

10 UNIT BEACH APARTMENT BUILDING FOR SALE \$649,000

701 & 705 1ST ST, INDIAN ROCKS BEACH



Excellent opportunity to purchase a 10 unit apartment complex in desirable Indian Rocks Beach, two blocks to the Gulf of Mexico.

10 units are comprised of two 2br/2ba, and eight 1br/1ba apartments, all with porches or balconies.

Fully occupied, with many long term tenants and very little turnover.

Lot size is 144 ft x 100 ft; the 2 story buildings total about 6,870 rentable sq ft, were built in 1972 of block construction and feature more than adequate parking.

Tenants pay their own electric bills; water/sewer/garbage & basic cable is paid by landlord - see page 2 for income and expense information.

Most of the units have been remodeled inside over the years.

STRICTLY CONFIDENTIAL; SHOWN BY APPOINTMENT ONLY

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**Smith &
Associates Commercial**

701 & 705 1ST ST APARTMENTS

<i>UNIT</i>	<i>UNIT TYPE</i>	<i>MONTHLY RENT</i>	<i>APPROXIMATE TENURE</i>
1	1 br/1ba	555	12 YEARS
2	1br/1ba	580	8 YEARS
3	2br/2ba	745	12 YEARS
4	1br/1ba	580	10 YEARS
5	1br/1ba	580	9 YEARS
6	1br/1ba	640	1 YEAR
7	1br/1ba	610	7 YEARS
8	2br/2ba	760	8 YEARS
9	1br/1ba	625	3 YEARS
10	1br/1ba	640	1 YEAR

ANNUAL NUMBERS BASED ON OWNER MANAGED BUSINESS AND ON
CURRENT RENT ROLL & EXPENSES :

\$ 75,780 RENTAL INCOME

\$ 3,000 LAUNDRY INCOME

\$ 78,780 TOTAL INCOME

\$ 11,500 HOUSE UTILITIES

\$ 5,200 INSURANCE (WITHOUT WIND; FLOOD WILL INCREASE WITH SALE)

\$ 12,354 REAL ESTATE TAXES

\$ 3,031 REPAIRS & MAINTENANCE (4%)

\$ 2,400 CABLE TV

\$ 34,485 TOTAL EXPENSES

\$ 44,295 CASH FLOW

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