

523 S Sherman Street, Byers, CO 80103

Financing: CASH & PRIVATE ONLY

Purchase Price: \$410,000

CAP RATE: 10.47%

Lease Status of Each Unit + Details:

- Unit A - Rent is \$1,400/mo - currently on 1 year lease expires in 2020. Has a foundation & has never been moved. This unit is attached to the land.
- Unit B - Rent is \$700/mo - currently month-to-month - resident since 2011.
- Unit C - Occupied by current owner. This is the newest unit. Owner estimates potential rent is \$1800-\$2000. Does not have a foundation & has never been moved.
- Unit D - Lot Rent of \$400/mo - Has resided on property since before 2001. This tenant has participated with assisting with property maintenance (mowing, road grading etc). Tenant owns the home.

Presently all the units share one water & sewer tap - three additional taps will need to be installed by new owner \$15,000 per tap.

- Projected monthly revenue: \$4,300 (based on \$1800/month for Unit C)
- Projected annual revenue: \$ 51,600 (based on \$1800/month for Unit C)
- 2019 Annual Expenses \$8,668.87

Taxes - \$1265.20
Water/Sewer & Trash - \$3540
Insurance - \$3,119.77
Maintenance- \$743.90

Zoning: The lot is zoned R-3 (residential)

Septic & Water are Municipal

There is an **easement** with the Water Department to share the road that allows access to the property as well as to the well owned by the Water Department on the South East Corner of the property.

The Barn has a workshop as well as 2 car garage/carport.

Google Earth View:



Unit A

Unit B

Unit C

Unit D

Barn & 2 Car Garage with Workshop

Water Department Well House