

Melbourne Place - Augusta, GA

**1605, 1609 & 1611 Parnell St
Augusta, GA**



Located beside Augusta University (recently known as Medical College of Georgia) this property has tons of potential. Medical students and nurses would be primary target for tenants. 2 bedroom units are townhome style and 1 bedroom are garden style. All units have washer & dryer hook-ups. Currently under renovation.

Exclusively Presented By:

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BUYER MARKETING SHEET (HOLD)

22 unit apartment building beside Augusta University

Property Address: **1605, 1609 & 1611 Parnell St**
 Property City, State, ZIP: **Augusta, GA**
 Bedrooms: **34** Baths: **22** Sq.Feet: **15,220** Built: **1985**

Notes: 10 - 2 bedroom 1.5 bath units
 12 - 1 bedroom 1 bath units

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Project Description: 22 units consisting of 3 building. All are brick veneer wood siding built on concrete slab. Interior are mixture of carpet and vinyl floors, sheetrock walls and ceiling, each unit has central HVAC and individually metered for electricity and water. Parking on property. Neighbors with Augusta University (recently known as Medical School of Georgia).

PURCHASE/REHAB ASSUMPTIONS	% of ARV	
After-Repair Value (ARV)	1,000,000.00	
Purchase Price (Offer Price)	775,000.00	78%
Rehab Costs	50,000.00	5%
Total Closing and Holding Costs	15,000.00	2%
Total Financing Costs	27,064.92	3%
Total Project Cost Basis	867,064.92	87%
Total Amount Financed	695,431.92	
Total Cash Committed	171,633.00	

PROJECTED RESULTS

Projected Monthly Rent (net of vacancy)	14,820.00
Projected Monthly Expenses	4,232.00
Projected Monthly Net Operating Income	10,588.00

Cap Rate Based on Cost Basis	14.7%
Cap Rate Based on ARV	12.7%

Assumed Time to Complete Rehab	2 Months
Assumed Time to Lease Up	6 Months
Total Time between Acquisition and Lease-up	8 Months

Equity at End of Deal	304,568.08
Monthly Cash Flow (before-tax)	7,980.13

Cash-on-Cash Return (before-tax)	55.8%
DCR of Loan	4.06

Assuming 4.5% Interest Rate, Interest-Only



STABILIZED INCOME AND EXPENSES (HOLD)

