

303 State Street

ALBANY, NY 12210

Price: \$1,399,900



LINCOLN HOUSE
REAL ESTATE CO.

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Lincoln House Realty, New York

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PROPERTY SUMMARY

303 STATE STREET



Property Summary

Price:	\$1,399,900
Units:	10
Price / Unit:	\$139,990
NOI:	\$80,000
CAP Rate:	6.42%
Occupancy:	90%
Building SF:	5,520
Price / SF:	\$253
Parking:	4 Spots
Year Built:	1850

Property Overview

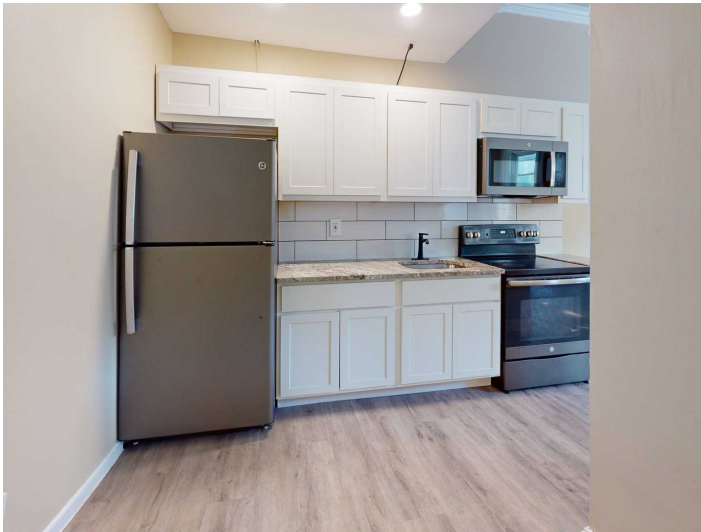
Location, location, location! Beautiful legal 10-unit with 4 off-street parking spaces and separate carriage house. Owner pays heat & hot water. Tenants pay electric. 4 studio's, 5 one-bedroom & 1 two-bedroom apartments. Carriage house is 1 bedroom/ 1.5 bathroom with separate utilities. 5 units updated. 1 unit (6) currently gutted. Shared coin-operated washer-dryer in-building.

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.

PROPERTY PHOTOS

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PROFIT & LOSS SUMMARY

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Investment Summary

Price	\$1,399,900
Year Built	1850
Units	10
Price/Unit	\$139,990
RSF	1
Price/RSF	\$1,399,900.00
Floors	3
Cap Rate	6.42%
GRM	11.01

Financing Summary

Loan 1 (Fixed)	\$1,119,920
Initial Equity	\$279,980
Interest Rate	6%
Term	25 years
Monthly Payment	\$7,216
DCR	1.04

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total
Mix 1	1	\$16,200	\$16,200
Mix 2	1	\$9,600	\$9,600
Mix 3	1	\$13,800	\$13,800
Mix 4	1	\$14,400	\$14,400
Mix 5	1	\$13,800	\$13,800
Mix 6	1	\$8,400	\$8,400
Mix 7	1	\$12,000	\$12,000
Mix 8	1	\$7,200	\$7,200
Mix 9	1	\$12,000	\$12,000
Mix 10	1	\$10,800	\$10,800
Totals	10		\$118,200

