

Property Details

CONTROL: Exclusive VALUE: \$2,650,000
LOAN: \$2,343,632
EQUITY: \$306,368

TITLE: Near OSU 32 Unit Apartments with land to Build MORE
TYPE: Multi-Family
In the Shadow of Wal-Mart and across the street from Planet Fitness & Spin City. Just 1 mile from Oklahoma State University. Units are nestled in a quaint land site with 3 small industrial buildings as a buffer between the Wal-Mart site and the property.

HAVE:

ADDRESS: 1020 E. Virginia Ave., Stillwater, Oklahoma
BENEFITS TO NEW OWNER: Additional Land to at least double unit count and possible contiguous land to add much larger unit count. Great Location to add value

GROSS SCHEDULED INCOME: \$297,600 Projected
VACANCY LOSS: \$29,760
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$125,968
NOI: \$141,872
DEBT SERVICE: \$158,376
CASH FLOW: \$-16,504
CAP RATE: 5.35%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$2,343,632	\$11,548	4%	12/31/1969	No
LOAN 2	\$330,000	\$1,650	10%	12/31/1969	No

BENEFITS SOUGHT: Owners seek to eliminate management in this area as geographically far from other managed interests. Also need funds to pay down & eliminate debt.

MOTIVATION: 12

CAN ADD: 143-02 Value Add 62 units in Ponca City

REMARKS: Exterior updated and concrete parking lot in excellent condition. Laundry on site 4 washers and dryers plus Spin City Laundry Mat short distance across the street. Super close to OSU but not adjacent to campus.

OWNER: Surfing Central Properties LLC

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