



309 STATE STREET
ALBANY, NY 12210

Price: \$869,900



LINCOLN HOUSE
REAL ESTATE CO.

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PROPERTY SUMMARY

309 STATE STREET



Property Summary

Price:	\$869,900
Units:	4
Price / Unit:	\$217,475
NOI:	\$45,241
CAP Rate:	5.2%
Occupancy:	100%
Building SF:	5,770
Price / SF:	\$150
Parking:	5
Year Built:	1895

Property Overview

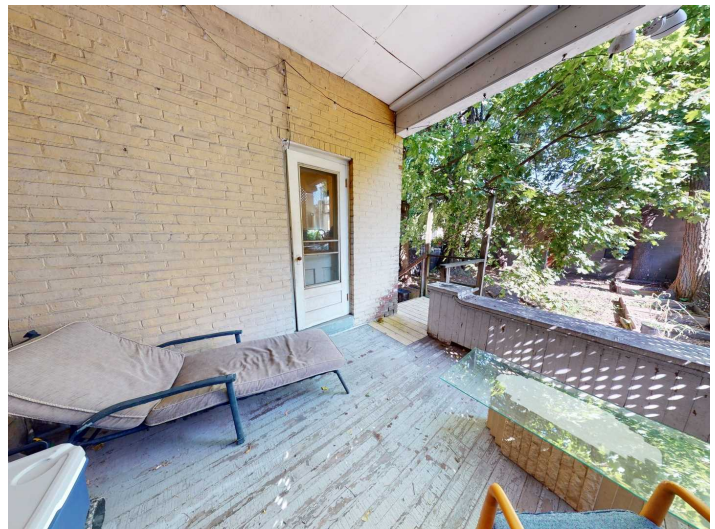
Location, location, location! Incredibly rare legal 4-family on State Street in Center Square with 2 off-street parking spaces and 3 garage spaces (10 Spring Street - separately deeded & currently used by owner for storage). 5,770 square feet encompassing 3 one-bedroom and 1 three-bedroom. Each unit has 1.5-2 baths & washer-dryer in-unit. Owner pays heat & hot water. Tenant pays electric.

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	\$869,900
Units	4
Price/Unit	\$217,475
RSF	1
Price/RSF	\$869,900.00
Floors	3
Cap Rate	5.2%
GRM	11.93

Financing Summary

Loan 1 (Fixed)	\$826,045
Initial Equity	\$43,495
Interest Rate	5.2%
Term	30 years
Monthly Payment	\$4,536
DCR	.83

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total
Mix 1	1	\$13,200	\$13,200
Mix 2	1	\$18,600	\$18,600
Mix 3	1	\$17,400	\$17,400
Mix 4	1	\$19,500	\$19,500
Totals	4		\$68,700

Annualized Income

Description	Actual
Gross Potential Rent	\$68,700
- Less: Vacancy	\$0
+ Misc. Income	\$4,200
Effective Gross Income	\$72,900
- Less: Expenses	(\$27,659)
Net Operating Income	\$45,241
- Debt Service	(\$54,431)
Net Cash Flow after Debt Service	(\$9,190)
+ Principal Reduction	\$11,754
Total Return	\$2,564

Annualized Expenses

Description	Actual
Building Insurance	\$2,000
Maintenance	\$3,435
Taxes - Real Estate	\$18,474
Utilities	\$2,750
Utility - Water & Sewer	\$1,000
Total Expenses	\$27,659
Expenses Per RSF	\$27,659.00
Expenses Per Unit	\$6,915

