three car garage
100% occupied with strong rental history
Very well maintained with no deferred maintenance
7.01% capitalization rate based on current rents
Upside through increasing below market rents and the addition of parking income
Coin operated laundry facility on-site creating additional revenue stream
Ideal for investors seeking long-term growth in a stable urban market

FOR MORE
INFORMATION
PLEASE
CONTACT

RUDY R. LYNCH, CCIM
NYS Licensed Associate Real Estate Broker
(518) 337-3705 mobile
Rudy@CarrowRealEstate.com

THOMAS A. MILLER
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Tommy@CarrowRealEstate.com

FOR SALE

\$1,990,000
\$110K PER UNIT

 **Carrow**

Adding Value Through Professional Real Estate Services

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102-106 S LAKE AVE

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102-104 S LAKE AVE



- **THIRTEEN (13) UNITS**
- 6,159 Square Feet
- Two (2) Stories
- 0.21 Acres
- Lot Dimensions 60' x 153'
- Municipal Water & Sewer
- Residential Multi-Family Zoning (R-M)
- Wood-Frame Construction
- Slate Shingle Roof
- Coin-Operated Laundry Facilities
- Individually Metered for Electric
- Property Tax: \$7,312.04
- School Tax: \$12,288.42
- Heat Paid By: Landlord
- Heat Type: Radiator
- Heat Source: Boiler/Gas
- Hot Water Paid By: Landlord
- Hot Water Source: Gas
- Electric Paid By: Tenant
- Cooling Type: Window Unit

UNIT	UNIT TYPE	LEASE DATES	MONTHLY
102-1	1 Bed / 1 Bath	8/1/25 - 7/31/26	\$988
102-2	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,000
102-3	1 Bed / 1 Bath	10/1/25 - 9/31/26	\$1,014
102-4	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,014
102-5	1 Bed / 1 Bath	10/1/24 - 9/31/25	\$1,050
102-6	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,000
102-7	1 Bed / 1 Bath	4/1/24 - 3/31/26	\$950
102-8	1 Bed / 1 Bath	4/31/25 - 3/31/26	\$988
102-9	2 Bed / 1 Bath	8/1/25 - 7/31/26	\$1,250
102-10	1 Bed / 1 Bath	2/1/25 - 1/31/26	\$1,050
102-11	1 Bed / 1 Bath	10/1/25 - 9/31/26	\$925
102-12	Studio	4/1/25 - 3/31/26	\$884
102-13	1 Bed / 1 Bath	6/1/24 - 5/31/25	\$950



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102-106 S LAKE AVE

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106 S LAKE AVE



- **FIVE (5) UNITS**
- 4,104 Square Feet
- Two (2) Stories
- 0.18 Acres
- Lot Dimensions 52' x 153.5'
- Municipal Water & Sewer
- Residential Multi-Family Zoning (R-M)
- Wood-Frame Construction
- Rubber Roof (2025)
- Individually Metered for Gas & Electric
- Property Tax: \$5,815.50
- School Tax: \$9,773.36
- Heat Paid By: Tenant
- Heat Type: Radiator
- Heat Source: Boiler/Gas
- Hot Water Paid By: Tenant
- Hot Water Source: Gas
- Electric Paid By: Tenant
- Cooling Type: Window Unit

UNIT	UNIT TYPE	LEASE DATES	MONTHLY
106-1	3 Bed / 1 Bath	3/1/25 - 2/28/26	\$1,300
106-2	1 Bed / 1 Bath	5/1/25 - 4/30/26	\$1,100
106-3	1 Bed / 1 Bath	6/1/25 - 5/31/26	\$988
106-4	1 Bed / 1 Bath	10/1/24 - 9/31/26	\$950
106-5	1 Bed / 1 Bath	8/1/25 - 7/31/26	\$1,000

