



Property Highlights

- 24-unit garden-style apartment community comprised of 2-bed/1-bath units.
- Historically leased to tenants participating in the USDA Rural Development Rental Assistance Program, with flexibility for future tenancy to remain subsidized or transition to market rate.
- Eight vacant units provide immediate upside through renovation and lease-up at market rents.
- Attractive value-add opportunity through phased unit renovations while maintaining in-place cash flow.

Owner:	Spruce Street Associates
Map/Lot:	116-045
Book/Page:	1351/241
Lot Size:	13.36± Acres
# of Buildings:	3
Number of Units:	24
Parking:	30± space on-site parking lot
Heating System:	In-unit electric heat
Utilities:	Paid by Landlord
Asking Price:	\$1,200,000



Rent Roll as of 3.8.26					
Unit	Bd/Ba	Rent	Subsidy	Total	Expiration
1	2/1	\$283	\$627	\$910	5/31/2026
2	2/1				
3	2/1	\$800		\$800	10/26/2026
4	2/1	\$800		\$800	10/8/2026
5	2/1	\$800		\$800	12/10/2026
6	2/1	\$800		\$800	10/31/2026
7	2/1				
8	2/1				
9	2/1	\$283	\$627	\$910	5/31/2026
10	2/1	\$279	\$749	\$1,028	5/31/2026
11	2/1	\$800		\$800	12/15/2026
12	2/1	\$568	\$460	\$1,028	5/31/2026
13	2/1	\$502	\$526	\$1,028	5/31/2026
14	2/1	\$467	\$561	\$1,028	5/31/2026
15	2/1	\$493	\$535	\$1,028	5/31/2026
16	2/1	\$589	\$439	\$1,028	5/31/2026
17	2/1				
18	2/1				
19	2/1				
20	2/1	\$728	\$300	\$1,028	5/31/2026
21	2/1	\$279	\$749	\$1,028	
22	2/1				
23	2/1	\$276	\$752	\$1,028	5/31/2026
24	2/1				
TOTAL				\$ 15,072	
ANNUAL				\$ 180,864	

