

For Sale
Popkes Apartments - 8 Units
219 Buncombe Drive
Rock Rapids, IA 51246



List Price: \$315,000 (\$39,375/unit)

Property Information

Total Building Sq. Ft.: 6,656
Land Size/Sq. Ft.: 27,900
Stories: 2
Year Built: 1978
Total Units: 8
Real Estate Taxes: \$6,844
Construction: Wood Frame
Roof: Shingle Composition

Property Summary

- ◇ Two-story eight unit apartment building located one block north of Main Street in Rock Rapids, Iowa.
- ◇ 100% occupied with good rental history.
- ◇ All units are two-bedroom, one bath.
- ◇ Individual hot water heaters.
- ◇ Baseboard electric heat.
- ◇ On site laundry facilities includes two washers and two dryers, all coin operated .
- ◇ Refrigerator and stove.
- ◇ Landlord pays water, sewer, garbage, snow removal and lawn maintenance.
- ◇ Tenant pays electric.
- ◇ Garage included in rent.
- ◇ 3,168 sq. ft. twelve-stall detached garage with 4,500 sq. ft of concrete parking built in 2003.
- ◇ Rock Rapids is located in extreme northwest Iowa at the junction of Highway 9 and US Highway 75 approximately 32 miles southeast of Sioux Falls, SD. Rock Rapids is home to a population of 2,488.
- ◇ Financials will be provided to qualified buyers upon request and signed confidentiality agreement.

The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease.

Contact information
Bryan Mulder, Broker Associate
NAI Sioux Falls

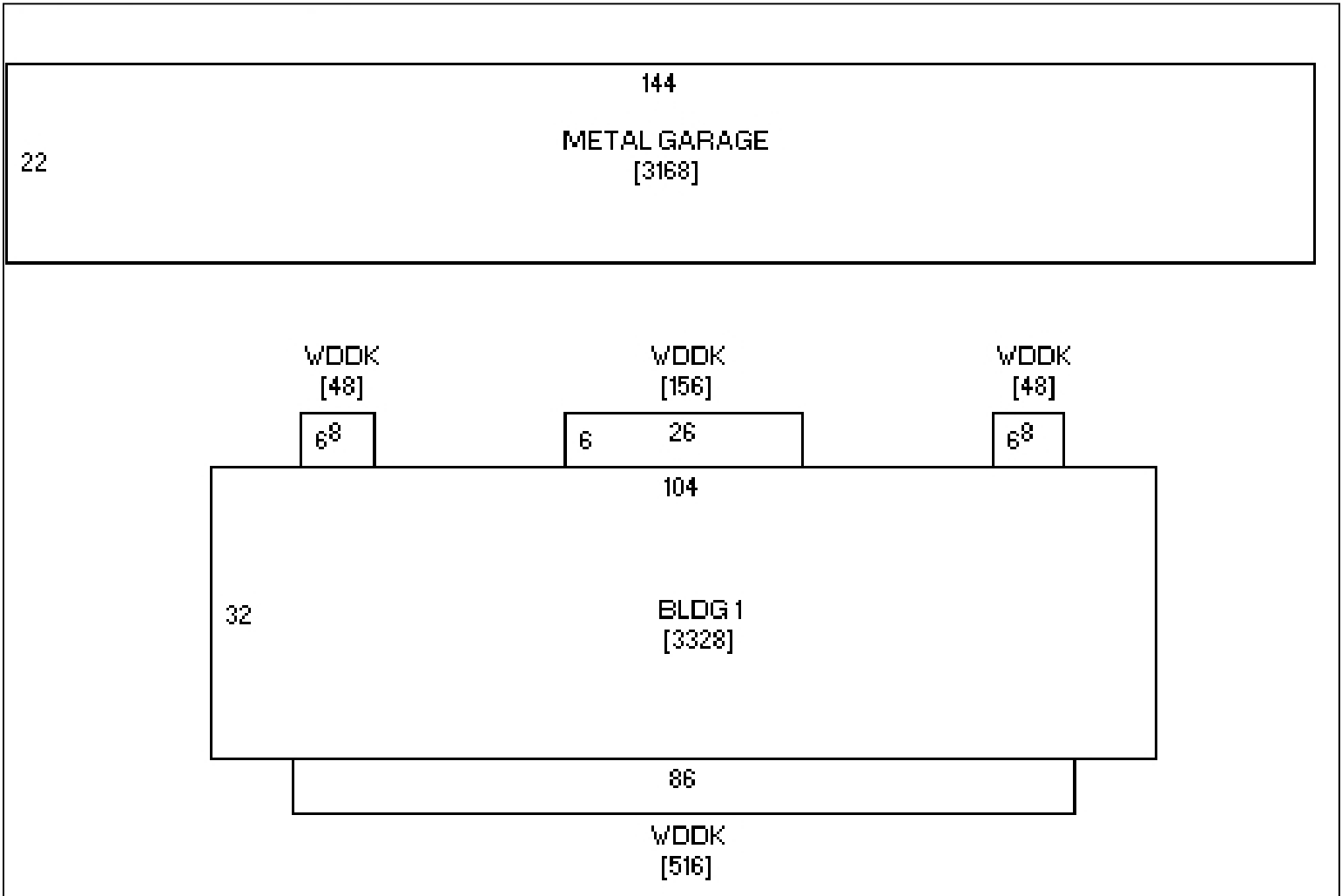
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Building Footprint