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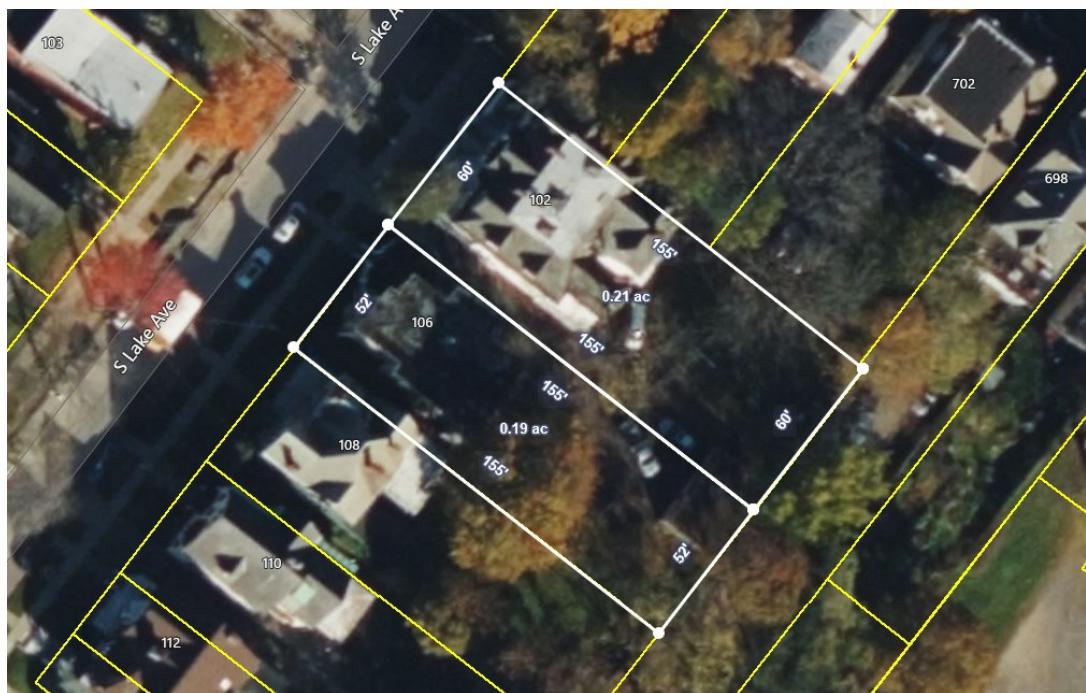
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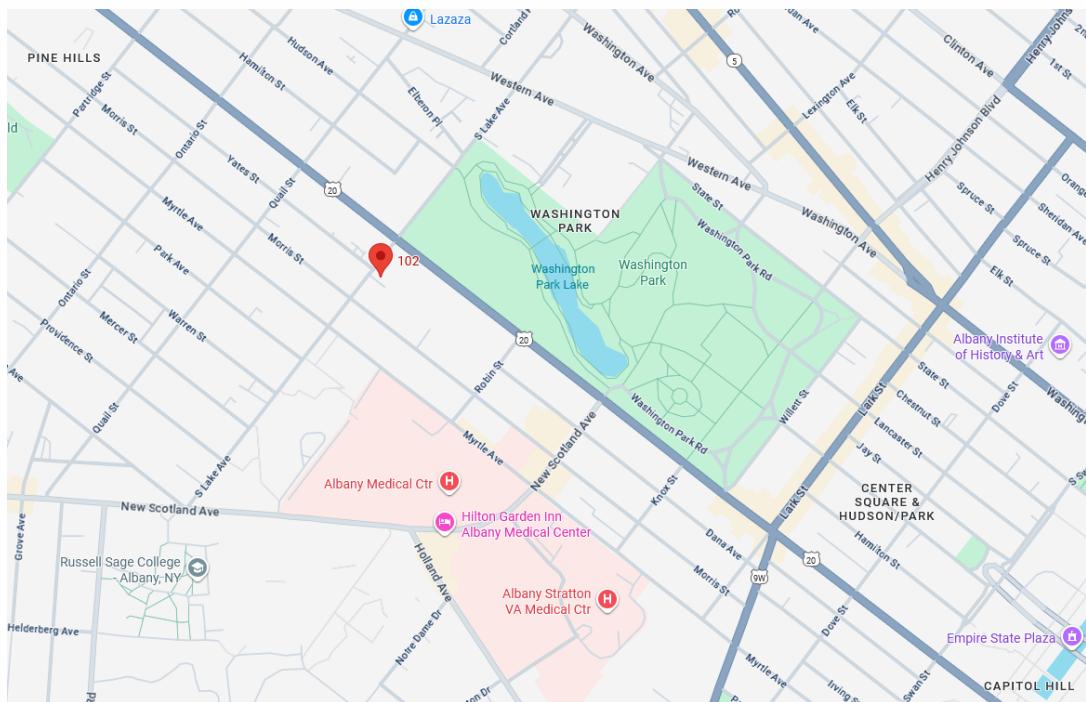
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TAX MAP



