

**EVERGREEN APARTMENTS
403 – 8TH AVENUE NORTHEAST
ISANTI, MINNESOTA**



**EPIC PROPERTIES
1011 2ND STREET NORTH, SUITE 109
P.O. BOX 1802
ST. CLOUD, MINNESOTA**

DISCLAIMER

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SITE DATA

ADDRESS: 403 ó 8th Avenue Northeast, Isanti, Minnesota
ZONING: R-4 (PUD), High Density Multiple Family Residential
GROSS BUILDING AREA: 42,650 Square Feet
LAND AREA: Approximately 67,600 Square Feet, or 1.55 acres
DENSITY: 20 units per acre

TAX I.D. NUMBER: 16-127-0010

| | | | |
|----|--|---|-------------------|
| 1 | 36 Unit Apartment Buildings - 36 Units | | |
| 1 | One Bedrooms | @ | 700 Square feet |
| 5 | One Bedrooms | @ | 826 Square feet |
| 5 | Two Bedrooms | @ | 850 Square feet |
| 10 | Two Bedrooms | @ | 900 Square feet |
| 6 | Two Bedrooms | @ | 1,018 Square feet |
| 6 | Three Bedrooms | @ | 1,200 Square feet |
| 3 | Three Bedrooms | @ | 1,283 Square feet |
| 36 | Garage Stalls | | |



PURCHASE PRICE:
\$3,300,000.00

EVERGREEN APARTMENTS ó PHASE II
 36 UNIT APARTMENT COMPLEX
 ISANTI, MINNESOTA

| Current Rents | Unit | Month | Annual |
|-------------------------|-------|----------|-----------|
| 1 ó One bedroom units | \$700 | \$ 700 | \$ 8,400 |
| 3 ó One bedroom units | \$720 | \$ 2,160 | \$ 25,920 |
| 2 ó One bedroom units | \$740 | \$ 1,480 | \$ 17,760 |
| 5 ó Two bedroom units | \$765 | \$ 3,825 | \$ 45,900 |
| 10 ó Two bedroom units | \$785 | \$ 7,850 | \$ 94,200 |
| 2 ó Two bedroom units | \$825 | \$ 1,650 | \$ 19,800 |
| 4 ó Two bedroom units | \$845 | \$ 3,380 | \$ 40,560 |
| 3 ó Three bedroom units | \$920 | \$ 2,760 | \$ 33,120 |
| 6 ó Three bedroom units | \$940 | \$ 5,640 | \$ 67,680 |
| | | \$29,445 | \$353,340 |

INCOME:

| | |
|---------------------|------------------|
| Gross Rental Income | \$353,340 |
| Vacancy @ 5% | <u>\$ 17,667</u> |

| | |
|---|------------------|
| Net Rental Income | \$335,673 |
| Storage Units 16 units @ \$15 per month | \$ 2,880 |
| Laundry & Miscellaneous Income | <u>\$ 13,500</u> |

| | |
|------------------------|-----------|
| Total Effective Income | \$352,053 |
|------------------------|-----------|

EXPENSES: 2011 Budget

STAFFING:

| | |
|--------------------------|-----------|
| Work Comp Insurance | \$ 350 |
| On-site Management Costs | \$ 11,590 |
| Payroll Costs | \$ 750 |

UTILITIES:

| | |
|----------------|-----------|
| Gas & Electric | \$ 13,500 |
| Refuse Removal | \$ 2,500 |
| Sewer & Water | \$ 9,000 |
| Telephone & TV | \$ 2,820 |

ADMINISTRATIVE:

| | |
|----------------------|-----------|
| Credit Verification | \$ 750 |
| Insurance | \$ 7,800 |
| Legal/Accounting | \$ 2,000 |
| Management Fees - 4% | \$ 13,603 |
| Marketing | \$ 2,000 |
| Rental Office/Dues | \$ 2,000 |

MAINTENANCE & REPAIR:

| | |
|-----------------------|-----------|
| Grounds Maintenance | \$ 4,000 |
| Elevator Repair | \$ 700 |
| Painting | \$ 3,000 |
| Repairs & Maintenance | \$ 11,800 |

PROPERTY TAX:

| | |
|-------------------|------------------|
| Real Estate Taxes | <u>\$ 28,000</u> |
|-------------------|------------------|

TOTAL EXPENSES \$116,163

NET OPERATING INCOME \$235,890