

Southgate Apartments

\$585,00.00

17 APARTMENTS & 3 COMMERCIAL SPACES



Southgate Apartments	
Location	230 S. Main St. - Elmira, NY
Type of Property	Mixed Commercial / Residential
Size of Property	17 Apts. / 3 Commercial / 1 Prkg Lot
Purpose of analysis	Internal Evaluation
Assessed/Appraised Values	
Land	0 15%
Improvements	0 85%
Personal Property	0 0%
Total	0 100%
Adjusted Basis as of:	19-Aug-14 \$0

Annual Property Operating Data

Purchase Price
Plus Acquisition Costs
Plus Loan Fees/Costs
Less Mortgages
Equals Initial Investment

	0
	0
	0

	1st	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
		\$0	\$0	12	0%	0	0
	2nd	\$0	\$0	12	0%	0	0

	\$/SQ FT or \$/Unit	% of GOI	
ALL FIGURES ARE ANNUAL			
1 POTENTIAL RENTAL INCOME			\$ -
224-230 S. Main	121,320		
204-206 W. Henry	30,600		
208 W. Henry	-		151,920
2 Less: Vacancy & Cr. Losses		(10. % of PRI)	\$ (15,192)
3 EFFECTIVE RENTAL INCOME			\$ 136,728
4 Plus: Other Income (collectable)			\$ -
5 GROSS OPERATING INCOME			\$ 136,728
OPERATING EXPENSES:			
7 Real Estate Taxes			\$ 16,829
226-230 S. Main	\$ 204,000	11,230	
224 S. Main	\$ 36,000	1,982	
204-206 W. Henry	\$ 52,000	2,808	
208 W. Henry	\$ 15,000	810	
8 Personal Property Taxes			
9 Property Insurance			\$ 6,941
226-230 S. Main		3,687	
224 S. Main		968	
204-206 W. Henry		1,024	
208 W. Henry		1,261	
10 Off Site Management			\$ 7,280
11 Payroll			
12 Expenses/Benefits			
13 Taxes/Worker's Compensation			
14 Repairs and Maintenance			\$ 8,736
Utilities:			\$ 23,619
15 Electric & Gas	19,181		
Water	3,480		
Sewer	958		
16			
19 Accounting and Legal			\$ 500
20 Licenses/Permits			
21 Advertising			\$ 500
22 Supplies			\$ 5,400
23 Miscellaneous Contract Services:			
24 Refuse			\$ 1,380
25 Snow Removal			\$ 600
26			\$ -
29 TOTAL OPERATING EXPENSES			\$ 71,785
30 NET OPERATING INCOME			\$ 64,943
31 Less: Annual Debt Service			\$ -
32 Less: Participation Payments			\$ -
33 Less: Leasing Commissions			\$ -
34 Less: Funded Reserves			\$ -
35 CASH FLOW BEFORE TAXES			\$64,943

COMMENTS/FOOTNOTES

Combined properties @ 100% occupancy
2014
Bldg., G.L., Boiler, Glass, Umbrella - '13-'14
ERP Office Staff - Est.
ERP Maint. Staff - Est.
Electric, Gas, Sewer, Water - 2013
Includes Repair & Maint. Materials - Est.

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The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

All information is for discussion purposes only.
All information is subject to changes, corrections, errors and omissions and should be verified for accuracy by interested parties.

Prepared for: _____

Prepared by: _____

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R. Panosian is a NYS licensed real estate broker and an Officer of Seller.

- Beautiful Historic Corner Building.
- Traffic Controlled Intersection at the entrance to Top's Plaza.
- Close to grocery, pharmacy, restaurants, laundromat, gas station, municipal & social service offices & more.
- Large paved, off-street parking lot.
- Masonry re-pointing & window updates in 2008.
- New membrane roof in 2010.
- New boiler in 2014.
- Central fire alarm system.
- Adjoining lot & building also available.
- Potential for Seller Financing.