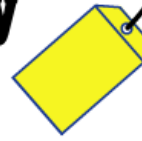


Sullivan Multi Family Realty

That's All We Do!



Property Information

861 Congress St

Portland, ME

10 Unit Multi-Residential

Asking Price: \$495,000

Gross Rent Multiplier: 16.8

Capitalization Rate: 8.7

Net Operating Income (NOI):
\$43,167

Cost/Unit: 55,000

Summary Solid in-town 10 unit investment property on Congress St. Newer siding, windows and roof. Cosmetic updates include brand new hardwood flooring and paint in the common areas. Many of the units have also been updated.

This packet and property disclosures can be downloaded from www.sullivanmulti.com

Sullivan Multi Family Realty 306 Congress Street, Portland, ME 04101
P: 207.771.5556 F: 207.773.4647 info@sullivanmulti.com www.sullivanmulti.com

Property Overview

The building is located on Congress Street between Deering Ave and Weymouth St. It is located in an R-6 zone with no parking. The property has frontage on both Congress (186) and Grant (192) Streets. One of the units is non-conforming.

The building has a single forced hot water, oil fired Peerless boiler providing the heat for the building. There have been many recent updates including vinyl siding, the roof, windows, and new hardwood flooring and paint in the common areas. Many of the units have also been updated.



Property Information

Sales Price: \$495,000

PROPERTY ADDRESS	861 Congress Street, Portland
BUILDING	
TYPE	Residential apartment units
AGE	1900
STORIES	3
SQUARE FOOTAGE	6226 sq ft.
CONSTRUCTION	Wood Frame
BASEMENT	Full
LAND	
LOT SIZE	0.09 acres
DRIVEWAY/PARKING	None
ZONING	R-6
SYSTEMS	
WATER/SEWER	Public
ELECTRIC	10 meters, fuses
HEAT	FHW Oil
CITY REFERENCES	
BOOK/PAGE	16851/056
MAP & LOT	53-C-2 & 16

2007-2008 Expenses



Address: 861 Congress
Purchase Price: \$ 495,000.00 **LTV%** 75 \$ 371,250 **Down Payment** \$ 123,750
Units: 9
Price / Unit \$ 55,000

Unit	Bedrooms	Rent (yr 1)	Unit	Bedrooms	Rent (yr 1)
1	1	\$ 675	7	1	\$ 650
2	1	\$ 800	8	1	\$ 735
3	1	\$ 800	9	1	\$ 800
4	1	\$ 800	10	1	\$ 600
5	1	\$ 800	11		
6	1	\$ 650	12		

Rental Income \$ 87,720
 Vacancy \$ 4,386 5.0%
 Gross Income \$ 83,334

Expenses

Taxes \$ 9,750 11.7%
 Insurance \$ 2,225 2.7%
 Heat \$ 12,858 15.4%
 Water/Sewer \$ 2,800 3.4%
 Electric \$ 2,884 3.5%
 Advertising \$ 0.0%
 Gas \$ 1,317 1.6%

Operating expenses \$ 31,834 38.2%

Management fee \$ 4,167 5.0%
 Repairs \$ 2,083 2.5%
 Reserves \$ 2,083 2.5%

Total Expenses 40,167

NOI \$ 43,167

Debt service \$ 33,215 39.9% **Interest rate** 6.5% **# Years** 20
 Other interest \$ - 0.0%

Net Income \$ 9,951

Debt coverage ratio 1.30
 Cash on cash return 8.0%
 Capitalization rate 8.7%
 Gross Rent Multiplier 16.8%

Property Location



861 Congress Street, Portland, ME