LOCATION



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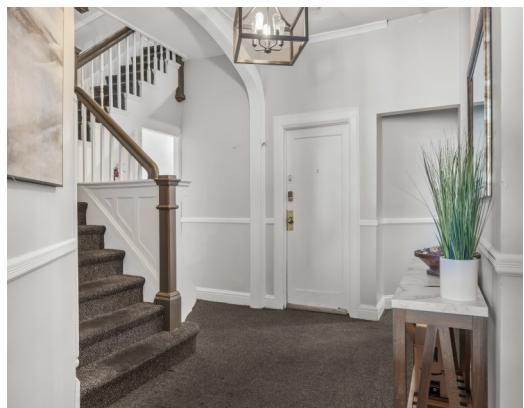
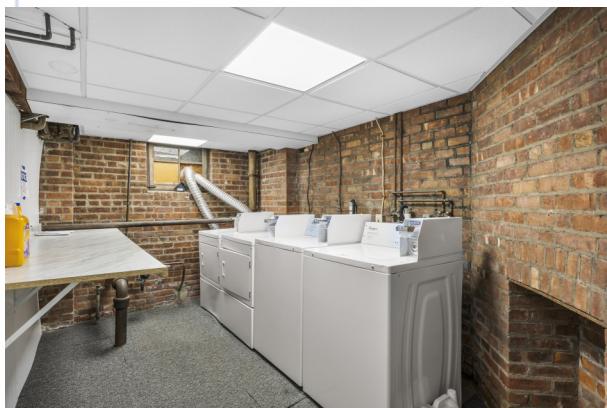
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RENT ROLL

UNIT	UNIT TYPE	LEASE DATES	MONTHLY RENT
1	102-1	1 Bed / 1 Bath	8/1/25 - 7/31/26
2	102-2	1 Bed / 1 Bath	11/1/24 - 10/31/25
3	102-3	1 Bed / 1 Bath	10/1/25 - 9/31/26
4	102-4	1 Bed / 1 Bath	11/1/24 - 10/31/25
5	102-5	1 Bed / 1 Bath	10/1/24 - 9/31/25
6	102-6	1 Bed / 1 Bath	11/1/24 - 10/31/25
7	102-7	1 Bed / 1 Bath	4/1/24 - 3/31/26
8	102-8	1 Bed / 1 Bath	4/31/25 - 3/31/26
9	102-9	2 Bed / 1 Bath	8/1/25 - 7/31/26
10	102-10	1 Bed / 1 Bath	2/1/25 - 1/31/26
11	102-11	1 Bed / 1 Bath	10/1/25 - 9/31/26
12	102-12	Studio	4/1/25 - 3/31/26
13	102-13	1 Bed / 1 Bath	6/1/24 - 5/31/25
14	106-1	3 Bed / 1 Bath	3/1/25 - 2/28/26
15	106-2	1 Bed / 1 Bath	5/1/25 - 4/30/26
16	106-3	1 Bed / 1 Bath	6/1/25 - 5/31/26
17	106-4	1 Bed / 1 Bath	10/1/24 - 9/31/26
18	106-5	1 Bed / 1 Bath	8/1/25 - 7/31/26

AVERAGE STUDIO	\$884
AVERAGE ONE BED	\$935
AVERAGE TWO BED	\$1,250
AVERAGE THREE BED	\$1,300
AVERAGE RENT PER UNIT	\$1,022

UNIT MIX

1	STUDIOS
15	ONE BEDROOMS
1	TWO BEDROOMS
1	THREE BEDROOMS
18	TOTAL UNITS

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CURRENT
PRO-FORMA

INCOME

TOTAL ANNUAL GROSS POTENTIAL RENT	\$ 220,812		
PARKING INCOME	\$ -		
LAUNDRY INCOME	\$ 3,612		
LESS VACANCY & CREDIT LOSS	\$ (6,733)	3.00%	
TOTAL ANNUAL EFFECTIVE GROSS INCOME	\$ 217,691		

EXPENSES

		% OF GPR	PER UNIT
REAL ESTATE TAX	\$ 35,189	15.68%	\$ 1,955
INSURANCE	\$ 6,670	2.97%	\$ 371
WATER & SEWER	\$ 1,292	0.58%	\$ 72
GAS & ELECTRIC	\$ 10,123	4.51%	\$ 562
MAINTENANCE & REPAIR	\$ 5,880	2.62%	\$ 327
TRASH	\$ 3,649	1.63%	\$ 203
SNOW & ICE REMOVAL	\$ 1,600	0.71%	\$ 89
CLEANING	\$ 2,520	1.12%	\$ 140
PROPERTY MANAGEMENT FEE	\$ 11,221	5.00%	\$ 623
TOTAL ANNUAL OPERATING EXPENSES	\$ 78,145	34.82%	\$ 4,341
NET OPERATING INCOME	\$ 139,546		



