

12 UNIT APARMENT BUILDING

For Sale

1632 Jefferson Street Largo, FL 33770

Sale: \$549,000



| | |
|------------------------------|---|
| Units: | 12 Apartments |
| Building Size: | Total of 8,751 Sq Ft, as per public records |
| Year Built: | 1973 |
| Lot Size: | 11,475 Square Feet |
| Occupancy: | 100% |
| Utilities: | Tenants pay Electric, Landlord pays Water/Sewer |
| Municipality: | Largo |
| Monthly Gross Income: | \$7,345 |
| Real Estate Taxes: | \$8,519 |
| Price Per Unit: | \$45,750 |

For additional information or to schedule an appointment to tour the property, please contact:

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Smith &
Associates Commercial

12 UNIT APARTMENT BUILDING

For Sale

1632 Jefferson Street Largo, FL 33770

Fabulous opportunity on a nice 12 unit fully occupied Largo Apartment Building.

Unit mix consists of Two 2BR/2BA, Two 2BR/1BA, Eight 1BR/1BA Apartments.

Each is Separately metered for Electric; Landlord pays for Water/Sewer/Garbage.

Great location for rentals, within walking distance to busy Missouri Avenue, Shopping, Restaurants and Schools.

Property backs up to City owned cemetery; very quiet.

All units feature Central Air Conditioning and Heat.

Approximately 8,751 SqFt of rentable space; Two story 1973 solid block construction.

Lot size is about 85' x 135' and Real Estate Taxes are \$8,747.

Detailed Rent Roll and income expense info are attached.

Excellent Condition, and well maintained by owners, with many recent improvements & updates, also attached.

Stable Tenant base with many long term residents in place.



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1632 JEFFERSON AVE APARTMENTS

| <i>UNIT</i> | <i>UNIT TYPE</i> | <i>MONTHLY RENT</i> | <i>APPROX. SQUARE FOOTAGE</i> |
|-------------|------------------|---------------------|-------------------------------|
| 101 | 2 br/1ba | \$ 695 | 850 |
| 102 | 1br/1ba | \$ 595 | 700 |
| 103 | 1br/1ba | \$ 595 | 700 |
| 104 | 1br/1ba | \$ 550 | 550 |
| 105 | 1br/1ba | \$ 495 | 450 |
| 106 | 2br/2ba | \$ 735 | 1000 |
| 201 | 2br/1ba | \$ 710 | 850 |
| 202 | 1br/1ba | \$ 595 | 700 |
| 203 | 1br/1ba | \$ 595 | 700 |
| 204 | 1br/1ba | \$ 550 | 550 |
| 205 | 1br./1ba | \$ 495 | 450 |
| 206 | 2br/2ba | \$ 735 | 1000 |

ALL TENANTS ARE ON ANNUAL LEASES; MANY HAVE BEEN THERE FOR SEVERAL YEARS

**PROJECTED ANNUAL NUMBERS BASED ON
CURRENT RENT ROLL & EXPENSES :**

| | | |
|---|--------------|-----------------------|
| \$ | 88,140 | RENTAL INCOME |
| \$ | 8,125 | HOUSE UTILITIES |
| | 8,881 | INSURANCE |
| | 8,519 | REAL ESTATE TAXES |
| | 6,286 | REPAIRS & MAINTENANCE |
| | <u>4,407</u> | VACANCY FACTOR 5% |
| <hr style="width: 20%; margin-left: 0;"/> | | |
| \$ | 36,218 | TOTAL EXPENSES |
| \$ | 51,922 | CASH FLOW |

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Viewer must verify the information and bears all risks for any inaccuracies.

COASTAL VENTURES

1632 Jefferson Ave. Largo 33770

Building Improvements/ Maintenance/Repairs

Exterior:

Replaced roof/installed ridge vents(2004)

Replaced gutters and downspouts with larger 6 inch size

Painted and sealed exterior

Recoated and striped parking lot

Installed photo-cell security lights on sides and back of building

Replaced some of the landscaping with drought resistant plantings; new mulch

Replaced all exterior lighting fixtures/overhead walkway lights have florescent bulbs

Replaced exterior electrical meter boxes and panels for all units

Upgraded fire alarm panel

Replaced hot water tank in laundry area

Replace window screens as needed

Replaced both Washers and Dryers in the laundry area

Interior:

All units completely painted and thoroughly cleaned between tenants

#101-new kitchen-cabinets, counters, sink, disposal, dishwasher, self-cleaning stove, refrigerator; ceramic tile thru-out, carpets in both bedrooms; bathroom vanity, toilet, resurfaced bathtub, plumbing fixtures; all lighting fixtures, ceiling fans; mirrored sliding closet doors, mini-blinds on all windows and repainted thru-out.

#102-ceramic tile in kitchen, dining room, hallway and bath; replaced carpet in living and bedrooms; new stove, vent fan, refrigerator, lighting fixtures, mini-blinds, AC vents.

#103-refinished kitchen cabinets, new counters, sink, disposal, dishwasher, stove, refrigerator; new bathroom vanity and linen cabinet, faucets, ceramic tile, carpet, blinds; replaced AC compressor.

#104-new counter, sink, faucet, ceramic tile, carpet, bathroom vanity, blinds, paint, AC compressor unit, replaced hot water tank

#105-new kitchen cabinets, counter, sink, new faucet, stove, refrigerator, ceramic tile, new carpet, all lighting fixtures, bathroom vanity, toilet; AC compressor and air handler

#106-refinished kitchen cabinets, counters, sink, disposal, dishwasher, stove, refrigerator w/ice-maker, ceramic tile thru-out w/new carpet in bedrooms, bathtub refinished, 2-toilets, shower unit refinished, all lighting fixtures, blinds; AC air handler/condenser

#201-new refrigerator, stove, toilet, AC air handler and condenser unit (long term tenant-37years)

#202-new refrigerator, stove, vent, ceramic tile, carpet, replaced toilet, light fixtures with ceiling fans, new AC condenser unit

#203-new kitchen counter, sink, faucet, lighting fixtures, bathroom vanity w/linen cabinet, toilet, ceramic tile, carpet, blinds; new AC condenser unit

#204-new kitchen counter, sink, faucet, stove, vent, refrigerator, lighting fixtures, ceramic tile, carpet, blinds, bathroom vanity, new AC condenser unit

#205-new counters, sink & faucet, stove, vent, refrigerator, lighting fixtures, ceramic tile, carpet, bathroom vanity, blinds, new AC condenser and air handler

#206-refinished kitchen cabinets, new counters, sink, faucet, stove, vent, refrigerator w/ice maker, disposal, dishwasher, ceramic tile, carpet, bathtub refinished, toilets, upgraded lighting fixtures, ceiling fans, mirrored sliding closet doors, blinds; new AC condenser and air handler