Annualized Income

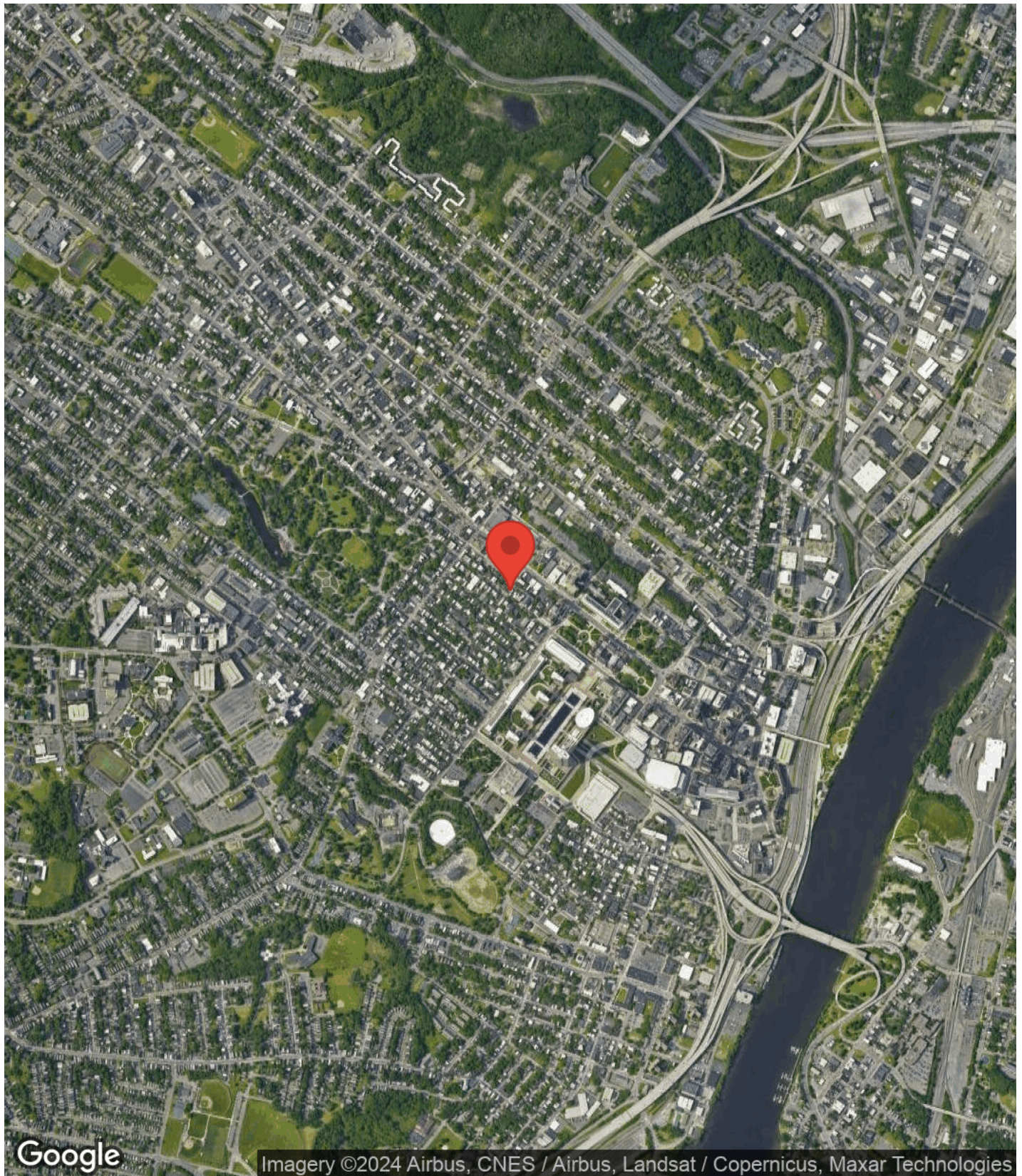
Description	Actual
Gross Potential Rent	\$118,200
- Less: Vacancy	\$0
+ Misc. Income	\$9,000
Effective Gross Income	\$127,200
- Less: Expenses	(\$37,321)
Net Operating Income	\$89,879
- Debt Service	(\$86,588)
Net Cash Flow after Debt Service	\$3,291
+ Principal Reduction	\$19,935
Total Return	\$23,226

Annualized Expenses

Description	Actual
Repairs	\$5,850
Insurance	\$3,500
Taxes - Real Estate	\$19,239
Trash Removal	\$2,232
Utilities	\$5,000
Utility - Water & Sewer	\$1,500
Total Expenses	\$37,321
Expenses Per RSF	\$37,320.98
Expenses Per Unit	\$3,732

