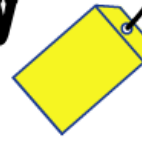


# Sullivan Multi Family Realty

**That's All We Do!**



## Property Information

541 Cumberland Avenue

Portland, ME

6 Unit Multi-Residential

Asking Price: \$525,000



**Summary:** Gorgeous in town brick six unit with plenty of parking. Lots of charm and architectural detail with bright easily rented units. Walk to many destinations. Great addition to the portfolio!

This packet and property disclosures can be downloaded at [www.sullivanmulti.com](http://www.sullivanmulti.com)

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## Property Overview

541 Cumberland Avenue is a brick Victorian located on Cumberland Ave between Sherman Street and Deering Avenue. It is located in an R-6 zone with parking for 5-6 cars in the rear of the building. The heating system is a single zone steam system with a power vent. The roof was replaced in 2004.

The building is very well maintained with updated units including refinished hardwood floors and some tile.



**Property Information****Sales Price: \$525,000**

<b>PROPERTY ADDRESS</b>	541 Cumberland Ave, Portland
<b>BUILDING</b>	
<b>TYPE</b>	Residential apartment units
<b>AGE</b>	1900
<b>STORIES</b>	3
<b>SQUARE FOOTAGE</b>	3,350 (estimated)
<b>CONSTRUCTION</b>	Brick
<b>BASEMENT</b>	Full
<b>LAND</b>	
<b>LOT SIZE</b>	.129 acres
<b>DRIVEWAY/PARKING</b>	Yes, 6 spaces
<b>ZONING</b>	R-6
<b>SYSTEMS</b>	
<b>WATER/SEWER</b>	Public
<b>ELECTRIC</b>	Circuit Breakers
<b>HEAT</b>	Steam, Oil
<b>CITY REFERENCES</b>	
<b>BOOK/PAGE</b>	22561/346
<b>MAP &amp; LOT</b>	48-E-21

## Description of Units

Unit #1	Unit #2
<ul style="list-style-type: none"> <li>• Studio</li> <li>• 2 Rooms</li> <li>• 3/4 Bath</li> <li>• Gas Stove</li> <li>• HW Floors</li> </ul>	<ul style="list-style-type: none"> <li>• 2 BR</li> <li>• Full bath</li> <li>• Gas stove</li> <li>• HW Floors</li> </ul>

Unit #3	Unit #4
<ul style="list-style-type: none"> <li>• Nice 1 BR (Small Bedroom)</li> <li>• Full Bath</li> <li>• Gas Stove</li> <li>• HW Floors</li> </ul>	<ul style="list-style-type: none"> <li>• 2.5 BR</li> <li>• Full Bath</li> <li>• Gas Stove</li> <li>• HW Floors</li> <li>• Tile Entry</li> </ul>

Unit #5	Unit #6
<ul style="list-style-type: none"> <li>• 1 BR</li> <li>• Full Bath</li> <li>• Gas Stove</li> <li>• Wide Pine Floors</li> <li>• Looks Great!</li> </ul>	<ul style="list-style-type: none"> <li>• 1BR</li> <li>• Full Bath</li> <li>• Deck!</li> <li>• Gas Stove</li> <li>• Wide Pine Floors</li> </ul>

# 2009 Expenses



Address: 541 Cumberland LTV Loan Amount Down Payment  
 Purchase Price: \$ 525,000 75% \$ 393,750 \$ 131,250  
 # Units: 6  
 Price / Unit \$ 87,500

Unit	Bedrooms	Rent (yr 1)
1	1	\$ 750
2	2	\$ 995
3	1	\$ 750
4	2.5	\$ 995
5	1	\$ 875
6	1	\$ 750

Other Income	
Laundry (Monthly)	\$ 133

Rental Income/mo \$ 5,248  
 Rental Income/year \$ 62,976  
 Vacancy \$ 3,149 5.0%  
 Gross Income \$ 59,827

### Expenses

Taxes \$ 5,962 10.0%  
 Insurance \$ 2,000 3.3%  
 Heat \$ 5,295 8.9%  
 Water/Sewer \$ 1,571 2.6%  
 Repairs \$ 1,496 2.5%  
 Electric \$ 2,913 4.9%  
 Fire Protection \$ - 0.0%  
 Plowing \$ - 0.0%  
 Telephone \$ - 0.0%  
 Gas \$ 1,150 1.9%  
 Reserve \$ 1,496 2.5%

Operating expenses \$ 21,882 36.6%  
 Management fee \$ 2,991 5.0%  
 Total Expenses \$ 24,874

NOI \$ 34,953

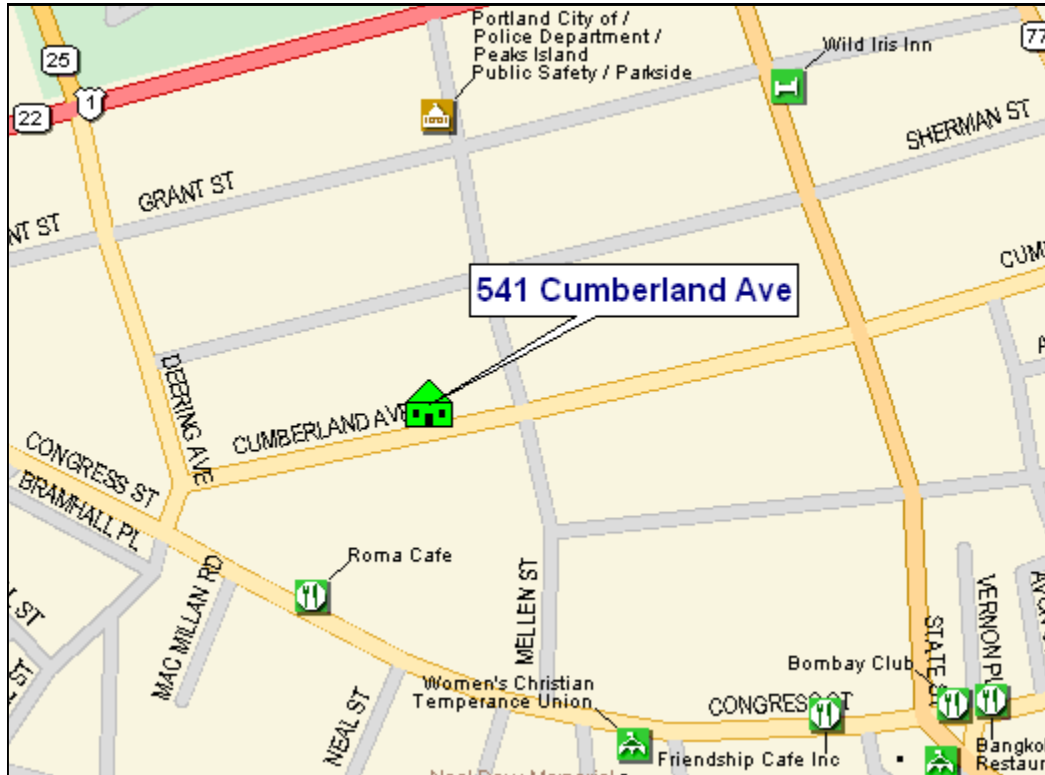
Debt service \$ 34,536 57.7% Interest rate 6.25% # Years 20  
 Other interest \$ - 0.0%

**Net Income \$ 417**

Summary	
Debt coverage ratio	1.01
Cash on cash return	0.3%
Capitalization rate	6.7%

Last Updated: 5-14-2010

# Property Location



541 Cumberland Ave Portland, ME