



283 STATE STREET

ALBANY, NY 12210

Price: \$839,900



LINCOLN HOUSE
REAL ESTATE CO.

JOHN ALUND

Licensed Real Estate Broker

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Lincoln House Realty, New York

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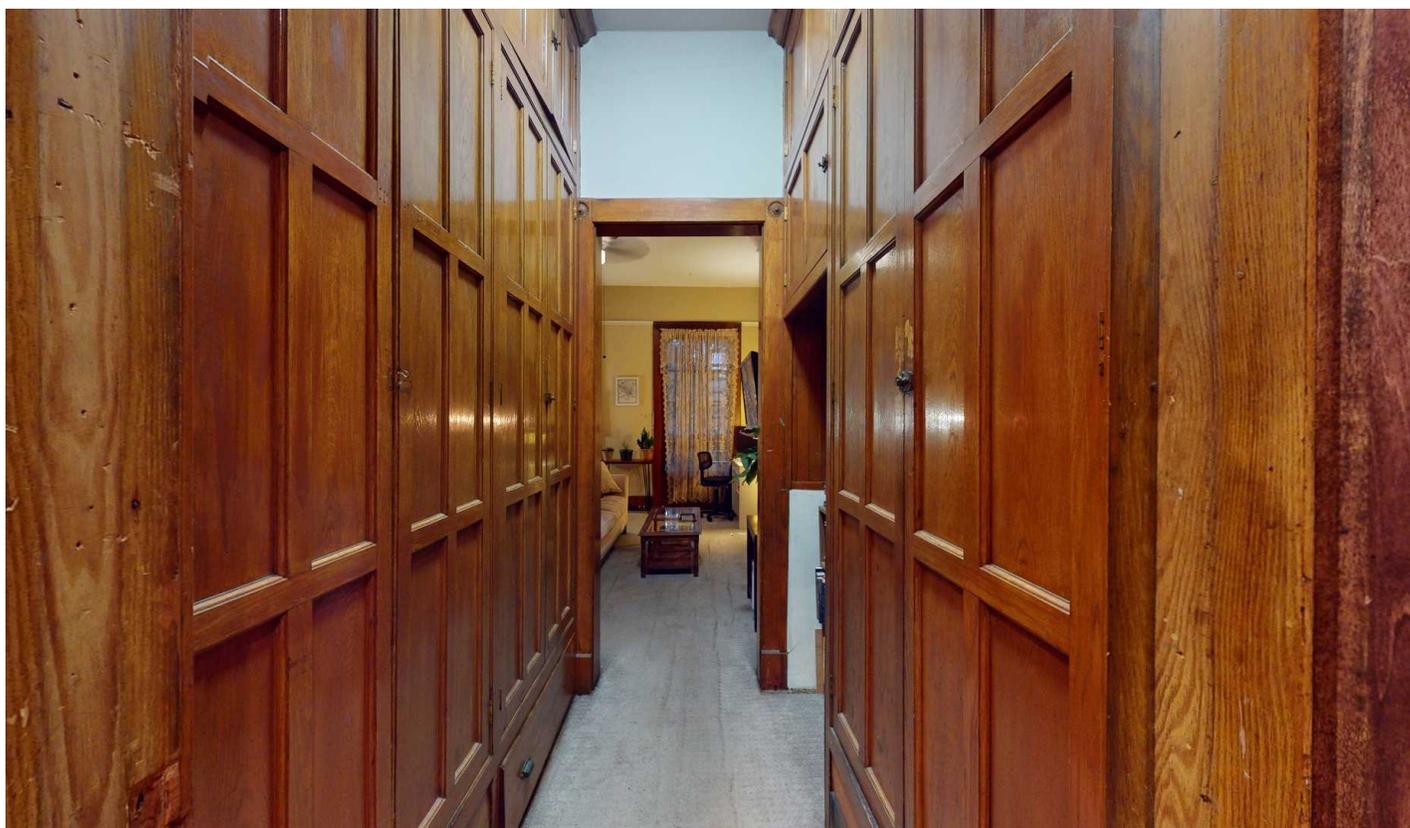
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PROPERTY SUMMARY

