

Downtown Saline Apartment Complex

207 S Harris St, Saline, MI 48176



Listing ID: 30298879
Status: Active
Property Type: Multi-Family For Sale
Multi-Family Type: Low-Rise/Garden
Size: 18,259 SF
Sale Price: \$1,650,000
Unit Price: \$82,500 Per Unit
Sale Terms: Cash to Seller



Overview/Comments

20-unit apartment complex just south of Michigan Avenue (US-12) in downtown Saline. Great location. Mix of 8 two-bedroom units, and 12 one-bedroom units. Owner has waiting list for apartments.

Owner has done major improvements over the last few years:

2012: New vinyl windows (Wallside), resided several areas of building, upper balcony's replaced on both buildings, interior and exterior. Updated the courtyard area by adding trees and drainage, improving the landscaping. Removed old signage and front pillar area.

2013: Upgraded the mailbox areas of both building, updated and added new commercial flooring and non-skid steps to inner stairways, insulated and ventilated attic areas and soffits.

2014: Refurbished 2 units in the 203 building (both 1 bedroom units), new kitchens & bathrooms, flooring, etc.

2015: Sewer pipe replaced in the courtyard area.

2016: Upgraded the electrical/fuse boxes in all units and laundry areas.

Over the years owner has refinished most of the units on the upper level (original hardwood flooring has been refurbished). Replaced flooring, blinds, repainted and added new light fixtures/fans in 75% of the units. Laundry room area of both buildings have also been updated.

More Information Online

<http://www.cpix.net/listing/30298879>

QR Code

Scan this image with your mobile device:



General Information

Taxing Authority:	City of Saline	Total Number of Units:	20
Tax ID/APN:	18-18-01-116-005	Gross Building Area:	18,259 SF
Multi-Family Type:	Low-Rise/Garden	Building/Unit Size (RSF):	18,259 SF
Zoning:	R-1C	Land Area:	0.63 Acres
Property Use Type:	Investment	Sale Terms:	Cash to Seller
Building Name:	Rocky Pines Apartments		

Occupancy

Percent Occupied: 100%

Area & Location

Property Located Between: South of Michigan Ave (US-12), East of Ann Arbor Street

Building Related

Total Number of Buildings:	2	Year Built:	1965
Property Condition:	Good	Year Renovated:	2017
Number of Stories:	2	Roof Type:	Hip

Construction/Siding:	Brick	Passenger Elevators:	0
Parking Ratio:	1.1 (per 1000 SF)	Freight Elevators:	0
Parking Description:	1 parking space per unit, 1 guest parking space. One unit has two parking spaces. Street parking available.	Laundry:	Shared
		Sprinklers:	None
		Heat Type:	Hot Water
Total Parking Spaces:	22	Heat Source:	Baseboard

Land Related

Lot Frontage:	166	Sewer Type:	Municipal
Lot Depth:	166	Legal Description:	*OLD SID - 18 18-060-037-00 SC 6-33B SLY 1/2 OF LOT 33, ALSO SLY 167 FT OF LOT 34 ASSESSOR'S PLAT NO. 5.
Water Service:	Municipal		

Zoning Description R-1C, single-family residential district. This district is composed in those areas of the city where the principal use is intended to be single-family dwellings. In addition to the dwellings permitted in this zoning district, there are certain nonresidential uses which may be compatible with and supportive of a residential environment and may be permitted through the special approval of the city. A. Permitted uses. 1. All permitted uses allowed in the R-1A district. B. Special land uses. 1. All special uses allowed in the R-1A district.

Financials

Finance Data Year:	2017	Gross Operating Income:	\$180,883 (Annual)
Real Estate Taxes - Annual(\$):	\$28,344 (Annual)	Net Operating Income:	\$126,510 (Annual)
Assessed Value - Total(\$):	\$475,700 (Annual)	Actual or Proforma Year:	Actual

Financials

Finance Data Year:	2016	Gross Operating Income:	\$175,997 (Annual)
Real Estate Taxes - Annual(\$):	\$28,111 (Annual)	Net Operating Income:	\$121,136 (Annual)
Assessed Value - Total(\$):	\$460,000 (Annual)	Actual or Proforma Year:	Actual

Financials

Finance Data Year:	2015	Gross Operating Income:	\$166,909 (Annual)
Real Estate Taxes - Annual(\$):	\$27,614 (Annual)	Net Operating Income:	\$109,155 (Annual)
Assessed Value - Total(\$):	\$424,100 (Annual)	Actual or Proforma Year:	Actual

Location

Address:	207 S Harris St, Saline, MI 48176	MSA:	Ann Arbor
County:	Washtenaw	Submarket:	Washtenaw W of 23



Property Images



203 S Harris - exterior 2



203 S Harris - exterior apartments 1



203 S Harris - Rocky Pines Apartments 2



203 S Harris - exterior apartments 2



203-207 S Harris - courtyard 1



207 S Harris - exterior 1



207 S Harris - upper balcony



207 S Harris - interior apartments 2



207 S Harris - interior balcony



203 S Harris - laundry room 1



207 S Harris - laundry room



207 S Harris - laundry room 2



Apt 203 #4 (1)



Apt 203 #4 (8)



Apt 203 #4 (11)



Apt 203 #4 (10)



Apt 203 #6 (1)



Apt 203 #6 (5)



Apt 203 #6 (10)



Apt 203 #6 (21)



Apt 203 #6 (8)



