

830 WESTERN AVENUE  
MONROE, MI 48161

APARTMENT BUILDING FOR SALE  
30 UNITS



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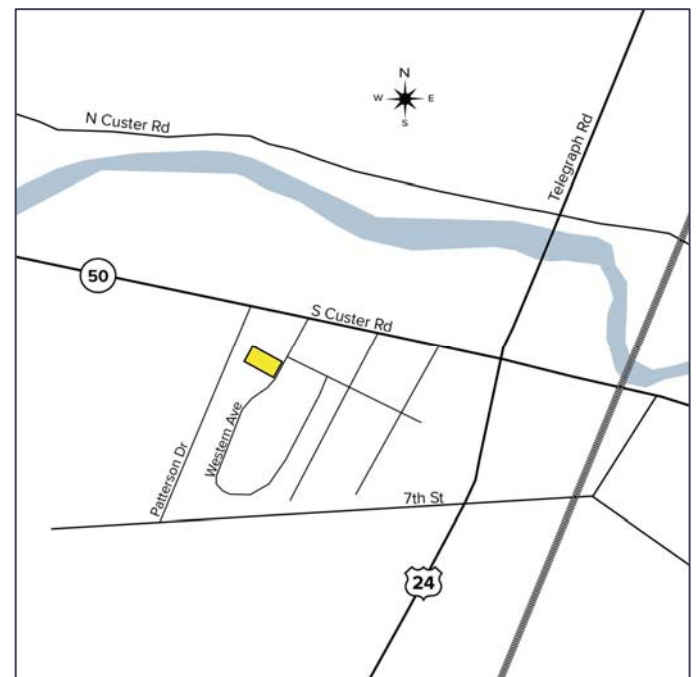
FULL-SERVICE COMMERCIAL REAL ESTATE

## WESTERN ARMS APARTMENTS



### GENERAL INFORMATION

Sale Price:	\$1,750,000
Number of Units:	30
Building Size:	24,570 square feet
Unit Size:	600 – 800 SF
Year Constructed:	1971 – 3-story
Condition:	Excellent
Acreage:	0.83 acres
County:	Monroe
Zoning:	R-2 – Multi-Family
Parking:	52 surface spaces – 1.7 per unit
Curb Cuts:	One



For more information, please contact:

**KEENAN FIELDS**  
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**SIGNATURE ASSOCIATES**  
Four SeaGate, Suite 608  
Toledo, Ohio 43604  
www.signatureassociates.com

# 830 Western Avenue, Monroe, MI 48161

## Apartment Building For Sale

24,570  
Square Feet  
AVAILABLE

### BUILDING SPECIFICATIONS

Exterior Walls:	Brick/masonry
Structural System:	Block/wood
Roof:	Asphalt shingle
Floors:	Wood
Floor Coverings:	Carpet/tile
Basement:	No
Heating:	Electric baseboard
Air Conditioning:	Wall units – 12,000 BTU
Power:	100 amp service
Hot Water Tank:	Electric – 40/30 gal
Recent Major Maintenance:	\$57,000 in the last 3 years on unit upgrades and exterior

### APARTMENT INFORMATION

- Garden style units accessed via three hall entrances and set up with interior stairs.
- Units consist of 8 one-bedroom, 600± square feet and 22 two-bedroom, 800± square feet.
- Fully occupied.
- Below market rents.

### 2020 REAL ESTATE TAXES

Parcel Number:	12-020-041-00
Total Taxes:	\$20,000



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### Rent Roll

Property: 830 Western Avenue, Monroe, MI

As of: December 2020

Unit	Monthly Rent
101	\$525.00
102	\$500.00
103	\$650.00
104	\$650.00
105	\$650.00
106	\$650.00
107	\$525.00
108	\$550.00
109	\$650.00
110	\$625.00
201	\$550.00
202	\$550.00
203	\$600.00
204	\$650.00
205	\$500.00
206	\$625.00
207	\$550.00
208	\$550.00
209	\$625.00
210	\$625.00
301	\$550.00
302	\$550.00
303	\$625.00
304	\$575.00
305	\$550.00
306	\$600.00
307	\$550.00
308	\$550.00
309	\$600.00
310	\$625.00
<b>Total</b>	<b>\$17,575.00</b>
<b>Annual Total</b>	<b>\$210,900.00</b>
<b>Laundry (per year)</b>	<b>\$2,500.00</b>
<b>Total Annual Income</b>	<b>\$213,400.00</b>



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## Profit & Loss Statement

Property: 830 Western Avenue, Monroe, MI

January through December 2020

Ordinary Income/Expenses	2019 Actual	2020 Proforma
<b>Income</b>		
Laundry	\$ 2,500.00	\$ 2,500.00
Rental	\$ 200,800.00	\$ 210,900.00
<b>Total Income</b>	<b>\$ 203,300.00</b>	<b>\$ 213,400.00</b>
<b>Expenses</b>		
Advertising	\$ 420.00	\$ 60.00
Appliances	\$ 2,100.00	\$ 3,600.00
Bank Service Charges	\$ 2.24	\$ 2.24
Insurance	\$ 4,500.00	\$ 3,400.00
Materials	\$ 800.00	\$ 2,100.00
Professional Fees		
Accounting	\$ 775.00	\$ 850.00
Legal Fees	\$ 365.00	\$ 200.00
Vacancy (2%)	\$ 4,066.00	\$ 4,268.00
Management (4%)		\$ 6,471.51
Professional Fees - Other	\$ 525.00	\$ 2,100.00
Grass + Snow Removal	\$ 300.00	\$ 2,500.00
Subcontract Labor & Material	\$ 19,000.00	\$ 3,800.00
Property Taxes	\$ 18,000.00	\$ 20,000.00
Trash Removal	\$ 1,800.00	\$ 1,800.00
Utilities		
Electric	\$ 1,800.00	\$ 1,700.00
Water	\$ 9,400.00	\$ 9,500.00
<b>Total Expenses</b>	<b>\$ 63,853.24</b>	<b>\$ 62,351.75</b>
<b>Net Ordinary Income</b>	<b>\$ 139,446.76</b>	<b>\$ 151,048.25</b>
<b>Net Income</b>	<b>\$ 139,446.76</b>	<b>\$ 151,048.25</b>

Management (Owner) - rents are low and should be increased.