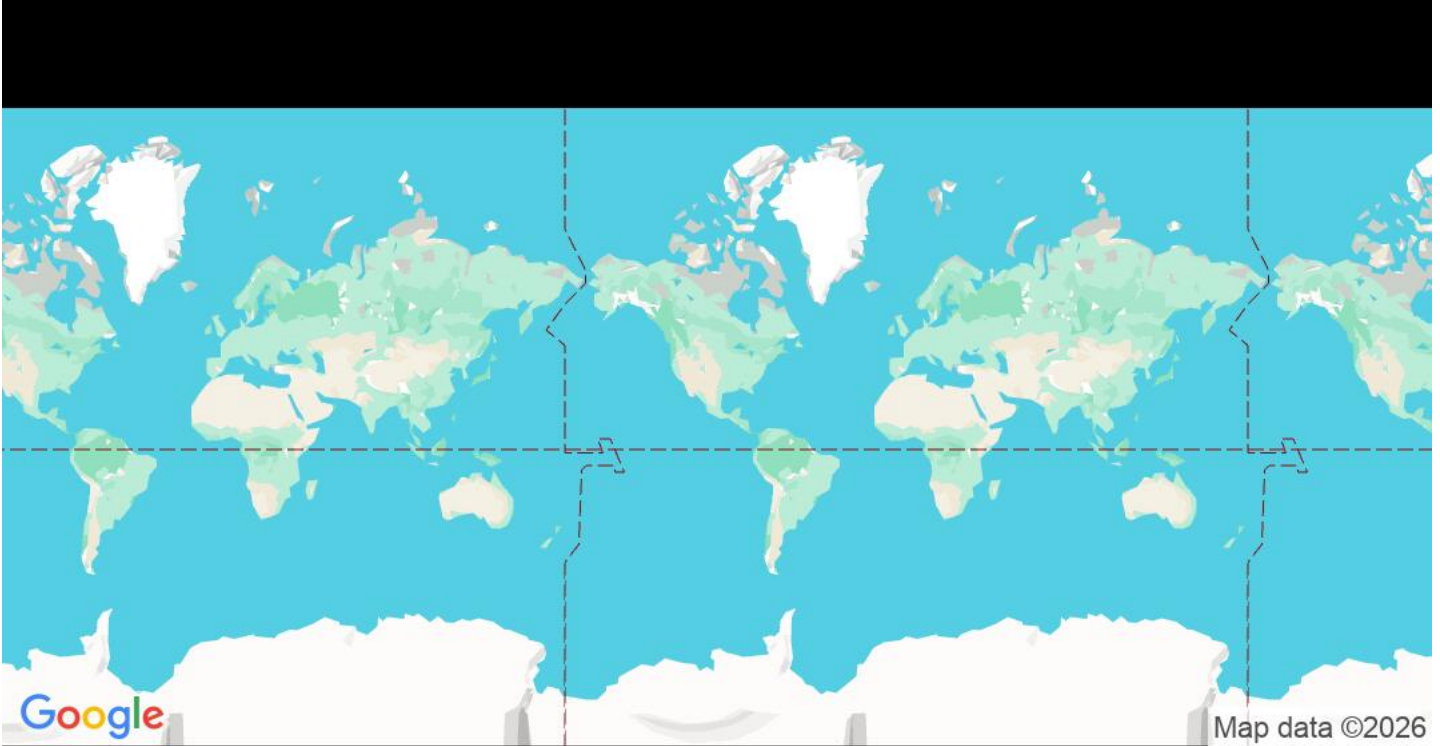
1605, 1609 & 1611 Parnell St Augusta, GA				Troy Kingsbury HighHoos 804-551-0901			
OPERATING INCOME							
Unit Type #	# of units	Unit type	Square Ft	\$/Ft/Mth	Monthly	Annual Rent	% of GSI
1	12	1br	720		675	97,200	51.9%
2	10	2br	930		750	90,000	48.1%
Total	22		17,940				
Gross Schedule Income					15,600	187,200	100%
VACANCY LOSS					5.0%	780	9,360
Other Income					0	0	
Gross Operating Income (Effective Gross Inc)					14,820	177,840	

OPERATING EXPENSES		Cost/Unit /Year	Total Monthly	Total Annual	% of Total Expenses	% of GOI
Management Fee (% of Gross income)	10.0%	808	1,482	17,784	35.0%	10.0%
Advertising						
Insurance Hazard		341	625	7,500	14.8%	4.2%
Janitorial						
Landscape Maintenance		109	200	2,400	4.7%	1.3%
Legal						
Miscellaneous						
Referrals or commissions						
Repairs and Maintenance		355	650	7,800	15.4%	4.4%
Reserves		355	650	7,800	15.4%	4.4%
Taxes - Property		341	625	7,500	14.8%	4.2%
other						
Utilities:						
Water/Sewer						
Electricity						
Gas						
Fuel Oil						
Other Utilities						
Total Operating Expenses		2,308	4,232	50,784	100%	29%
Net Operating Income			5,775	10,588	127,056	71%

COMPARABLE SALES REPORT

Property Address: **1605, 1609 & 1611 Parnell St**
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<u>Property Address</u>	<u>Beds Baths SqFt</u>	<u>Sold</u>	<u>Built</u>	<u>Price</u>	<u>\$/SqFt</u>	<u>Dist</u>	<u>Notes</u>
1.							
Average							

Additional Pictures

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