

1706 Avenue M ½

Total 7 Units

1 bedroom 1 bath units rent paid by Housing Authority, tenants pay water and electric

1. \$850
2. \$850
3. \$850
4. \$850

2 bedrooms 1 bath unit, tenant pay water, electric, and gas

5. Vacant – \$1,000

Efficiency, landlord pays utilities

6. \$625
7. Vacant - \$625

Current income \$4025

Estimated at 100% Occupancy \$5,650

Annual 100% Occupancy Gross Income \$67,800

Annual Expenses

\$5,000 approximate maintenance

\$2,000 hazard insurance

\$2,800 windstorm (estimate) owner does not carry

\$2,000 flood (estimate) owner does not carry

\$3,600 approximate utilities

\$6,780 10% management fee at 100% occupancy

Annual 100% Occupancy Net Income \$45,620

Cap rate 12%