

Andover Property Partners

Building Equity

Description of Property

Totally renovated in 2013 & 2014 this 5 unit building offers a total of 15 bedrooms and finishes that you would expect to see in a luxury condo.

The property produces a steady income each month. Priced at \$349,500 and using 2015 Actual numbers it is offered at 12.2% Cap Rate and 6.5 times the Rent Roll. Properties of similar quality are offered at an 8% Cap Rate and 8 times Rent Roll. Ancillary rent from parking and storage sheds. Three units were gut renovated. The remaining two units underwent moderate renovations. Significant renovations to the exterior and infrastructure were made as well. We built in the ability to convert 2 apartments into more bedrooms offering 17 in total. This allows the new owners more flexibility to accommodate tenants and keep occupancy high. These renovations alone cost us \$150k.

The property is located in the center of Cobleskill yet only minutes to Interstate 88 and 9/10th of a mile to the SUNY Cobleskill Campus. Therefore it appeals to a variety of tenant types including commuters to Albany, local families, and SUNY Cobleskill faculty and students. Because of this wide appeal, and the apartments' size, vacancies are miniscule.

The property's maintenance man lives one block away and can be retained for regular maintenance, viewings, and emergencies. This relieves the new owners from nuisances that other real estate investors must contend with. Alternatively for a small fee our company will continue to entirely manage the property for the new owners if requested. With our experience managing properties the new owners will spend essentially none of their time with property management as we will handle ALL responsibilities including collections, maintenance and emergency repairs, advertising and filling vacancies, etc.

Please email us at info@andpropar.com for an income statement and itemized list of renovations. Alternatively you can call us at (800) 684-8746. This is a MUST sell situation. Therefore no reasonable offer will be ignored.

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Income Statement

	Actuals
S1	\$ 10,680.00
S2	\$ 10,680.00
S3	\$ 10,680.00
M1	\$ 8,400.00
M2	\$ 10,140.00
Summer Students	\$ 1,950.00
Parking	\$ 1,500.00
Total Revenue	\$ 54,030.00
W&S	\$ 2,312.40
Cobleskill-Richmond CSD	\$ 2,555.94
Village Tax	\$ 1,152.66
Town & County Tax	\$ 1,547.03
Insurance	\$ 2,579.57
Garbage	\$ 673.92
Maintenance	\$ 600.00
Total Expenses	\$ 11,421.52
Net Operating Income	\$ 42,608.48
NOI/Month	\$ 3,550.71
Cap Rate	12.2%
Rent Roll Multiple	6.5

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Apartment S3



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Apartment S2



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Apartment M2 and Representative Bath in All 3 Apartments



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Exterior of Property



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Itemized List of Renovations

111 Spring St. Unit 3 (4 or 5 Bedrooms)

Gut renovated apartment

Brand new stainless appliances; full size gas range, microwave, and refrigerator

New base and wall kitchen cabinets

New kitchen sink and modern high arching faucet

Stainless pendant lighting in the kitchen and new stainless light fixtures throughout

Custom built slate colored kitchen countertop

New dark hardwood floors throughout that perfectly match the slate colored countertop

Gut renovated bath-new vanity, vanity lights, medicine chest, toilet, tiled floor

4 Newly framed sizeable bedrooms each with its own closet

4 New bedroom doors and knobs as well as 1 new exit door and lock

16 New double hung energy efficient custom windows

New trim throughout

Painted 6 months ago

New plumbing to serve both kitchen and bath

New electrical

New \$700 hot water tank

111 Spring St. Unit 2 (4 Bedrooms)

Gut renovated apartment

Brand new stainless steel appliances; full size gas range, range hood, and refrigerator.

Faux marble counter tops.

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Cherrywood base and wall kitchen cabinets

Gut renovated bath-new vanity, vanity lights, medicine chest, shower stall, toilet, and tiled floor.

New floors throughout the apartment

New stainless light fixtures throughout

Painted in February 2016 in a two tone off white which accentuates the bead board

New exterior door

New \$1500 wall furnace

New plumbing to serve both kitchen and bath

New electrical

111 Spring St. Unit 1 (3 Bedrooms)

New vanity and vanity lights

Freshly painted interior with contemporary color

New light fixtures

642 Main Street Unit 2 (2 or 3 Bedrooms)

Gut renovated apartment

Brand new appliances; stainless full size gas range, range hood, and refrigerator.

Faux marble counter tops

Cherry wood base and wall cabinets

Gut renovated bath-new vanity, vanity lights, medicine chest, shower stall, toilet, and tile floor

Installed French Doors for easy conversion from 2 bedroom to 3 bedroom

New light fixtures throughout the apartment

New energy efficient windows

New plumbing to serve both kitchen and bath

New electrical

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642 Main Street Unit 1 (2 Bedrooms)

Installed new energy efficient \$4k furnace

Installed new carpet

Freshly painted interior with contemporary color.

New light fixtures

New pulls in kitchen

Exterior

Installed new siding on both buildings

Installed new retaining wall

Installed new sidewalk between the buildings

Improved deck and exterior stairs

Painted deck and exterior stairs to match siding and trim

Stone steps were realigned

New landscaping

New exterior lighting