

1412 E 35th Financials

2021 - READ FIRST BEFORE SUBMITTING. OFFER INSTRUCTIONS ALSO IN MLS DOCS***

Unit #1

- Leased for \$650
- Fully updated
- Includes refrigerator & A/C units
- Tenant is back-billed & charged for water
- Leased until 2/2022. Long-term tenants.

Expenses

- Taxes: \$2831.67
- Insurance: \$1,645(Hazard) + \$1625(Flood)
- Utilities: \$0/yr(Tenants charged)

Unit #2 (Vacant)

- Currently marketed for \$950/mo
- Fully updated
- Includes refrigerator & A/C units
- Tenant is back-billed & charged for water

Totals(Potential)

- Gross Rents: \$29,400
- Expenses: \$6,101.67/yr
- NOI: **\$23,298.33**

Unit #3

- Leased for \$850
- Fully updated
- Includes refrigerator & A/C units
- Tenant is back-billed & charged for water
- Leased until 2/2022. Long-term Tenants

Misc

- Completely updated plumbing
- Dedicated parking spot for tenants
- All new appliances w/ refrigerators & A/C units included in sale
- Recently repaired foundation
- Low-maintenance gravel for low-cost landscaping
- Exterior siding painted
- High-traffic luxury vinyl planks
- Separate electric & gas meters

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 landlord has a strict tenant screening process that they go through with all potential tenants. With this screening process, vacancy/lost-rents have been minimal. The management and maintenance of all of the landlord's properties have been very hands off with the system as well. We are happy to provide documents as well as a walkthrough of the system with the future buyer.

The landlord has built a strong asset in 1412 E 35th 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 one of the hottest appreciating areas in one of the hottest cities.

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. These occupied units will be available to show upon acceptance of a written contract. These units have been updated with the exact same material and quality of construction as the vacant unit.

One unit is always left vacant when we have the intention of selling to allow for owner-occupancy of the vacant unit. Our team will always market the property for lease and work closely with the new buyer if the desire is to have a fully-occupied asset.