

# 2415 McGowen Financials

## 2020

## Expenses

### Unit #1 (Vacant)

- Marketed for \$950
- Fully updated
- Includes refrigerator & A/C units
- Tenant is back-billed & charged for all utilities

- Taxes: \$4897.94
- Insurance: \$20641.52
- Common area cleaning: \$1300/yr
- Water & Electricity: \$0/yr(Tenants charged)

### Unit #2 (Vacant)

- Will be marketed for \$950/mo
- Fully updated
- Includes refrigerator & A/C units
- Tenant is back-billed & charged for all utilities

### Totals(Potential)

- Gross Rents: \$44,280/yr
- Expenses: \$7,911.34/yr
- NOI: **\$36,368.66**

### Unit #3

- Leased for \$925/mo
- Fully updated
- Includes refrigerator & A/C units
- Leased until 9/30/2021
- Tenant is back-billed & charged for all utilities

### Unit #4

- Leased for \$925/mo
- 2/1
- Fully updated
- Includes refrigerator & stove
- Leased until 12/31/2021
- Tenant is back-billed & charged for all utilities

# Final Notes & Suggested Updates

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**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 two tenants pay on time and sometimes even earlier without constant reminders. The current owner has very strict guidelines on tenant criteria and has only retained the tenants who qualify.**

**The landlord has built a strong asset in 2415 McGowen 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.**