

# For Sale

## 75 UNIT GARDEN APARTMENT PROJECT

### McCARREY GLENN APARTMENTS 200 McCarrey Street Anchorage, Alaska

*A Premier Multifamily Location!*



#### EXCLUSIVE LISTING AGENTS

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*Independently Owned and Operated*

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Built in 1974

55,550 SF

Recently Painted

Central location near  
Glenn Highway and  
Military Bases

Bordered on the  
west side by Conifer  
Park and by  
McCarrey St. on the  
East side

13 1-Bedroom Units  
38 2-Bedroom Units  
24 3-Bedroom Units

3 Bedroom  
managers unit and  
rental office.

Large central  
laundry room

Onsite maintenance  
shop

132,405 sq.ft. site

**ANNUAL PROPERTY OPERATING DATA**

**APOD**

**Purpose:** Broker Estimated Analysis **30 year loan!**  
**Name:** McCarrey Glenn Apartments (75 Units)  
**Location:** 216 McCarrey Street, Anchorage, Alaska  
**Prop. Type:** Garden Apartments  
**Date:** August 6, 2003

Price 3,450,000  
 Down Payment 690,000  
 Acquisition Costs 34,500  
 Loan Points 51,750  
 Investment Base \$ 776,250

New Loan	Balance	Payment	Interest	Term
1st	\$2,760,000	\$16,709	6.00%	360
Total	<u>\$2,760,000</u>	<u>\$16,709</u>		MONTHS

Comments: \_\_\_\_\_  
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**Assessed Values for 2002**

Land	\$324,400	16%
Improvement	\$1,708,500	84%
Personal Property	\$0	0%
Total	<u>\$2,032,900</u>	<u>100%</u>

**Annual Expense Information**

ALL FIGURES ANNUAL	\$/SQ FT	%		INCOME	COMMENTS / FOOTNOTES
1. GROSS RENTAL INCOME	\$11.04	100.0%		\$ 613,200	\$51,100 x 12 months
2. Less: Vacancy/Credit Loss	\$0.44	4.0%		24,528	
3. EFFECTIVE RENTAL INCOME	\$10.60	96.0%		588,672	
4. Plus: Other Income	\$0.61	5.5%		33,995	
5. GROSS OPERATION INCOME	\$11.21	101.5%		\$ 622,667	
<b>OPERATING EXPENSES:</b>					
6. Real Estate Taxes	\$0.63	5.7%	34,864		2002 Historical Expenses and estimates.
7. Personal Property Taxes	\$0.01	0.1%	477		
8. Land Lease	\$0.00	0.0%	0		
9. Property Insurance	\$0.34	3.0%	18,635		
<b>Property Management:</b>					
10. Off Site Management	\$0.45	4.1%	24,907		
11. Payroll-Onsite Personnel	\$0.30	2.8%	16,894		
12. Expenses/Benefits	\$0.09	0.8%	4,807		
13. Taxes-Workmens Comp	\$0.10	0.9%	5,576		
14. Rent Credit	\$0.19	1.7%	10,300		
15. Repairs and Maintenance	\$1.08	9.8%	60,032		Reduced 3% for non-recurring cost.
<b>Utilities:</b>					
16. Cable TV	\$0.20	1.8%	11,003		
17. Sewer and Water	\$0.52	4.7%	28,883		
18. Refuse	\$0.16	1.5%	9,107		
19. Gas	\$0.52	4.7%	29,098		
20. Electric	\$0.15	1.4%	8,561		
21. Accounting and Legal	\$0.01	0.1%	760		
22. Snow Removal	\$0.04	0.3%	2,065		
23. Advertising/Lic./Permits	\$0.03	0.3%	1,809		
24. Supplies	\$0.03	0.3%	1,585		
25. Miscellaneous	\$0.01	0.0%	694		
<b>Contract Services:</b>					
26. Cleaning/Janitorial	\$0.26	2.3%	14,339		
27. Phone	\$0.04	0.3%	2,058		
28. Grounds	\$0.20	1.8%	10,953		
29. Pest Control	\$0.01	0.1%	620		
30. TOTAL OPERATING EXPENSES	\$5.37	48.6%		\$ 298,026	
31. NET OPERATING INCOME	\$5.84	52.9%		324,641	
32. Less: Annual Debt Service	\$3.61	32.7%		200,509	
33. CASH FLOW BEFORE TAXES	\$2.23	20.2%		\$ 124,132	

Rental information: As of 7/1/98

Units		Rents	Sq. Ft.	Usable Rent per Sq.Ft.
13	One Bedroom	\$550	\$7,150	630 \$0.87
38	Two Bedroom	\$650	\$24,700	725 \$0.90
23	Three Bedroom	\$800	\$18,400	820 \$0.98
1	Three Bedroom Managers Unit	\$850	\$850	950 \$0.89
<u>75</u>		<u>\$2,850</u>	<u>\$51,100</u>	<u>55,550</u>

Common Area, Basement & Garage (Estimated) 5,000  
 Lot 90599 sq.ft. 60,550

**GRM \*** 5.63  
**CAP RATE \*** 9.41%  
**CASH ON CASH \*** 15.99%  
**PRICE PER UNIT \*** \$46,000  
 PRICE PER LEASABLE SQ. F' \$62.11  
 PRICE PER GROSS SQ. FT. \$56.98

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