AERIAL MAP

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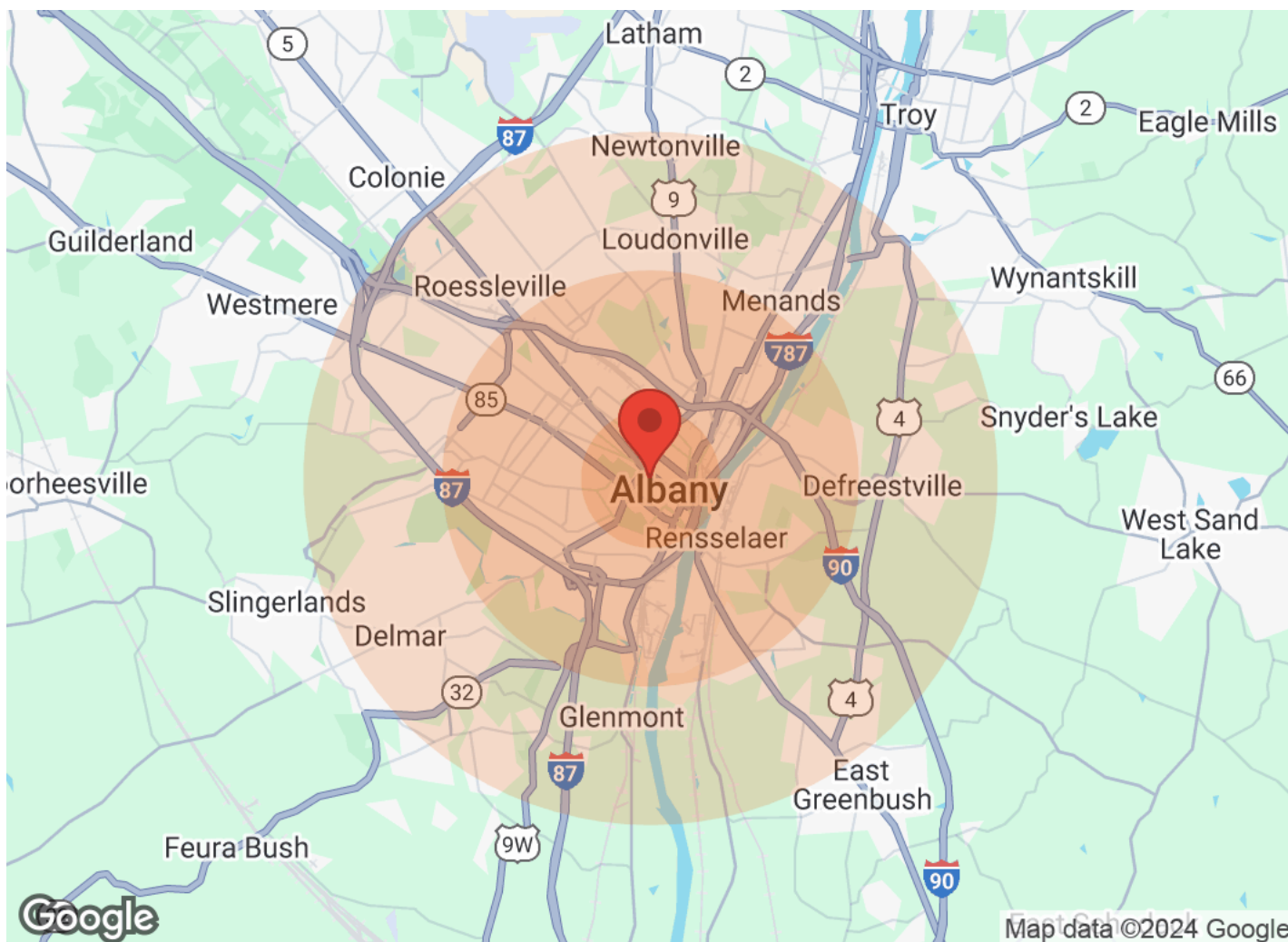


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DEMOGRAPHICS

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	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
Population				Income			
Male	14,402	51,589	84,959	Median	\$31,374	\$40,844	\$48,396
Female	14,375	55,157	91,403	< \$15,000	4,046	9,254	11,185
Total Population	28,777	106,746	176,362	\$15,000-\$24,999	2,005	5,587	7,496
				\$25,000-\$34,999	1,530	5,583	7,668
Age				\$35,000-\$49,999	2,239	6,955	10,200
Ages 0-14	4,851	16,996	25,739	\$50,000-\$74,999	1,803	8,019	12,852
Ages 15-24	3,318	12,627	20,701	\$75,000-\$99,999	793	4,849	8,989
Ages 25-54	14,609	49,020	77,012	\$100,000-\$149,999	416	4,269	8,753
Ages 55-64	2,854	12,439	21,958	\$150,000-\$199,999	293	1,320	3,267
Ages 65+	3,145	15,664	30,952	> \$200,000	162	986	2,392
				Housing			
Race				Total Units	15,653	52,641	81,723
White	12,816	65,918	128,396	Occupied	12,913	47,252	74,749
Black	12,336	29,530	32,538	Owner Occupied	2,256	18,714	37,879
Am In/AK Nat	14	49	62	Renter Occupied	10,657	28,538	36,870
Hawaiian	N/A	11	15	Vacant	2,740	5,389	6,974
Hispanic	3,087	8,366	10,672				
Multi-Racial	4,516	12,856	16,464				

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