

# AVAILABLE FOR PURCHASE

## CLASS "A" MULTI-FAMILY APARTMENTS AND RETAIL COMPLEX

### Village on Main

1525 North Main | Bountiful, Utah



Please contact:

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### **THE OFFERING**

Number of Apartment Units 192

Commercial Square Footage 49,441

Year Built 2008

**Price \$31,750,000**

Terms Buyer to assume HUD financing

Buyers broker commission to be paid by buyer



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Village on Main is a deluxe mixed use property with high end Multi-Family Units and class A retail and office space. The property is located on the intersection of Main Street and Parrish Lane in Bountiful, Utah. The property consists of 192 Multi-Family Units and 49,441 Sq. Ft. of commercial space. The Multi-Family Units are a mixture of family dwellings on the North end of the complex and age restricted senior dwellings on the South end of the complex. The entire first level consists of commercial space and storage areas. It is the perfect combination of Multi-Family and commercial space. The property has a solid foundation of high end Multi-Family Units. With increasing demand in the local market, the main level commercial space provides many of the services that residents need and use on a daily basis. The new owner would have the ability to implement a double play on internet and TV service for the property with the potential to increase annual revenues by \$138,240, immediately adding to the overall return on investment. Village on Main is a great opportunity for investors promising increasing and stable returns now and in the future.

There is existing HUD financing available on the property with aggressive interest rates and a fully amortizing Non-recourse, 35 year fixed note with an estimated balance of \$20,020,000.

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### UNIT AMENITIES

Tile Kitchen & Entry Ways  
Dishwasher, Microwave, Refrigerator  
Kitchen Disposal  
Walk-in Closets  
Handicap Accessible  
Washer/Dryer Hook-ups  
9ft. Ceilings  
Private Terraces  
Large Bathrooms  
Interior Climate Controlled Hallways  
Professional Maintenance

### COMMUNITY AMENITIES

Outdoor Heated Swimming pool  
Outdoor Hot Tub  
Separate Fitness Center  
Playground for Children  
Pet Friendly  
Pet Park  
Picnic Tables  
Patio with Barbecue  
Access Card entry after 8 p.m.  
Coin Operated Laundry Room  
Elevator Access  
Additional Storage Units Available  
Smoke-free Community  
Spectacular Views  
Social Room

### UNIT MIX:

Senior:	1Bd/1Ba	(730 Sq. Ft.)	25 Units
	2Bd/1Ba	(910 Sq. Ft.)	5 Units
	2Bd/2Ba	(1030 Sq. Ft.)	60 Units
	2Bd/2Ba+Den	(1360 Sq. Ft.)	6 Units
Family:	1Bd/1Ba	(730 Sq. Ft.)	26 Units
	2Bd/1Ba	(910 Sq. Ft.)	3 Units
	2Bd/2Ba	(1030 Sq. Ft.)	61 Units
	2Bd/2Ba+Den	(1360 Sq. Ft.)	6 Units

### PROPERTY AND FINANCIAL SUMMARY:

Commercial:	49,441 SF
Parking:	234 Covered parking stalls 251 Surface parking stalls
Site Size:	7.79 Acres
Age:	2008
Sales Price:	\$31,750,000
Total Project Sq. Ft.	271,993
Price Per Sq. Ft.	\$116.73
Cap Rate:	5.57% Actual 6.9% Proforma
Debt:	Buyer to assume existing HUD financing
Cash on Cash Return:	8.72% Proforma
Principal Reduction Year 1:	\$316,233
Total Return:	11.42% Proforma



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## FULL ANALYSIS

	ACTUAL 2014	PROFORMA
Gross Rents Family	\$1,051,321.00	\$1,122,806.00
Gross Rents Senior	\$1,070,972.00	\$1,172,918.00
Gross Rents Commercial	\$418,786.00	\$450,029.00
Gross Rents Storage	\$38,113.00	\$42,800.00
Other Income	\$168,518.00	\$204,121.00
Commercial CAM Income	\$74,564.00	\$74,564.00
Double Play	\$0.00	\$138,240.00
<b>TOTAL INCOME</b>	<b>\$2,822,274.00</b>	<b>\$3,205,478.00</b>
Vacancy	\$99,386.00	\$83,655.72
Effective Rent	\$2,722,887.80	\$3,121,822.28
<b>EXPENSES</b>		
Administration	\$52,967.43	\$53,159.00
Advertising	\$26,537.77	\$25,099.66
Maintenance/Repair	\$43,274.14	\$68,656.82
Turnover Costs	\$18,266.50	\$18,266.50
Maintenance Contracts	\$44,421.36	\$44,421.36
Payroll Expense	\$339,470.36	\$294,087.00
Utilities	\$153,536.83	\$146,562.23
Management Fees	\$95,971.17	\$66,805.56
Property Insurance	\$31,518.80	\$31,711.58
Property Taxes	\$148,916.81	\$153,621.75
Total Operating Expense	\$954,881.17	\$902,391
<b>NOI</b>	<b>\$1,768,006.63</b>	<b>\$2,219,430.82</b>
Principle & Interest	\$1,107,313.32	\$1,107,313.32
MIP Insurance	\$89,296.00	\$89,296.00
<b>TOTAL DEBT SERVICE</b>	<b>\$1,196,609.32</b>	<b>\$1,196,609.32</b>
Pre Tax Cash Flow	\$571,397.31	\$1,022,821.50
<b>PURCHASE PRICE</b>	<b>\$31,750,000.00</b>	<b>\$31,750,000.00</b>
CAP Rate	5.57%	6.9%
Loan Balance	\$20,020,316.00	\$20,020,316.00
Down Payment	\$11,729,684.00	
Cash on Cash Return	4.87%	8.72%
Principle Reduction Yr 1	\$316,233.00	\$316,233.00
Return on Equity	2.70%	2.70%
Total Return	7.57%	11.42%

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