283 STATE STREET



Property Summary

Price:	\$839,900
Units:	4
Price / Unit:	\$209,975
NOI:	\$46,163
CAP Rate:	5.5%
Occupancy:	100%
Building SF:	5,500
Price / SF:	\$152
Lot Size:	0 SF
Parking:	6

Property Overview

Location, location, location! Very rarely do properties such as this come to market. Massive brick legal 4-family overlooking State Street in Center Square with 6-off street parking spaces. Owner pays utilities. Over 5,000 square feet encompassing two 1-bedroom and two 2-bedroom apartments. Soaring ceilings, hardwood floors & open floor plans.

Location Overview

Center Square is an eclectic neighborhood located in downtown Albany, N.Y. where lively youth culture meets quiet old elegance. The neighborhood contains some of the most significant and beautiful architecture in the city. The homes were built mainly between 1850 and 1900, and range from charming wood frame cottages to huge brownstone mansions. Today, as in the past, Center Square is home to a diverse group of residents and business owners who make up a vibrant and welcoming community.

PROPERTY PHOTOS

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PROFIT & LOSS SUMMARY

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Investment Summary

Price	\$839,900
Units	4
Price/Unit	\$209,975
RSF	1
Price/RSF	\$839,900.00
Floors	3
Cap Rate	5.5%
GRM	11.44

Financing Summary

Loan 1 (Fixed)	\$797,905
Initial Equity	\$41,995
Interest Rate	5.2%
Term	30 years
Monthly Payment	\$4,381
DCR	.88

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total
Mix 1	1	\$14,040	\$14,040
Mix 2	1	\$15,600	\$15,600
Mix 3	1	\$18,300	\$18,300
Mix 4	1	\$17,100	\$17,100
Totals	4		\$65,040

Annualized Income

Description	Actual
Gross Potential Rent	\$65,040
- Less: Vacancy	\$0
+ Misc. Income	\$8,400
Effective Gross Income	\$73,440
- Less: Expenses	(\$27,277)
Net Operating Income	\$46,163
- Debt Service	(\$52,577)
Net Cash Flow after Debt Service	(\$6,414)
+ Principal Reduction	\$11,354
Total Return	\$4,940

Annualized Expenses

Description	Actual
Building Insurance	\$2,000
Maintenance	\$3,210
Taxes - Real Estate	\$17,567
Utilities	\$3,500
Utility - Water & Sewer	\$1,000
Total Expenses	\$27,277
Expenses Per RSF	\$27,277.00
Expenses Per Unit	\$6,819

