

Exclusive
Listing

Meadow View
Apartments

FOR SALE

411-524 Meadow View, Fowlerville, Michigan 48836

\$1,000,000 **11.6% Cap**



LOCATION/MARKET

Fowlerville is located in Handy Township on the western border of Livingston County: Michigan's fastest growing County. The city houses many commuters who travel west to Okemos (18 miles) and Lansing (23 miles) and east to Howell/M-59 (5 miles) and Brighton (16 miles). It has easy access to I-96 and to downtown Fowlerville and is 1/2 mile to 24-hour Super Wal-Mart center that opened March 2008.

DESCRIPTION:

The property consists of (23) two-bedroom duplex apartment units. (9) Units are two-story and have attached garages while (14) are ranch units. They average 900 sf. Each has its own furnace wall mounted AC unit. There are also washer/dryer hookups.

PARCEL ID	4705-15-201-053
PROPERTY SIZE:	4.5 Acres
AVERAGE RENT:	\$688/month
UNIT SIZE:	900 Square feet
UTILITIES:	Tenants are responsible for gas and electric.
YEAR BUILT:	1992
OCCUPANCY:	96% (average occupancy)
EXCESS LAND:	There is additional land that will accommodate a few more units.



32255 Northwestern Highway, Ste #206
Farmington Hills, MI 48334

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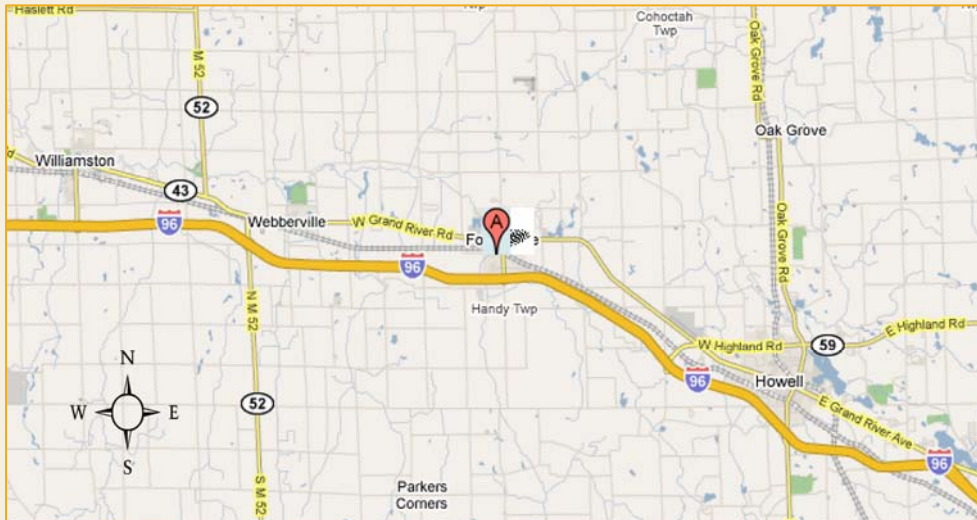
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Meadow View Apartments
23 Duplex Units
Fowlerville, Michigan

Income:	Yearly	\$ 189,876.00	
	Vacancy Factor 5%	\$ (9,493.80)	
			\$ 180,382.20
Expenses:	Gas	tenant	
	Electric	tenant	
	Water/Sewer	\$ 8,021.00	
	Advertising	\$ 450.00	
	Rubbish	\$ 2,759.00	
	Lawn	\$ 2,000.00	
	Snow	\$ 700.00	
	Repair - \$250/unit	\$ 5,750.00	
	2007 Taxes	\$ 33,120.00	
	Insurance	\$ 4,218.00	
	4% Management	\$ 7,595.04	
Total Expenses:		\$ 64,613.04	\$ (64,613.04) 34%
Net Operation Income:			<u>\$ 115,769.16</u>

\$115,769/ \$1,000,000 = 11.6% Capitalization Rate of Return



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