

20 UNIT APARTMENT BUILDING

For Sale \$1,999,000

900 70th St. N., St. Petersburg



Excellent opportunity to purchase a 20 unit apartment building in a popular rental area close to shopping, dining, downtown St Petersburg, and the beaches

Comprised of ten 2br/1ba, two 2br/2ba & eight 1br/1ba units, this two story block building was constructed in 1974 and is in very nice condition, with about 15,000 square feet of rentable space

Lot size is just under an acre, allowing for some green space, and is walled or fenced in on all sides for privacy purposes

All units feature central heating and air, and are separately metered for electric, and also pay extra for their water/sewer/garbage expense

There is a coin laundry on site for the tenant's convenience, that also provides some additional income for the owners

All tenants are on annual leases, although some remain on a month to month basis after their original term has expired

Currently managed by a well respected professional company who has been increasing rents as the units turn over; the local rental market will justify the higher numbers

Detailed rent roll and income/expense information is attached

STRICTLY CONFIDENTIAL AND SHOWN BY APPOINTMENT ONLY, AS TENANTS ARE UNAWARE OF POTENTIAL SALE

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COLONY APARTMENTS RENT ROLL 5/11/18

<i>UNIT</i>	<i>UNIT TYPE</i>	<i>MONTHLY RENT</i>	<i>SECURITY DEPOSIT</i>	<i>EXPIRATION DATE</i>
101	2br/2ba	\$ 850	\$ 775	10/31/18
102	2br/1ba	\$ 910	\$ 775	04/30/19
103	2br/1ba	\$ 907	\$ 775	08/15/17
104	2br/1ba	\$ 850	\$ 800	10/15/18
105	1br/1ba	\$ 725	\$ 675	06/30/19
106	1br/1ba	\$ 700	\$ 650	10/31/17
107	1br/1ba	\$ 800	\$ 660	12/31/18
108	1br/1ba	\$ 620	\$ 900	05/31/17
109	2br/1ba	\$ 835	\$ 000	10/31/18
110	2br/1ba	\$ 795	\$ 000	03/31/18
201	2br/2ba	\$ 825	\$ 750	03/31/18
202	2br/1ba	\$ 875	\$ 825	11/15/18
203	2br/1ba	\$ 800	\$ 450	10/31/18
204	2br/1ba	\$ 800	\$ 1500	12/15/17
205	1br/1ba	\$ 750	\$ 700	05/31/19
206	1br/1ba	\$ 725	\$ 625	11/30/18
207	1br/1ba	\$ 750	\$ 700	01/31/19
208	1br/1ba	\$ 750	\$ 666	02/28/18
209	2br/1ba	VACANT	VACANT	VACANT
210	2br/1ba	\$ 875	\$ 775	02/28/19

PROJECTED INCOME/EXPENSE INFORMATION

INCOME	192,804
LANDSCAPING	2,400
REAL ESTATE TAXES	20,591
INSURANCE	10,500
HOUSE ELECTRIC	375
WATER/SEWER/GARBAGE*	3,500
PEST CONTROL	900
VACANCY FACTOR (5%)	9,604
REPAIRS & MAINTENANCE (4%)	7,712
TOTAL EXPENSES	55,582
PROJECTED CASH FLOW	137,222

The above proforma reflects an owner managed scenario using the current rent roll and expenses – tenants reimburse landlord for water/sewer/garbage expense on the RUBS system

Smith & Associates does not guarantee any representations. Important facts should be confirmed by the Buyer