

# 572-574 MADISON AVENUE

Albany, NY 12210



Price: \$1,375,000

## Property Highlights

- -12-units
- -Fully Occupied
- -Overlooking Washington Park
- -Easily Managed
- -7.7% Cap Rate
- -Rents Under Market



LINCOLN HOUSE  
REAL ESTATE CO.

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574-572 MADISON AVENUE



LINCOLN HOUSE REALTY  
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# PROPERTY SUMMARY

574-572 MADISON AVENUE



## Property Summary

Price:	\$1,375,000
Units:	12
Price / Unit:	\$114,583
NOI:	\$100,165
CAP Rate:	7.28%
Occupancy:	100%
Building SF:	8,200
Price / SF:	\$167.68
Lot Size:	37.60 x 100
Parking:	Street
Year Built:	1930

## Property Overview

572-574 Madison Avenue are two well maintained brick 6-unit (12 total) investment properties overlooking Washington Park in Albany, NY. Each property is made up of 1 2-bedroom, 3 1-bedroom and 2 studio apartments. Each building has its own hot water boiler and hot water tanks. Tenants pay their own electric & internet. These properties are to be sold as a package and are very easily managed. Rents are also below market and have tremendous upside being in such close proximity to Albany Medical Center.

## 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. Center Square includes the area bounded by Lark Street on the west, Spring Street on the north, South Swan Street on the east and Jay Street on the south, plus the upper portion of Lancaster Street between Lark and Willett Street.

# PROPERTY PHOTOS

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# PROFIT & LOSS SUMMARY

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## Investment Summary

Price	\$1,375,000
Year Built	1930
Units	12
RSF	8,200
Price/RSF	\$167.68
Floors	3
Market Cap Rate	7.28%

## Financing Summary

Loan 1 (Fixed)	\$1,031,250
Initial Equity	\$343,750
Interest Rate	6.5%
Term	25 years
Monthly Payment	\$6,963
DCR	-.5

## Tenant Monthly Scheduled Income

Tenant	Market
1 Bedroom	\$1,200
1 Bedroom	\$1,000
Studio	\$1,000
Studio	\$900
1 Bedroom	\$965
Studio	\$800
2 Bedroom	\$1,206
1 Bedroom	\$1,200
Studio	\$945
Studio	\$925
1 Bedroom	\$923
Studio	\$800
<b>Totals</b>	<b>\$11,863</b>

