

Exclusive
Listing

Garden Lane
Apartments

FOR SALE

271-291 Garden Lane, Fowlerville, Michigan 48836

\$1,280,000 **9.2% Cap**



LOCATION/MARKET

Located next to Meadow View Apartments. 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 1/2 mile to 24-hour Super Wal-Mart center that opened March 2008.

DESCRIPTION:

The property consists of four, 8-unit apartment buildings, a total of (32) two-bedroom units. Two of these units are handicapped accessible. Each unit has a washer and dryer and wall mounted AC. There is also a boiler for each unit.

PARCEL ID	4705-15-201-027 and 4705-15-201-028
PROPERTY SIZE:	3.14 Acres
AVERAGE RENT:	\$600/month
UNIT SIZE:	884 Square feet
UTILITIES:	Tenants are responsible for gas and electric.
YEAR BUILT:	1990
OCCUPANCY:	90% (average occupancy)
FINANCING:	Current loan is assumable (6.75% interest rate)



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

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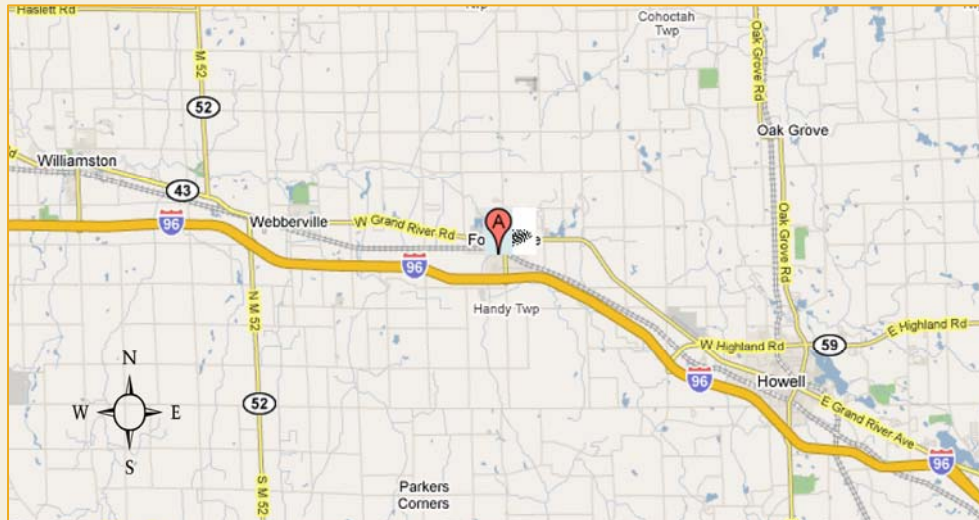
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Garden Lane Apartments
32 Units
Fowlerville, Michigan

Income:	Yearly	\$ 228,300.00	
	Vacancy Factor 5%	<u>\$ (11,415.00)</u>	
			\$ 216,885.00
Expenses:	Gas	tenant	
	Electric	tenant	
	Water/Sewer	\$ 16,301.00	
	Advertising	\$ 450.00	
	Rubbish	\$ 1,555.00	
	Landscaping	\$ 2,445.00	
	Snow	\$ 650.00	
	Repair - \$250/unit	\$ 8,000.00	
	2007 Taxes	\$ 53,567.00	
	Insurance	\$ 7,594.00	
	4% Management	\$ 9,132.00	
Total Expenses:		<u>\$ 99,694.00</u>	\$ (99,694.00) 44%
Net Operation Income:			<u><u>\$ 117,191.00</u></u>

\$117,191 / \$1,280,000 = 9.2% Capitalization Rate of Return



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