

Broad & Bailey

Real Estate Sales, Rentals & Management

VILLAGE OF MILLBROOK – TWENTY-SEVEN (27) APARTMENTS + HUGE 4 BAY GARAGE ON 24 ACRES Exclusive



Address: 11, 12, 17 & 23 Daniele Lane Millbrook, NY 12545

Location: Located on the east end of the Village of Millbrook. Walking distance to village (restaurants, schools, cafes, antiques, galleries, shopping, etc.)

Size: 24+ Acres

Description: 24 acre, former horse property, zoned multi-family, great development potential, currently used as 27 unit multi-family plus huge 4 bay garage.

Layout: 6/Studio's, 8/1-bedrooms, 10/2-bedrooms, 3/3 Bedrooms

Total: 27 apts, 91 rooms, 4 bay garage

Income: Gross: \$255,060 Net: \$176,320 Taxes: \$18,974

Price: \$2,200,000 8% CAP Rate

Features: New Roof, new septic tank, new mailboxes, most apartments fully renovated, most tenants pay own utilities, laundry room ready to use.

Peter Nikic

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Property Address:

11-23 Daniele Ln Millbrook, NY 12545

Property Description:

28 units on 24 acres - a former horse property. Property has many improvements (road, parking, fencing, roofs, etc.) and most apartments have been completely renovated within the past few years.

OPERATING STATEMENT

Income:

Rental Income:	<u>\$255,060.00</u>
Other Income: (Potential Laundry)	
Total Income:	\$ <u>\$255,060.00</u>

Expenses:

Maintenance: (Snow & Lawn)	<u>\$6,000.00</u>	
Insurance:	<u>\$10,703.00</u>	
Supt: (Apartment @ \$850)	<u>\$10,200.00</u>	
Repairs:	<u>\$14,000.00</u>	
Taxes:		<u>\$18,974.00</u>
Electric: (Central Hudson)	<u>\$2,962.00</u>	
Garbage: (Welsh Sanitation)	<u>\$3,352.00</u>	
Water: (VRI, Inc)	<u>\$4,493.00</u>	
Fuel: (5 Apts Only)	<u>\$8,056.00</u>	
	<u>\$59,766.00</u>	<u>\$18,974.00</u>

Total Expenses:	\$ <u>\$78,740.00</u>
Net Profit	<u>\$176,320.00</u>

Asking Price - \$2,200,000				\$176,320.00	8.01% CAP
				\$2,200,000.00	
Mortgage:	\$1,650,000.00	5.0%	Mo. Mtg -\$8,858.00	12	-\$106,296.00
Cash:	<u>\$550,000.00</u>				<u>\$176,320.00</u>
	<u>\$2,200,000.00</u>		Annual cash after debt		<u>\$70,024.00</u>

