### 312 Kendall Ave Kalmazoo MI 49006

**MULTI-FAMILY HOUSING** 

**SALE PRICE**: \$395,000

**BUILT IN: 2002** 

THREE 6-BEDROOM UNITS

PRESENTED BY:
ANCORA PROPERTIES

**DOM GROENVELD** ASSOCIATE BROKER

616. 550. 8179 DOM@ANCORAPROPERTIES.COM



# **Exclusive Student Housing Offering**



# The Opportunity

#### **Great Value**

312 N Kendall is a well-maintained, 3 unit, multi-family that caters to the booming student population here in Kalamazoo MI.

#### **Excellent Location**

312 N Kendall is strategically located on North Kendall within one mile of Western Michigan University, Kalamazoo College, and downtown Kalamazoo. The site is near the WMU bus-line and within walking distance to the main campus and the newly constructed College of Engineering.

### **Strong Occupancy**

The building has 100% occupancy with first-rate tenants. Currently with zero in accounts receivable.

### **Preleasing for August 2014**

All three units have been preleased for August 2014.



#### PROPERTY DESCRIPTION

312 N Kendall is a three unit multi-family townhome style structure.

The three units are all side by side with each having a basement, main floor, and upstairs.

Each unit has a half bathroom on the main floor, a full bathroom in the basement, and two full bathrooms upstairs.

All units include a washer, dryer, dishwasher, refrigerator, and stove.

The property features off-street parking, and a sprinkler system.







## **Location Description**

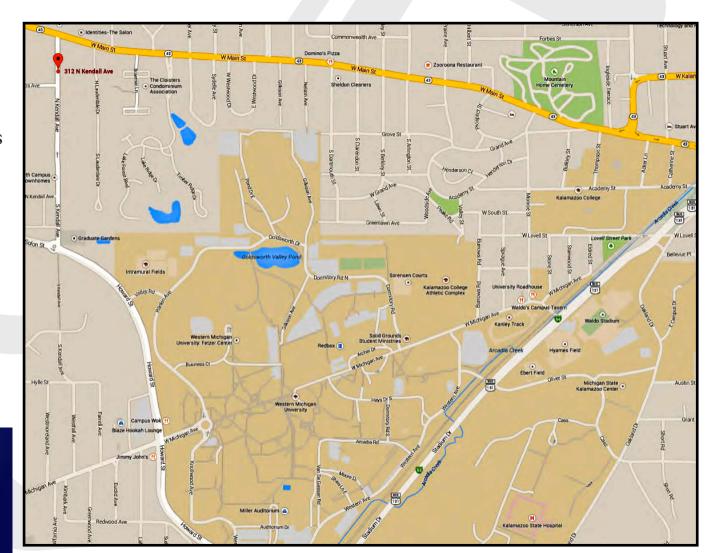
312 N Kendall offers residents a superb location on the east side of Kendall Ave. **The site is within one mile of Western Michigan University,** Kalamazoo College, and downtown Kalamazoo. The property is also within two miles of the US-131/M-43 (West Main) interchange, and national retailers such as **Lowe's, Kohl's, Target, Panera Bread, and Starbucks.** 

Western Michigan University, with enrollment north of 25,000, and students from over 90 countries, makes a great reservoir of potential tenants. The appeal of Western Michigan University will only grow in the future because of the new private medical school. An unprecedented \$100 million cash gift was provided to the region and Western Michigan for this project. The WMU medical school will partner with the local Bronson Healthcare Group and Borgess Health to launch the new initiative. This medical school is slated to open fall 2014, the project should bring in 1,000 jobs to the area over the next decade.

## **Market Survey**

A core group of student assets totaling over 1,000 beds surrounds the property.

WMU enrolled over 25,000 students each fall, and can only accommodate 6,000 on campus.