BUSINESS MAP

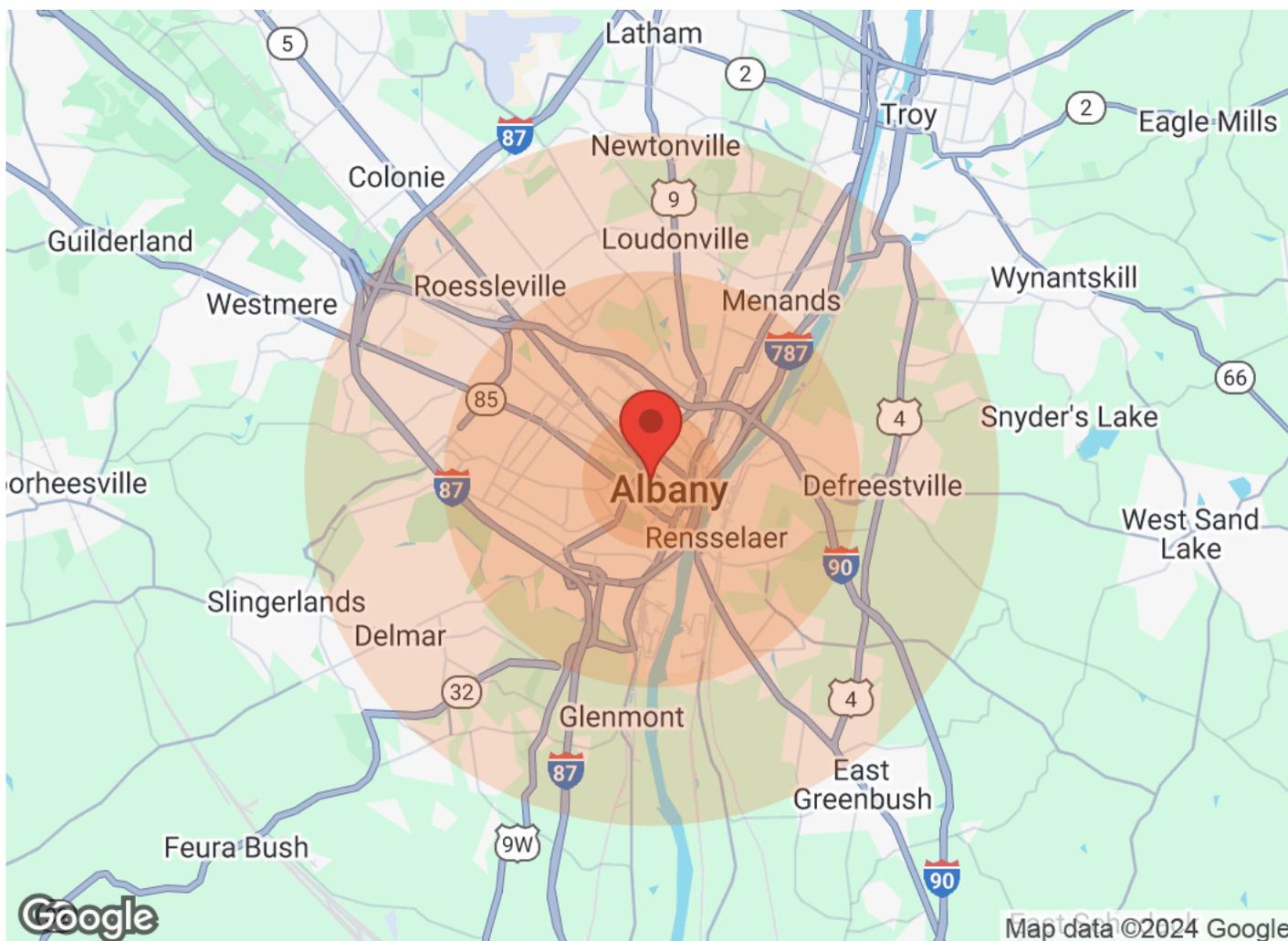
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**LINCOLN
HOUSE
REALTY**

DEMOGRAPHICS

283 STATE STREET



	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
Population				Income			
Male	13,843	51,589	84,526	Median	\$29,102	\$40,844	\$48,233
Female	13,868	55,157	90,905	< \$15,000	3,836	9,254	11,164
Total Population	27,711	106,746	175,431	\$15,000-\$24,999	1,963	5,587	7,478
				\$25,000-\$34,999	1,530	5,583	7,647
Age				\$35,000-\$49,999	2,119	6,955	10,127
Ages 0-14	4,742	16,996	25,607	\$50,000-\$74,999	1,746	8,019	12,776
Ages 15-24	3,263	12,627	20,577	\$75,000-\$99,999	756	4,849	8,940
Ages 25-54	13,894	49,020	76,749	\$100,000-\$149,999	396	4,269	8,668
Ages 55-64	2,765	12,439	21,808	\$150,000-\$199,999	263	1,320	3,253
Ages 65+	3,047	15,664	30,690	> \$200,000	162	986	2,343
				Housing			
Race				Total Units	15,156	52,641	81,265
White	12,030	65,918	127,482	Occupied	12,449	47,252	74,303
Black	12,172	29,530	32,536	Owner Occupied	2,214	18,714	37,557
Am In/AK Nat	14	49	62	Renter Occupied	10,235	28,538	36,746
Hawaiian	N/A	11	15	Vacant	2,707	5,389	6,962
Hispanic	3,012	8,366	10,661				
Multi-Racial	4,412	12,856	16,440				

DISCLAIMER

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