

40 Residential Apartment Units

FOR SALE

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AMERI-TECH REALTY, INC.

24701 US Highway 19 North Suite #102

Clearwater, FL 33763

727-726-8000

EXECUTIVE SUMMARY

PROPERTY: Fourteen existing multi-family buildings that are 100% tenant-occupied, with 40 units and a total rental able area of 40,000 sf mol.

LOCATION: The subject is located on the North side of Beltrees Street approximately 1 mile South of Main Street (SR580 Dunedin, Florida) in Pinellas County, Florida.

IMPROVEMENTS: The subject's improvements consist of 14 concrete block/stucco multi-family buildings designed for long term tenancy. The subject is currently 100% tenant-occupied. The improvements are of good construction quality, with actual ages of 18-21 years, and effective ages of 10 years due to the ongoing preventive maintenance, upgrades and remaining economic life of 40 years. The land-to-building ratio is 3.921:1. Other improvements include a concrete parking lot, concrete sidewalks, landscaping, and curbing.

ZONING: PR-1 Planned Residential Development District, City of Dunedin, Florida.

PRESENT USE: Multi-Family.

HIGHEST AND BEST USE: As vacant & as improved Multi-Family.

PROPERTY RIGHTS: Fee Simple Estate.

Owner is an Active Licensed Real Estate Broker representing himself in the transaction.

AMERI-TECH REALTY, INC.

**24701 US Highway 19 North Suite #102
Clearwater, FL 33763**

727-726-8000 ext #228

Michael G Perez

Licensed Real Estate Broker

Offered for: \$3,200,000.00

**For more information please contact: Pierre Thiemann, Realtor 727-726-8000 ext 235
e-mail: Pierre@ameritechmail.com**

UNIT SUMMARY & CURRENT RENT ROLL

40 Residential Apartment Units

<i>Unit Number</i>	<i>Unit Description</i>	<i>Unit Style</i>	<i>Current Rent</i>	<i>Projected Rent</i>
950-1A Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-1B Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-1C Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-2D Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-2E Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-2FA Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-3G Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-3H Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-3I Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-4J Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-4K Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-4L Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-5M Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-5N Beltrees Street	2/2 Unit Central WST	Villa/Carpet/Tile W&D	\$745.00	\$795.00
950-5O Beltrees Street	3/2 Unit Central WST	Villa/Carpet/Tile W&D	\$845.00	\$895.00
950-6P Beltrees Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
950-6Q Beltrees Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
950-6R Beltrees Street	3/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
950-7S Beltrees Street	3/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
950-7T Beltrees Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
950-7U Beltrees Street	3/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
950-8V Beltrees Street	3/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
950-8W Beltrees Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
950-8X Beltrees Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
950-8Y Beltrees Street	3/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
825 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
829 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
835 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
837 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
839 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
841 Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
857A Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
857B Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
857C Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
857D Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
857E Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
857F Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$695.00	\$745.00
855A Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
855A Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00
855A Lyndhurst Street	2/2 Unit Central no-WS	Villa/Carpet/Tile W&D	\$795.00	\$845.00

INCOME & EXPENSE PROJECTION ANALYSIS

Dunedin, Florida 34698
40 Residential Apartment Units
14 Buildings

ACCT	REVENUE	MONTHLY
4010	Rental Income Actual	\$ 30,150.00
4020	Late Fees	\$ 300.00
	TOTAL GROSS REVENUE	\$ 30,450.00
	Vacancy & Collection loss 10%	\$ 3,045.00
	TOTAL NET REVENUE	\$ 27,405.00
OPERATING EXPENSES		
6010	Administrative	\$ 600.00
6100	Routine Maintenance & Interior Up-Grades	\$ 2,000.00
6200	Landscaping/Tree Trimmings	\$ 500.00
6800	Utilities Water/Sewer/Trash (10-Units)	\$ 1,800.00
6900	Property Insurance 2009 Projected	\$ 1,500.00
7000	Property Tax 2009 Projected	\$ 3,700.00
8000	Capital Reserves	\$ 983.00
	TOTAL OPERATING EXPENSES	\$ 11,083.00
	NET CALCULATION (GROSS PROFIT)	\$ 16,322.00

2008 RESERVE PROJECTION ANALYSIS SCHEDULE

<u>Description</u>	<u>Cost</u>	<u>Current Reserves</u>	<u>Life</u>	<u>Remain Life</u>	<u>Unreserved</u>	<u>Annual Reserves</u>	
Painting	\$ 4,000	-0-	NEW	8yrs	8yrs	\$4,000.00	\$500.00
Concrete Parking Lot	\$ 4,000	-0-	NEW	8yrs	8yrs	\$4,000.00	\$500.00
Roofing	\$80,000	-0-	NEW	25yrs	25yrs	\$80,000.00	\$3,200.00
A/C Units/Water Heaters	\$75,000	-0-	NEW MOST	15yrs	15yrs	\$24,000.00	\$3,000.00
Appliances	\$24,000	-0-	NEW MOST	15yrs	15yrs	\$24,000.00	\$3,000.00
Building Windows/Doors	\$16,000	-0-		30yrs	10yrs	\$16,000.00	\$1,600.00
TOTAL ANNUAL RESERVE PROJECTIONS						\$11,800.00	

Note: Replacement cost was estimated and completed MAY/2008

This information is believed to be accurate and in close proximity to actual figures; (supporting documentation is available upon request such as actual statements, tax receipts and invoices etc.) however we are not responsible for misstatements of facts, errors or omissions, prior sales, changes in price or withdrawal from the market without notice. All interested parties should perform their own market feasibility study to determine the soundness of the financial data being presented.