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PROJECTED
UPSIDE
THROUGH
RENTAL
INCREASES
AND
PARKING
INCOME

UNIT	UNIT TYPE	LEASE DATES	CURRENT	PROJECTED
			MONTHLY RENT	MONTHLY RENT
102-1	1 Bed / 1 Bath	8/1/25 - 7/31/26	\$988	\$1,100
102-2	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,000	\$1,100
102-3	1 Bed / 1 Bath	10/1/25 - 9/31/26	\$1,014	\$1,100
102-4	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,014	\$1,100
102-5	1 Bed / 1 Bath	10/1/24 - 9/31/25	\$1,050	\$1,100
102-6	1 Bed / 1 Bath	11/1/24 - 10/31/25	\$1,000	\$1,100
102-7	1 Bed / 1 Bath	4/1/24 - 3/31/26	\$950	\$1,100
102-8	1 Bed / 1 Bath	4/31/25 - 3/31/26	\$988	\$1,100
102-9	2 Bed / 1 Bath	8/1/25 - 7/31/26	\$1,250	\$1,250
102-10	1 Bed / 1 Bath	2/1/25 - 1/31/26	\$1,050	\$1,100
102-11	1 Bed / 1 Bath	10/1/25 - 9/31/26	\$925	\$1,100
102-12	Studio	4/1/25 - 3/31/26	\$884	\$884
102-13	1 Bed / 1 Bath	6/1/24 - 5/31/25	\$950	\$1,100
106-1	3 Bed / 1 Bath	3/1/25 - 2/28/26	\$1,300	\$1,300
106-2	1 Bed / 1 Bath	5/1/25 - 4/30/26	\$1,100	\$1,100
106-3	1 Bed / 1 Bath	6/1/25 - 5/31/26	\$988	\$1,100
106-4	1 Bed / 1 Bath	10/1/24 - 9/31/26	\$950	\$1,100
106-5	1 Bed / 1 Bath	8/1/25 - 7/31/26	\$1,000	\$1,100

TOTAL NUMBER OF PARKING SPACES	9
AVERAGE MONTHLY PARKING RENT	\$110
TOTAL MONTHLY PARKING RENT	\$990

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PROJECTED
PRO-FORMA

INCOME

TOTAL ANNUAL GROSS POTENTIAL RENT	\$ 239,208	
PARKING INCOME	\$ 11,880	
LAUNDRY INCOME	\$ 3,612	
LESS VACANCY & CREDIT LOSS	\$ (7,641)	3.00%
TOTAL ANNUAL EFFECTIVE GROSS INCOME	\$ 247,059	

EXPENSES

		% OF GPR	PER UNIT
REAL ESTATE TAX	\$ 35,189	13.82%	\$ 1,955
INSURANCE	\$ 6,670	2.62%	\$ 371
WATER & SEWER	\$ 1,292	0.51%	\$ 72
GAS & ELECTRIC	\$ 10,123	3.97%	\$ 562
MAINTENANCE & REPAIR	\$ 5,880	2.31%	\$ 327
TRASH	\$ 3,649	1.43%	\$ 203
SNOW & ICE REMOVAL	\$ 1,600	0.63%	\$ 89
CLEANING	\$ 2,520	0.99%	\$ 140
PROPERTY MANAGEMENT FEE	\$ 12,735	5.00%	\$ 708
TOTAL ANNUAL OPERATING EXPENSES	\$ 79,659	31.28%	\$ 4,426

NET OPERATING INCOME	\$ 167,400
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SALE PRICE	\$ 1,990,000
CAP RATE	8.41%

FINANCING ASSUMPTIONS

PURCHASE PRICE	\$ 1,990,000
LOAN TO VALUE (LTV)	80%
LOAN AMOUNT	\$1,592,000
PURCHASER'S EQUITY	\$398,000
AMORTIZATION (YEARS)	25
INTEREST RATE	6.75%
ANNUAL DEBT SERVICE	\$131,992

ANNUAL CASH FLOW AFTER DEBT SERVICE	\$35,408
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ANNUAL CASH ON CASH RETURN	8.90%
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