

# Churchill Apartments

2003 N 45th St, Omaha, NE 68131



- Asking Price : \$1,145,000
- \$39,500/unit
- Secluded Private Setting
- Community Courtyard
- Part of a 140 unit offering



 **SAGE CAPITAL**  
REAL ESTATE INVESTMENTS

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 Omaha, NE 68131

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### Analysis

Analysis Date                      April 2017

### Property

Property                              Churchill Apartments  
 Property Address                  2003 N 45th St  
    Omaha, NE 68131  
 Year Built                              1966



### Purchase Information

Property Type                      MultiFamily  
 Purchase Price                      \$1,145,500  
 Units                                      29  
 Total Rentable Sq. Ft.              15,798

### Financial Information

All Cash

### Loans

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
All Cash						

### Income & Expenses

Gross Operating Income              \$174,907  
 Monthly GOI                              \$14,576  
 Total Annual Expenses                  (\$86,082)  
 Monthly Expenses                        (\$7,174)

### Contact Information

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Private Setting



Standard Kitchen



Living Area



Standard Bedroom



Standard Bathroom



Community Courtyard

**INVESTMENT SUMMARY**

Price:	\$1,145,500
Year Built:	1966
Units:	29
Price/Unit:	\$39,500
RSF:	15,798
Price/RSF:	\$72.51
Floors:	1
Cap Rate:	6.88%
Pro Forma Cap Rate:	9.3%
GRM:	6.95
Pro Forma GRM:	5.62

**UNIT MIX & ANNUAL SCHEDULED INCOME**

Type	Units	Actual	Total	Pro Forma	Total
1+1	25	\$5,273	\$131,820	\$6,300	\$157,500
2+1	4	\$7,020	\$28,080	\$7,800	\$31,200
<b>TOTALS</b>	<b>29</b>		<b>\$159,900</b>		<b>\$188,700</b>

**ANNUALIZED INCOME**

	Actual	Pro Forma
Gross Potential Rent	\$159,900	\$188,700
Less: Vacancy	\$0	(\$9,435)
Misc. Income	\$5,011	\$15,240
<b>Effective Gross Income</b>	<b>\$164,911</b>	<b>\$194,505</b>
Less: Expenses	(\$86,082)	(\$87,985)
<b>Net Operating Income</b>	<b>\$78,829</b>	<b>\$106,520</b>

**ANNUALIZED EXPENSES**

	Actual	Pro Forma
Property Management Fee	\$8,745	\$9,435
Alarm and Security	\$339	\$400
Advertising	\$680	\$750
Building Insurance	\$8,739	\$8,800
Concessions	\$200	\$200
Grounds Maintenance	\$3,600	\$3,750
Handy Man	\$7,500	\$7,500
Janitorial	\$2,400	\$2,400
Legal	\$650	\$650
Maintenance	\$9,637	\$10,000
Unit Turnover Expense	\$1,800	\$1,950
Repairs	\$3,238	\$3,500
Taxes - Real Estate	\$12,874	\$13,000
Trash Removal	\$1,200	\$1,000
Utility - Electricity	\$600	\$650
Utility - Gas/Water/Sewer	\$23,880	\$24,000
<b>Total Expenses</b>	<b>\$86,082</b>	<b>\$87,985</b>
<b>Expenses Per RSF</b>	<b>\$5.45</b>	<b>\$5.57</b>
<b>Expenses Per Unit</b>	<b>\$2,968</b>	<b>\$3,034</b>

\*\*Actual income based off the Rent Roll. ProForma (Market) based off rent comps with 5% vacancy\*\*

Unit	Description	Approx. Sq. Ft.	Current Rent	Pro Forma Rent	Comments
1	1+1	510	\$465	\$525	
2	1+1	510	\$445	\$525	
3	1+1	510	\$465	\$525	
4	1+1	510	\$420	\$525	
5	1+1	510	\$465	\$525	
6	1+1	510	\$465	\$525	
7	1+1	510	\$0	\$525	VACANT
8	1+1	510	\$465	\$525	
9	1+1	510	\$480	\$525	
10	1+1	510	\$465	\$525	
11	1+1	510	\$465	\$525	
12	1+1	510	\$465	\$525	
13	1+1	510	\$465	\$525	
14	1+1	510	\$465	\$525	
15	1+1	510	\$465	\$525	
16	1+1	510	\$465	\$525	
17	1+1	510	\$440	\$525	
18	1+1	510	\$465	\$525	
19	1+1	510	\$445	\$525	
20	1+1	510	\$465	\$525	
21	1+1	510	\$465	\$525	
22	1+1	510	\$450	\$525	
23	1+1	510	\$400	\$525	
24	1+1	510	\$465	\$525	
25	1+1	510	\$465	\$525	
26	2+1	762	\$585	\$650	
27	2+1	762	\$585	\$650	
28	2+1	762	\$585	\$650	
29	2+1	762	\$585	\$650	

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<b>Population Characteristic</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>	<b>Household Income</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
AGES 0-4	1,578	10,884	20,602	Median Household Income	\$35,150	\$34,984	\$38,831
AGES 5-9	1,852	12,507	23,552	< \$10000	917	7,438	11,862
AGES 10-14	1,526	10,494	19,853	\$10000-\$14999	707	4,859	8,236
AGES 15-19	1,359	9,598	18,247	\$15000-\$19999	433	3,801	7,234
AGES 20-24	1,271	9,509	18,022	\$20000-\$24999	691	4,823	8,033
AGES 25-29	1,267	9,790	18,271	\$25000-\$29999	583	4,280	7,857
AGES 30-34	1,297	10,104	18,656	\$30000-\$34999	326	4,087	7,185
AGES 35-39	1,351	10,255	18,904	\$35000-\$39999	268	3,294	6,658
AGES 40-44	1,388	10,285	19,066	\$40000-\$44999	389	3,206	6,512
AGES 45-49	1,410	10,044	18,905	\$45000-\$49999	239	2,397	5,113
AGES 50-54	1,311	9,340	17,828	\$50000-\$60000	603	4,367	9,149
AGES 55-59	1,177	8,389	16,243	\$60000-\$74000	924	5,254	11,481
AGES 60-64	941	7,047	13,848	\$75000-\$99999	653	5,118	11,152
AGES 65-69	642	5,404	11,017	\$100000-\$124999	346	2,097	4,901
AGES 70-74	414	3,915	8,438	\$125000-\$149999	141	980	2,292
AGES 75-79	218	2,714	6,242	\$150000-\$199999	277	940	2,017
AGES 80-84	96	1,722	4,253	> \$200000	124	981	2,044
AGES 85+	215	3,448	7,987				
				<b>Characteristic Housing</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>Race Characteristic</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>	Housing Units	8,400	65,214	121,062
Non Hispanic White	11,174	87,218	190,624	Occupied Housing Units	7,433	57,321	108,911
Population Black	5,180	40,750	51,576	Owner Occupied Housing Units	3,924	28,903	59,504
Population Am In/AK Nat	41	457	845	Renter Occupied Housing Units	3,509	28,418	49,407
				Vacant Housing Units	967	7,893	12,151

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## Location Map

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