### **Unit Amenities**

Cable and Internet Included

Z Private Laundry

& Balconies

**P** Dishwashers

### Common Area Amenities

Complimentary Parking

Walking distance to WMU

24 Emergency Maintenance

Private Entrances



### **Property Summary**

Beds	18
Built	2002
Unit SF	1,536
Metering	Electric
	Gas
	Water –
	Individual
	Cable
	Internet –
	Mastered
Type of Build	Townhome
HVAC	Individual
	furnaces
	central AC
Roof	Pitched

### **Investment Summary**

Exterior

Price

Price/ bed Price/SF	\$21,944 \$85.86
Down Payment 20%	\$79,000
Closing Cost/ Due Diligence	\$6,000
Proposed Loan Amount	\$316,000
Interest Rate	4.5%
Amortization	20
Loan Payment	\$1,999.17

Vinyl Siding

\$395,000



## Financial Summary

Parcel #: 06-17-305-036

Income			
		Pro Forma	Per Bed
			Pro Forma
			ф2. <b>7</b> 00
Scheduled Market Rent		\$68,040	\$3,780
Less: Vacancy	5%	\$(3,402)	\$(189)
Less: Bad Debt	0.75%	\$(510)	\$(28)
Total Operating Income (AGI)		\$64,128	\$3,563
Expenses			
Scheduled Market Expenses	% of Income		
Administrative	0.75%	\$481	\$27
Advertising & Promotion	1.5%	\$962	\$53
Repairs and Maintenance	6.5%	\$4,168	\$232
Landscape and Snow	5%	\$3,206	\$178
Utilities	2.5%	\$1,603	\$89
Cable/Internet	5.5%	\$3,527	\$196
Real Estate Taxes	22%	\$14,108	\$784
Insurance	4%	\$2,565	\$143
Replacement Reserve	2%	\$1,283	\$71
Grand Total	49.75%	\$31,904	\$1,772
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Net Operating Income	50.25%	\$32,224.17	\$1,790
Less: Debt Service		\$23,990.04	\$1,333
Projected Cash Flow		\$8,234.13	\$457
Cash on Cash Return		9.69%	
	\$85,000	O Acquisition o	cost
		<u> </u>	

## **Rent Roll**

Name	Unit	Rent
TT 11 1 T		4255
Hubbard, Joe	A	\$275
Redner, Arthur	A	\$275
Hubbard, Dan	A	\$275
Fowlkes, Darryl	A	\$275
Moore, Jayvon	A	\$275
Viel, Mark	A	\$275
Total		\$1,650
Carvey, Kayla	В	\$300
Polzin, Karen	В	\$285
Stone, Michael	В	\$300
Spencer, Joe	В	\$300
Thomas, Ryan	В	\$300
McCallum, Kevin	В	\$300
Total		\$1,785
Bischoff, Mark	С	\$306
Kusey, Adam	С	\$300
Schweihofer, Zach	С	\$306
Whalen, Michael	С	\$306
Mead, Robert	С	\$291
Roland, Tyler	С	\$306
Total		\$1,815

Grand Total \$5,250

Rent Schedules							
Curre	nt						
Unit	Beds	Unit SF	Rent / Unit	Annual Rent	Annual Rent / SF		
A	6	1,536	\$1,650	\$19,800	\$12.89		
В	6	1,536	\$1,785	\$21,420	\$13.95		
С	6	1,536	\$1,815	\$21,780	\$14.18		
Total	18	4,608	\$5,250	\$63,000	\$41.02		
August 2014							
Unit	Beds	Unit SF	Rent / Unit	Annual Rent	Annual Rent / SF		
A	6	1,536	\$1,890	\$22,680	\$14.77		
В	6	1,536	\$1,890	\$22,680	\$14.77		
С	6	1,536	\$1,890	\$22,680	\$14.77		
Total	18	4,608	\$5,670	\$68,040	\$44.30		



### **Contact Information**

**Dom Groenveld** 616. 550. 8179

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Ownership Disclosure: The principle associate broker of Ancora Properties, Dom Groenveld, has an ownership stake in this property.

