

6729 Avenue Q Financials

2020

Expenses

6731 Unit A

- \$575/mo
- 1/1
- Fully updated
- Includes refrigerator & stove
- Tenant possibly moving out next month
- Tenant is back-billed & charged for all utilities

- Taxes: \$4029.19/yr
- Insurance: \$2064/24/yr
- Landscaping: \$769.60/yr
- Water & Electricity: \$0/yr(Tenants charged)

6731 Unit B

- \$600/mo
- 1/1
- Fully updated
- Includes refrigerator & stove
- Tenant on lease until 7/31/2021
- Tenant is back-billed & charged for all utilities

Totals

- Gross Rents: \$30,900/yr
- Expenses: \$6,874/yr
- NOI: \$24,036/yr

6729 Unit A

- \$750
- 2/1
- Fully updated
- Includes refrigerator & stove
- Month-to-Month lease and would like to stay if allowed
- Tenant is back-billed & charged for all utilities

6729 Unit B

- \$650/mo
- 2/1
- Fully updated
- Tenant is back-billed & charged for all utilities
- Includes refrigerator & stove
- Tenant on lease until 7/31/2021

Final Notes & Suggested Updates

Property is well-maintained with tenants who treat the current landlord with respect. With this respect, the tenants maintain the property and look to solve issues proactively if possible. The current three tenants pay on time and sometimes even earlier without constant reminders.

The landlord has built a strong asset in Avenue Q and simply has other projects that they would like to invest in. Any investor would be excited to have a properly managed multi-family in an appreciating area.

All tenants have expressed remaining and renewing the leases if allowed. They also are aware of the possibility of the lease not being renewed to allow the new owner to have flexibility.

A few suggestions to the new owner to increase profits for the future. These suggestions can boost gross rents an additional \$50-\$100:

- **Create central W/D for tenants**
- **Creating more privacy for tenants by a larger privacy fence or wrought-iron gate**
- **Increase rents \$25 once new leases are signed with no changes.**
- **Possibly utilize one of the units as vacation rental due to the proximity to Downtown.**