

6 UNIT APARTMENT COMPLEX FOR SALE INDIAN ROCKS BEACH, FLORIDA \$ 599,000



BEAUTIFUL 6 UNIT APARTMENT BUILDING LOCATED AT 206 22ND AVE N., JUST 3 BLOCKS TO THE GULF OF MEXICO & ITS SANDY BEACHES

MANY POSSIBILITIES, AS CONDO DOCS ARE IN PLACE AND READY TO MARKET FOR SALE, OR BUYER MAY KEEP AS RENTAL APARTMENTS

ALL UNITS ARE 2BR/1BA, WITH THREE UPSTAIRS AND THREE DOWNSTAIRS

LOT SIZE IS 9,000 SQUARE FEET, AND THERE IS PLENTY OF ROOM TO ADD A SWIMMING POOL IN THE REAR

ASSUMABLE MORTGAGE OF \$ 340,000, WITH A LOW ADJUSTABLE RATE AND NO BALLOON; 1% ASSUMPTION FEE

BUILDING IS 4,556 SQ FT, OR ABOUT 760 SQ FT PER UNIT - BUILT IN 1972

MANY IMPROVEMENTS IN 2007/2008 SUCH AS NEW ROOF, CENTRAL A/C'S, WINDOWS, DOORS, WATER HEATERS - BATHROOMS & KITCHENS IN 5 UNITS

THESE UNITS MAY BE SOLD AS CONDOS, LEASED ON A LONG TERM BASIS, OR OPERATED AS SHORT TERM TOURIST RENTALS

CURRENT RENTS AVERAGE ABOUT \$ 900 PER MONTH, WITH TENANTS PAYING THEIR OWN ELECTRICITY

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ALSO LICENSED IN :

NC, SC, TN, GA,
CT & MA !

| RENT ROLL - 2009 | | | | |
|---------------------------------|--------|------------------------|--|--|
| 206 22nd Ave Indian Rocks Beach | | | | |
| Unit # | Rent | Least Term Ending | | |
| 1 | | OPEN for Landlords use | | |
| 2 | \$ 825 | 7/30/2010 | | |
| 3 | \$ 975 | 6/30/2011 | | |
| 4 | \$ 775 | 4/30/2011 | | |
| 5 | \$ 900 | 5/30/2011 | | |
| 6 | \$ 950 | 4/30/2011 | | |
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UNIT # 1 IS THE NICEST UNIT, AND COULD RENT FOR \$ 1,000 OR MORE

| Income and Expenses for 206 22nd Avenue, Indian Rocks Beach | | | | |
|--|--------------------|-----------------------|--|--|
| | 2009 | | | |
| | | | | |
| | 2009 Actual | Pro-Forma's ** | | |
| INCOME: | | | | |
| Rental * | \$ 47,105 | \$ 66,600 | | |
| Laundry | \$ 2,200 | \$ 3,500 | | |
| Total Income | \$ 49,305 | \$ 70,100 | | |
| | | | | |
| EXPENSES: | | | | |
| Insurance | \$ 11,495 | \$ 11,000 | | |
| Repairs & Maintenance | \$ 1,025 | \$ 1,100 | | |
| Lawn Care | \$ - | \$ 600 | | |
| Licenses | \$ 233 | \$ 200 | | |
| Taxes | \$ 10,076 | \$ 9,500 | | |
| Utilities | | | | |
| Electric | \$ 1,830 | \$ 550 | | |
| Water | \$ 6,600 | \$ 5,600 | | |
| Total Expenses | \$ 31,259 | \$ 28,550 | | |
| | | | | |
| NET INCOME | \$ 18,046 | \$ 41,550 | | |
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