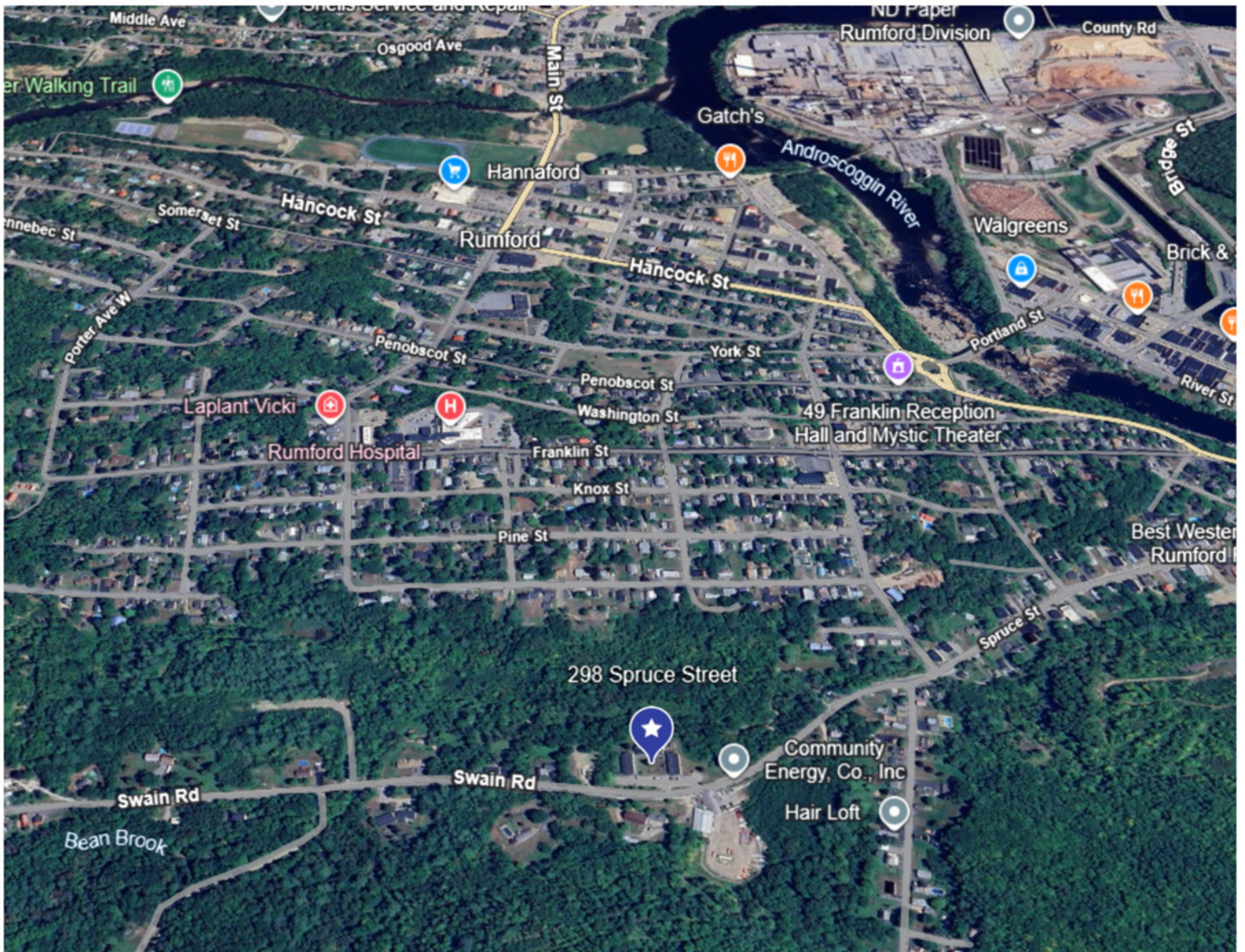
2025 ACTUAL INCOME & EXPENSE	
INCOME	
Rent & Subsidy	\$217,108
Laundry Vending	\$2,919
Tenant Charges	\$5,094
2025 GROSS INCOME	\$225,121
OPERATING EXPENSES	
Electricity	\$40,486
Water/Sewer	\$7,469
Trash Removal	\$4,155
Snow Removal	\$11,614
Grounds	\$2,340
Janitorial	\$4,105
Life Safety	\$651
Repairs & Maintenance	\$18,804
Office & Administrative	\$10,592
Legal	\$2,864
Management	\$26,749
Real Estate Taxes (2025)*	\$13,977
Property Insurance	\$20,766
2025 OPERATING EXPENSES	\$164,572
2025 NOI	\$60,549



Pro-Forma Rent Roll		
Unit	Bd/Ba	Rent
1	2/1	\$1,100
2	2/1	\$1,100
3	2/1	\$1,100
4	2/1	\$1,100
5	2/1	\$1,100
6	2/1	\$1,100
7	2/1	\$1,100
8	2/1	\$1,100
9	2/1	\$1,100
10	2/1	\$1,100
11	2/1	\$1,100
12	2/1	\$1,100
13	2/1	\$1,100
14	2/1	\$1,100
15	2/1	\$1,100
16	2/1	\$1,100
17	2/1	\$1,100
18	2/1	\$1,100
19	2/1	\$1,100
20	2/1	\$1,100
21	2/1	\$1,100
22	2/1	\$1,100
23	2/1	\$1,100
24	2/1	\$1,100
TOTAL		\$26,400
ANNUAL		\$316,800

PRO-FORMA INCOME & EXPENSE ANALYSIS	
INCOME	
Pro Forma Rent	\$316,800
Laundry Income	\$4,000
Tenant Charges	\$0
PROJECTED GROSS INCOME	\$320,800
OPERATING EXPENSES	
Electricity	\$45,000
Water/Sewer	\$8,200
Trash Removal	\$4,500
Snow Removal	\$12,000
Grounds	\$5,000
Janitorial	\$4,500
Life Safety	\$1,000
Repairs & Maintenance	\$20,000
Office & Administrative	\$10,000
Legal	\$3,000
Management Fee	\$22,456
Real Estate Taxes (2026)	\$15,752
Insurance	\$25,000
Vacancy (5%)	\$15,840
PROJECTED OPERATING EXPENSES	\$192,248
PROJECTED STABILIZED NOI	\$ 128,552
Purchase Price	\$1,200,000
Stabilized Cap Rate	10.71%





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