

# Exclusively Offering



**\$1,999,000**  
**1516 Hudson Street**

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Real Estate Investments and Exchanges Specialist

# Overview & Aerial



## Property Features:

Prestigious corner office building in the heart of the local trade area is now available. This building features over 17,000 SF spread over two floors that is elevator served. Up to 12 suites within the building that offers large offices, has ideal office layouts and has lots of windows for natural bright offices. Seasoned tenants are in place to make this an ideal investment for your portfolio. Once the last space is filled, this building will have a 7.1% CAP Rate with potential for future upside in the rents and bill backs. Call today for additional information or to schedule your private tour. Please do not disturb the tenants.



The information contained herein has been obtained from sources we understand to be reliable. Whilst we do not doubt its accuracy it has not been verified & we make no guarantees, warranty or representations about it. Any projections, opinions, assumptions or estimates used are for example only. You & your advisors should conduct a careful independent investigation of the property to determine the property's satisfaction to your needs.

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# Property Income & Expenses

1516 Hudson Street

Schedule of Current Monthly Rents \$19,436.73

## Income

|                                    |              |
|------------------------------------|--------------|
| Tenant Paid Triple Nets            | \$17,770.32  |
| Scheduled Gross Annual Income:     | \$233,240.76 |
| Less: Vacancy/Reserves (3%):       | (\$6,997.22) |
| Effective (Adjusted) Gross Income: | \$244,013.86 |

## Expenses

|                                      | % of AGI   | Annual Budget    |
|--------------------------------------|------------|------------------|
| Gas, Elect., W/S/G, Recycle, & Storm | 15.8%      | \$38,501         |
| Elevator                             | 2.8%       | \$6,765          |
| Janitorial                           | 5.0%       | \$12,200         |
| Repairs/Maintenance                  | 5.3%       | \$12,886         |
| HVAC Maintenance                     | 1.2%       | \$2,897          |
| Landscaping                          | 0.3%       | \$745            |
| Insurance                            | 1.8%       | \$4,287          |
| Security                             | 1.2%       | \$3,015          |
| Fire Alarm                           | 0.1%       | \$184            |
| Pest Control                         | 0.6%       | \$1,362          |
| Parking Lot                          | 0.9%       | \$2,270          |
| Property Taxes                       | 7.0%       | \$17,042         |
| <b>Total Expenses</b>                | <b>42%</b> | <b>\$102,154</b> |

**Total Est. Net Operating Income:** **\$141,859.86**

## Current Financial Indicators

|                         |       |
|-------------------------|-------|
| Cash on Cash Return     | 10%   |
| Debt Coverage Ratio     | 1.54  |
| Capitalization Rate     | 7.1%  |
| Gross Rent Multiplier   | 8.16% |
| Operating Expense Ratio | 42%   |



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# Executive Summary

## Listing Summary

|                        |             |
|------------------------|-------------|
| Price:                 | \$1,999,000 |
| Price Per Square Foot: | \$116       |
| CAP Rate:              | 7.1%        |
| GRM:                   | 8.0%        |

## Physical Information

### **1516 Hudson Street:**

|                           |                    |
|---------------------------|--------------------|
| Total Lot Size (SF):      | 9,158 SF           |
| Total Building Size (SF): | 17,202 SF          |
| Number of Stories:        | 2                  |
| Roof Type:                | Flat               |
| Exterior:                 | Concrete           |
| Year Built                | 1949               |
| Renovated                 | Down to Walls 2001 |
| Roof Replacement          | 2013               |

## Proposed Financing

|                        |             |
|------------------------|-------------|
| Down Payment:          | \$549,000   |
| Percent Down:          | 27%         |
| Loan Amount:           | \$1,450,000 |
| Interest Rate:         | 4%          |
| Term (Years):          | 25          |
| Monthly Loan Payments: | \$7,653.63  |
| Annual Net Cash Flow:  | \$50,016.25 |
| DCR:                   | 1.54        |



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# Photos



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