## Annualized Income

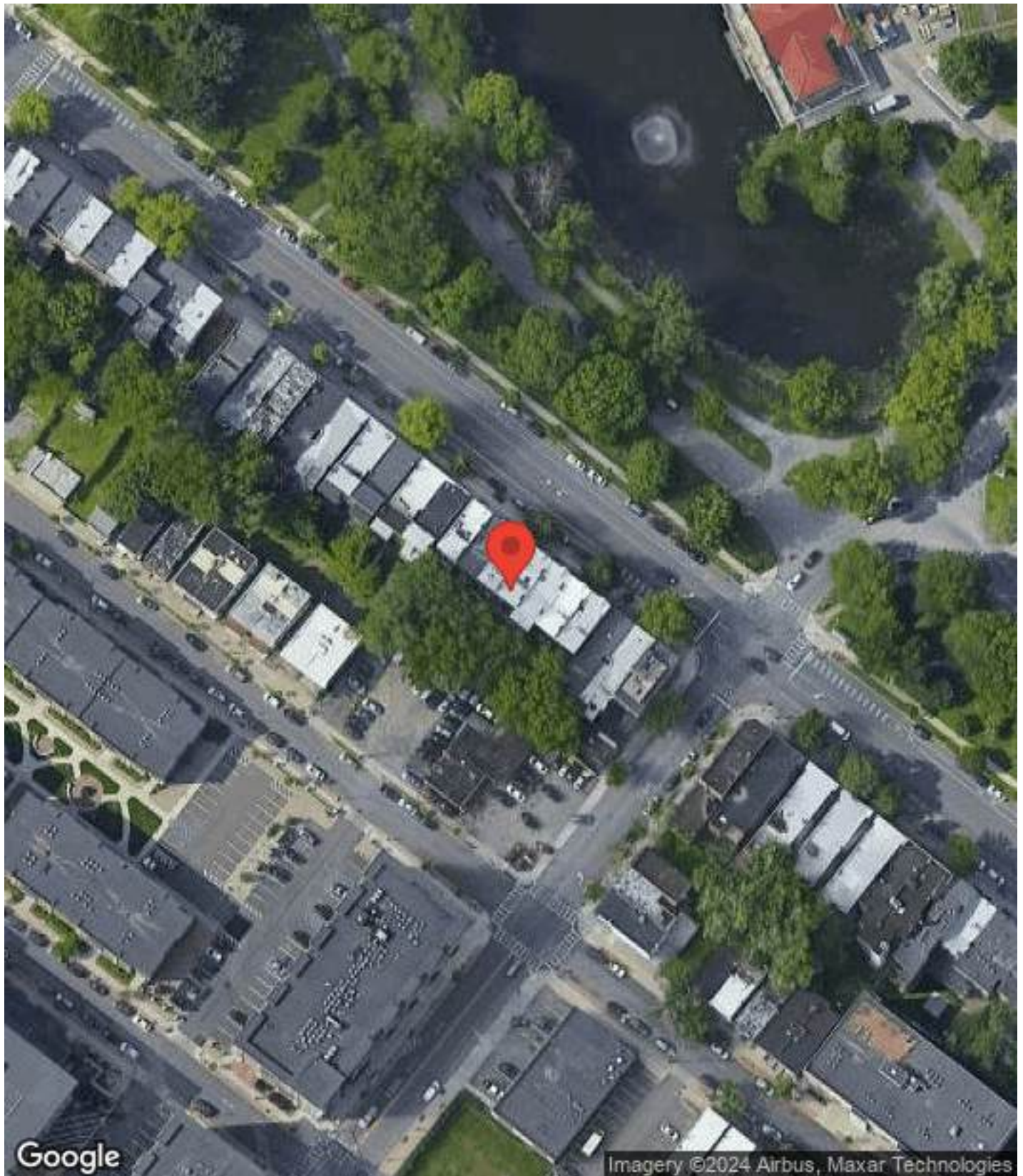
Description	Market
<b>Gross Potential Rent</b>	<b>\$142,356</b>
- Less: Vacancy	\$0
+ Misc. Income	\$1,200
<b>Effective Gross Income</b>	<b>\$143,556</b>
- Less: Expenses	(\$43,391)
<b>Net Operating Income</b>	<b>\$100,165</b>
- Debt Service	(\$83,557)
<b>Net Cash Flow after Debt Service</b>	<b>\$16,608</b>
+ Principal Reduction	\$17,027
<b>Total Return</b>	<b>\$33,635</b>

## Annualized Expenses

Description	Market
Building Insurance	\$5,000
Maintenance	\$5,000
Taxes - Real Estate	\$23,891
Utilities	\$7,500
Water & Sewer	\$2,000
<b>Total Expenses</b>	<b>\$43,391</b>
<b>Expenses Per RSF</b>	<b>\$5.29</b>

