

# 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 !



<b>RENT ROLL - 2009</b>			
<b>206 22nd Ave Indian Rocks Beach</b>			
<b>Unit #</b>	<b>Rent</b>	<b>Least Term Ending</b>	
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	

UNIT # 1 IS THE NICEST UNIT, AND COULD RENT FOR \$ 1,000 OR MORE

<b>Income and Expenses for 206 22nd Avenue, Indian Rocks Beach</b>				
	2009			
	<b>2009 Actual</b>	<b>Pro-Forma's **</b>		
<b>INCOME:</b>				
Rental *	\$ 47,105	\$ 66,600		
Laundry	\$ 2,200	\$ 3,500		
<b>Total Income</b>	<b>\$ 49,305</b>	<b>\$ 70,100</b>		
<b>EXPENSES:</b>				
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		
<b>Total Expenses</b>	<b>\$ 31,259</b>	<b>\$ 28,550</b>		
<b>NET INCOME</b>	<b>\$ 18,046</b>	<b>\$ 41,550</b>		