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Annual Property Operating Data

Property Name Country View Estates
 Location Rock Rapids, IA
 Type of Property Apartments
 Size of Property 8 (Sq. Ft/Units)
 Year Built 1,978 garages = 2003

Annual Property Operating Data

Purchase Price 315,000
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages 236,250
 Equals Initial Investment 78,750

Purpose of analysis Proforma Analysis

Assessed/Appraised Values
 Land 0 15%
 Improvements 0 85%
 Personal Property 0 0%
 Total 0 100%

Adjusted Basis as of: 8-Feb-10 \$315,000

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$296,250		12	6.5%	15	15
2nd						

	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
ALL FIGURES ARE ANNUAL				
1 POTENTIAL RENTAL INCOME			39,360	
Less: Vacancy & Cr. Losses		(5. % of PRI)	1,968	Vacancy Allowance
2 EFFECTIVE RENTAL INCOME			38,640	Currently Fully Rented - with good history
3 Plus: Other Income (collectable)			1,650	Laundry Coin Op. Inc
4 GROSS OPERATING INCOME			40,290	
5 OPERATING EXPENSES:				1 Garage incl. in rent-\$40/mo for more storage
Real Estate Taxes Rock Rapids		6,844		Actual
7				
8 Property Insurance		2,244		Actual
9 Property Management				
10 Payroll				
11 Expenses/Benefits				
12 Taxes/Worker's Compensation				
13 Repairs and Maintenance		600		Estimated
14 Utilities:				
Water				
15 Sewer		540		Actual
16 Trash		1,660		Actual
17 Natural Gas				
18 Accounting and Legal		400		Estimated
19 Licenses/Permits				
20 Advertising		300		Estimated
21 Supplies				
22 Miscellaneous Contract Services:				
23 Electric Expense				
24 Miscellaneous - Lawn & Snow		600		Estimated
25				
26 Total expenses				
27				
28 TOTAL OPERATING EXPENSES			13,188	
29 NET OPERATING INCOME			27,102	NOI - 9% Cap Rate
30 Less: Annual Debt Service			24,696	
31 Less: Participation Payments (from Assumptions)			-	NOTE: Proforma Analysis
32 Less: Leasing Commissions			-	Analysis assumes a 25% downpayment
33 Less: Funded Reserves			-	
34 CASH FLOW BEFORE TAXES			2,406	
35 CASH ON CASH RETURN				
36 CAP RATE			9%	

37
 Auth The statements and figures herein, while not guaranteed, are secured
 cred from sources we believe authoritative.

Prepared for: _____
 Prepared by: **Bryan Mulder**

Aerial View



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