# AERIAL MAP

574-572 MADISON AVENUE

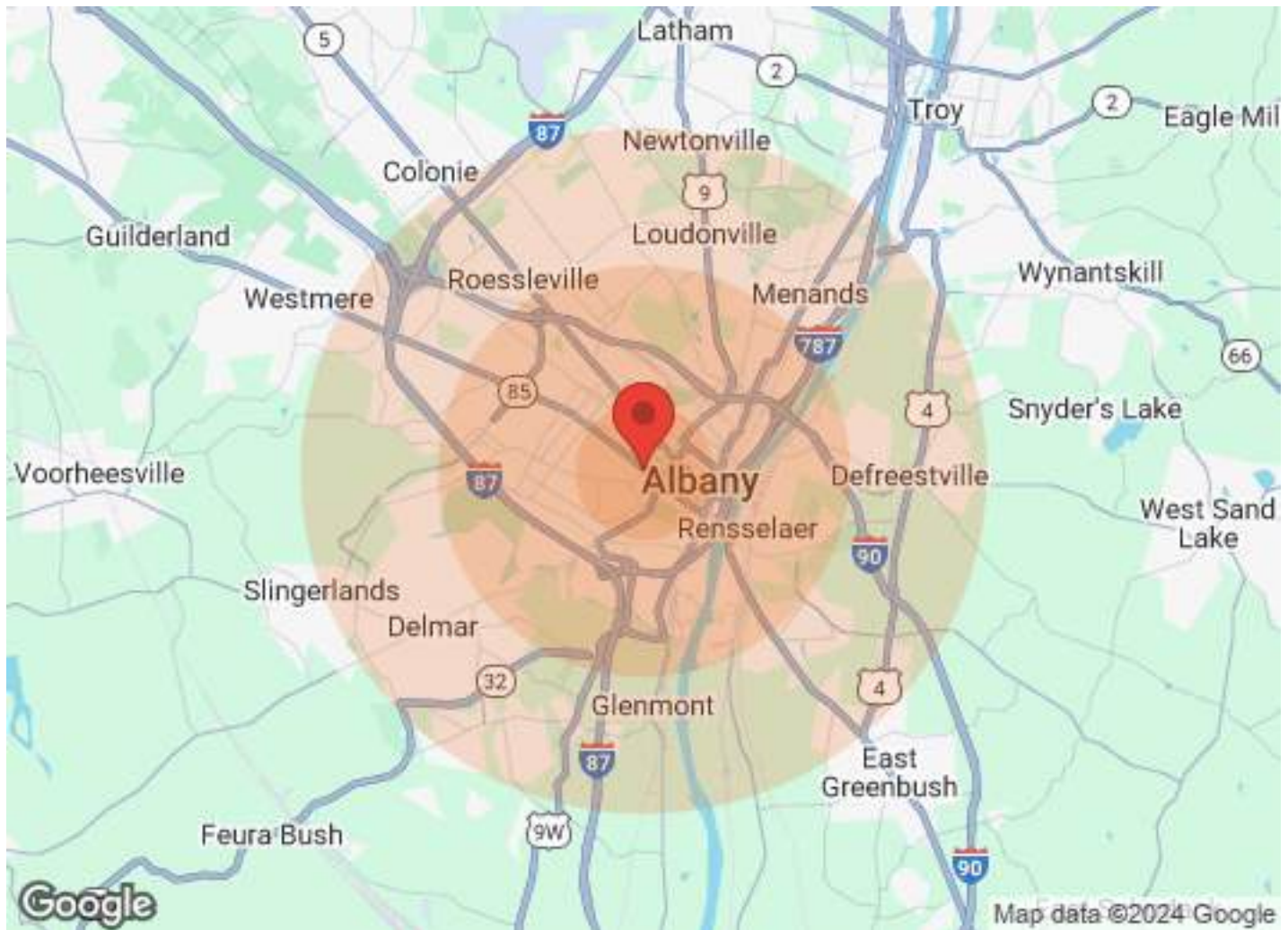


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# DEMOGRAPHICS

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	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
<b>Population</b>				<b>Income</b>			
Male	19,931	51,641	85,768	Median	\$37,406	\$40,460	\$48,708
Female	19,902	55,467	92,146	< \$15,000	4,790	9,857	11,211
Total Population	39,833	107,108	177,914	\$15,000-\$24,999	2,282	5,675	7,477
				\$25,000-\$34,999	2,049	5,752	7,843
<b>Age</b>				\$35,000-\$49,999	2,568	7,030	10,247
Ages 0-14	6,390	16,713	25,875	\$50,000-\$74,999	2,493	7,780	13,032
Ages 15-24	4,434	12,496	20,821	\$75,000-\$99,999	1,297	4,811	9,130
Ages 25-54	21,442	49,279	77,824	\$100,000-\$149,999	918	4,303	9,039
Ages 55-64	3,691	12,421	22,235	\$150,000-\$199,999	446	1,330	3,323
Ages 65+	3,876	16,199	31,159	> \$200,000	160	815	2,484
				<b>Housing</b>			
<b>Race</b>				Total Units	19,495	53,617	82,845
White	21,244	66,425	129,728	Occupied	16,659	48,042	75,821
Black	13,550	29,638	32,464	Owner Occupied	3,794	19,108	38,471
Am In/AK Nat	23	49	62	Renter Occupied	12,865	28,934	37,350
Hawaiian	N/A	11	15	Vacant	2,836	5,575	7,024
Hispanic	3,994	8,355	10,606				
Multi-Racial	5,924	12,764	16,368				

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