



FOR SALE - Commercial and Residential Property

Property Location: 915, 917, 919 N. Main Street

List Price: \$629,000 (Brokers Protected)

Tax Map: 041 C 41-A Zoning: B2 Acres: 43,416 Sq. feet (0.997 Acres)

2018 Assessment: Land - \$238,800 Building - \$284,400 Total - \$523,200

Description of 2nd floor Apartments:

915 N. Main Street: 2nd floor with 3 apartments.

2nd floor Residential. Continued non-conforming use since the building was built the 1950s. Permitted by the City to continue as residential use providing there are no residential use lapses of more than 24 months. By right these apartments can be converted to business use, however if used for business more than 24 consecutive months the non-conforming residential use will be lost.

Apartment 1 - 2 bedroom front apartment is rented through June 2018 at \$720.00 per month.
New lease signed: June 2018-2019 at \$750.00. (new Tenants)

Apartment 2 - 1 bedroom center apartment is rented through June 2018 at \$615.
Renewed lease signed: June 2018-2019 at \$645. (same Tenant)

Apartment 3 - 1 bedroom, 1 Den rear apartment with 10x30 deck and fenced yard is rented through June 2018 at \$720 + \$90 for two dog rent per month. Renewed lease signed: June 2018-2019 at \$750 + \$90 pets = \$840.00. (same Tenants same 2 dogs)

Monthly rent 2017-18 = \$720 + \$615 + \$720 + \$90 (pet) = \$2,145 monthly (\$25,740 annual)
Total Annual Apartment rent for 2018-19 = \$2,235 per month = \$26,820.00

Photos and floor plans for the three 915 apartments:

Apartment 1: http://castleproperty.com/Listings/915_main_apt_1.htm

Apartment 2: http://castleproperty.com/Listings/915_main_apt_2.htm

Apartment 3: http://castleproperty.com/Listings/915_main_apt_3.htm

Sales Information for 915, 917 & 919 North Main Street:

Glenn Loucks 540-908-8757 glenn@castleproperty.com www.castleproperty.com

Description of 1st floor Commercial Space:

917 N. Main Street: Front 60% of the 1st floor.

Front of building has front entrance, a large open commercial space, private office and half bathroom. This connects in the rear to the 919 N. Main street space.

Building is 30x90 feet and 917 is approximately 1600 square feet.

919 N. Main Street: Rear 40% of the 1st floor and basement.

Rear of building has side entrance on North side of the building as well as a rear door and access to walk out basement. Currently configured with a Lobby, a half bathroom, supply room/Kitchen combination, 2 large offices.

Front entrance, a large open commercial space, private office and half bathroom. This connects in the rear to the 919 N. Main street space.

Building is 30x90 feet and 919 is approximately 1100 square feet. Walk out basement is approximately 30 X 75 feet with windows and 2 single car garage doors in the rear section.

Utilities:

Water/Sewer/Trash: Single monthly bill from the city. 1st floor Tenant (typically owner) and 2nd floor Tenants in apartments split the cost based on square feet and number of Tenants.

Electric: 3 - 2nd floor apartments each have individual electric meters paid by individual Tenants. 4th Electrical meter is for the balance including basement, 1st floor and common areas. This 4th meter (house meter) is paid by the Tenant of the 1st floor (typically owner).

Natural Gas: One meter for gas is used to heat the entire building and for hot water. 1st floor Tenant (typically owner) and 2nd floor Tenants in apartments split the cost based on square feet and number of Tenants.

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Bank Financing or Owner Financing:

Financing: Owner financing is available with 20% down, 6.25% interest only payments with a 5 year balloon payment. Examples below show payments with listed bank rates. Purchasers should check with lenders to see what interest rates and terms are available with their level of credit.

	Bank Financing 20% down 4.25% 20 year amortization	Bank Financing 20% down 5.25% 30 year amortization	Owner Financing 20% down 6.5% interest only w/ 5 year balloon
Purchase Price	\$629,000.00	\$629,000.00	\$629,000.00
Down Payment	\$125,800.00	\$125,800.00	\$125,800.00
Amount Financed	\$503,200.00	\$503,200.00	\$503,200.00
Rate	4.25%	5.25%	6.50%
Payment	\$3,115.99	\$2,778.69	\$2,725.67
city Taxes	\$351.56	\$351.56	\$351.56
<u>Insuranace est.</u>	<u>\$200.00</u>	<u>\$200.00</u>	<u>\$200.00</u>
Monthly PITI	\$3,667.55	\$3,330.25	\$3,277.23

Subtracting Rental Income from 2nd floor apartments from Monthly PITI

2017-18 (3 Apts.)			
Actual Rent	<u>\$2,145.00</u>	<u>\$2,145.00</u>	<u>\$2,145.00</u>
monthly difference	\$1,522.55	\$1,185.25	\$1,132.23
2018-19 (3 Apts.)			
Actual Rent	<u>\$2,235.00</u>	<u>\$2,235.00</u>	<u>\$2,235.00</u>
monthly difference	\$1,432.55	\$1,095.25	\$1,042.23
2019-20 (3 Apts.)			
Estimate (+\$25/unit)	<u>\$2,310.00</u>	<u>\$2,310.00</u>	<u>\$2,310.00</u>
monthly difference	\$1,357.55	\$1,020.25	\$967.23
2020-21 (3 Apts.)			
Estimate (+\$25/unit)	<u>\$2,385.00</u>	<u>\$2,385.00</u>	<u>\$2,385.00</u>
monthly difference	\$1,282.55	\$945.25	\$892.23

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