BUSINESS MAP

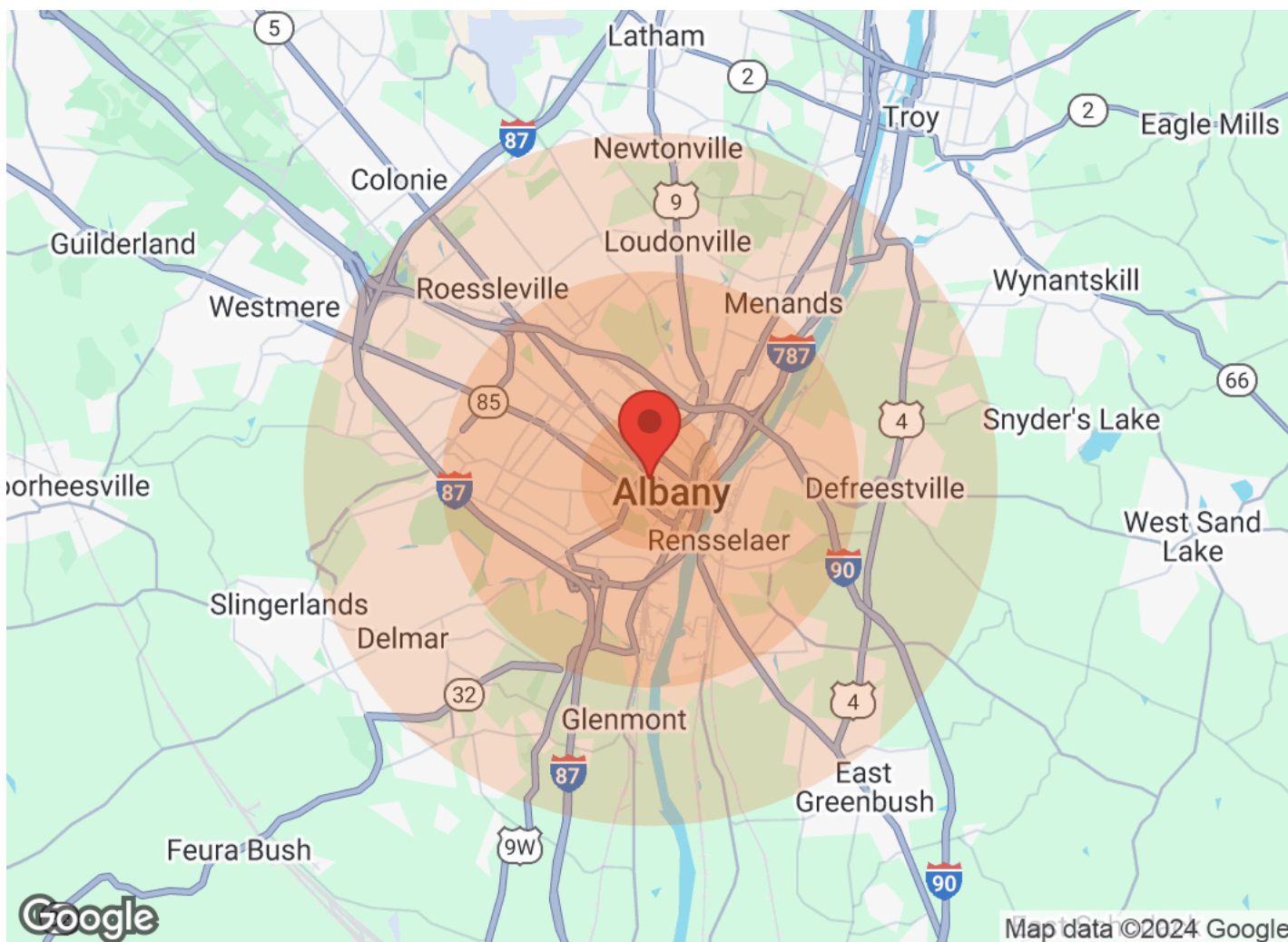
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**LINCOLN
HOUSE
REALTY**

DEMOGRAPHICS

309 STATE STREET



	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
Population				Income			
Male	15,499	52,572	84,459	Median	\$29,102	\$40,844	\$48,558
Female	15,297	56,227	90,853	< \$15,000	4,373	9,418	11,143
Total Population	30,796	108,799	175,312	\$15,000-\$24,999	2,155	5,666	7,415
				\$25,000-\$34,999	1,642	5,725	7,598
Age				\$35,000-\$49,999	2,257	7,155	10,113
Ages 0-14	5,195	17,206	25,516	\$50,000-\$74,999	1,908	8,161	12,766
Ages 15-24	3,534	12,792	20,546	\$75,000-\$99,999	817	4,967	8,930
Ages 25-54	15,893	49,875	76,558	\$100,000-\$149,999	459	4,390	8,729
Ages 55-64	2,962	12,752	21,851	\$150,000-\$199,999	323	1,380	3,259
Ages 65+	3,212	16,174	30,841	> \$200,000	162	1,014	2,392
				Housing			
Race				Total Units	16,540	53,916	81,196
White	13,901	67,708	127,628	Occupied	13,672	48,319	74,301
Black	12,948	29,677	32,370	Owner Occupied	2,339	19,265	37,717
Am In/AK Nat	15	49	62	Renter Occupied	11,333	29,054	36,584
Hawaiian	N/A	11	15	Vacant	2,868	5,597	6,895
Hispanic	3,367	8,468	10,519				
Multi-Racial	4,996	12,972	16,242				

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