Market Conditions:

  Current building: \$605

  Submarket: \$806

  Market Overall: \$877

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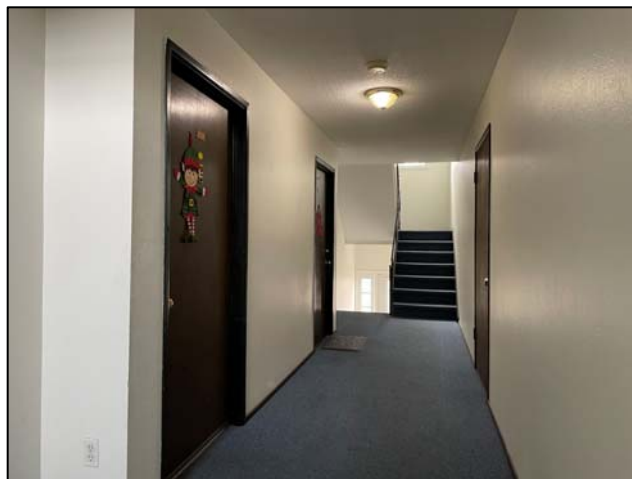
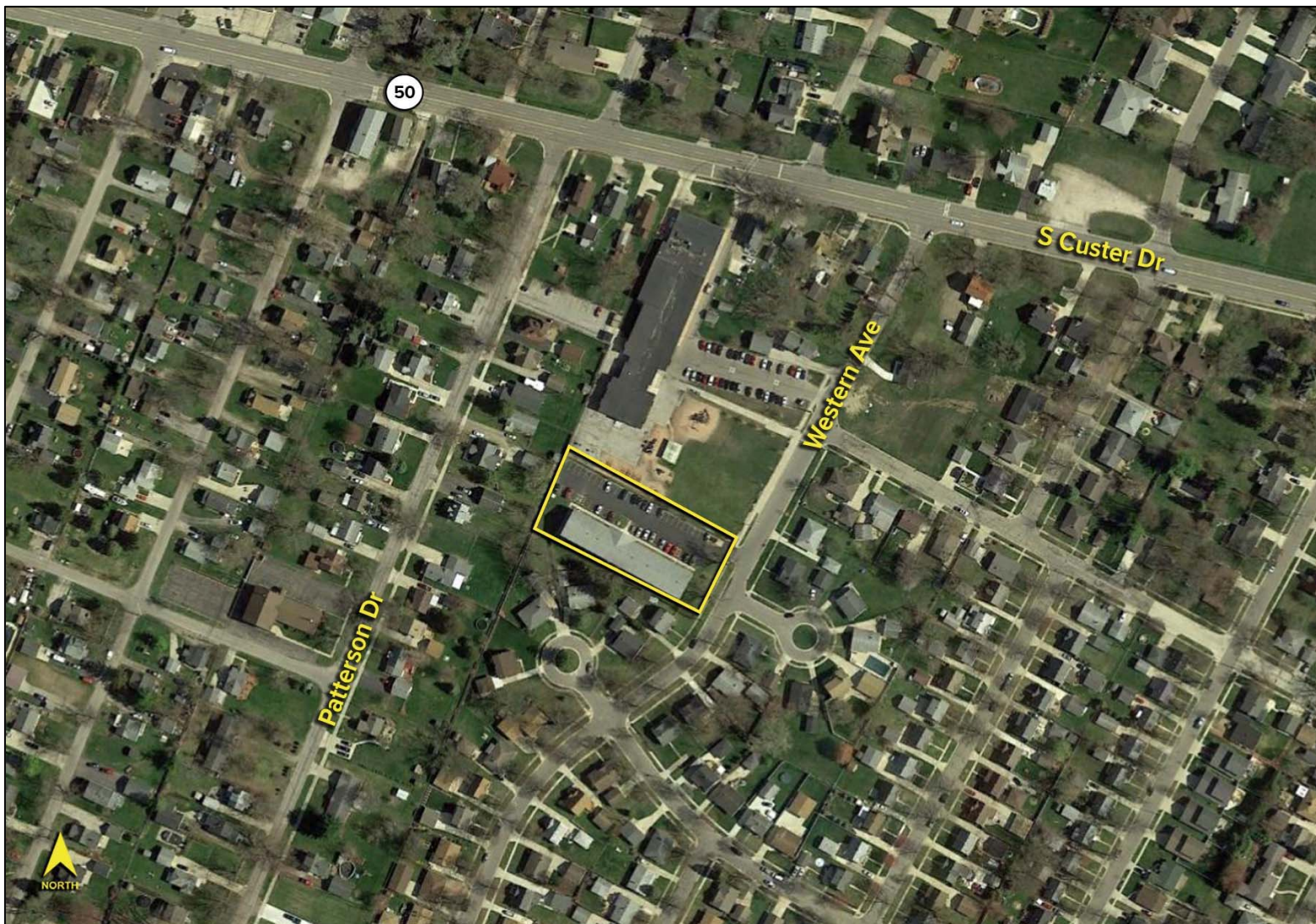
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