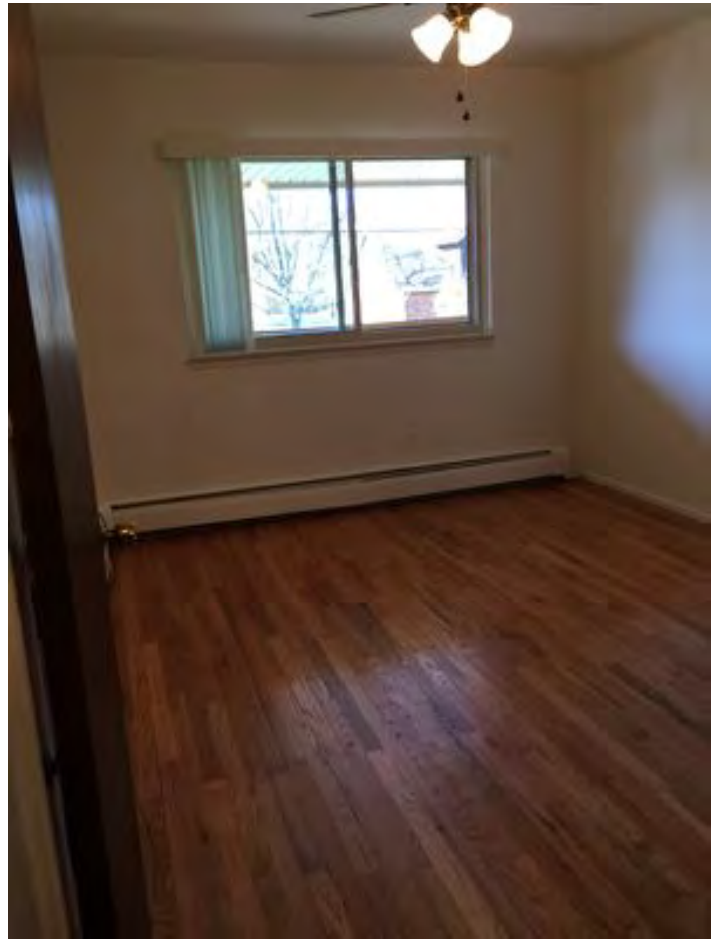
Apt 203 #7 (3)



Apt 203 #7 (5)



Apt 203 #7 (8)



Apt 203 #7 (11)



Apt 203 #8 (1)



Apt 203 #8 (3)



Apt 203 #9 (1)



Apt 203 #9 (3)



Apt 203 #8 (7)



Apt 203 #9 (5)



Apt 203 #10 (4)



Apt 203 #10 (3)



Apt 203 #10 (5)



Apt 203 #10 (11)



Apt 203 #10 (7)



Apt 207 #3 - interior 1



Apt 207 #3 - interior 6



Apt 207 #3 - interior 3



Apt 207 #3 - interior 8



Apt 207 #3 - interior 10



Apt 207 #6 (6)



Apt 207 #6 (1)



Apt 207 #6 (7)



Apt 207 #6 (3)



Apt 207 #7 (3)



Apt 207 #7 (7)



Apt 207 #7 (10)



Apt 207 #7 (5)



Apt 207 #7 (14)



Apt 207 #8 (1)



Apt 207 #8 (4)



Apt 207 #8 (2)



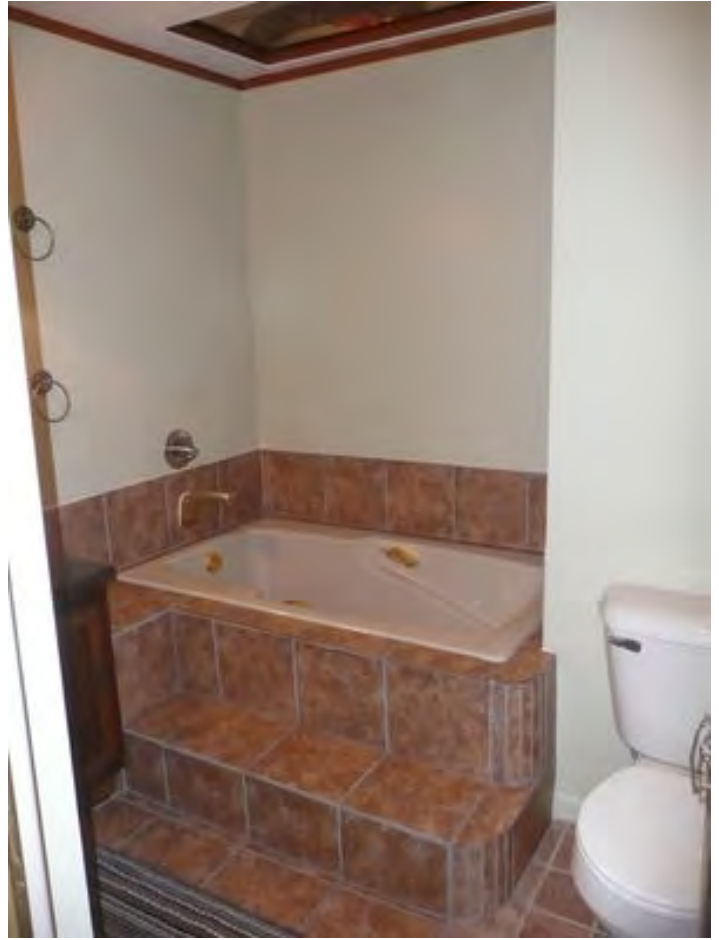
Apt 207 #8 (5)



Apt 207 #8 (7)



Apt 207 #8 (8)



Apt 207 #8 (9)



Apt 207 #8 (10)



Apt 207 #8 (12)



Apt 207 #8 (14)



Apt 207 #8 (15)



Apt 207 #8 (16)



Apt 207 #8 (17)



Apt 207 #8 (18)

Property Contacts



James H. Chaconas

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Rocky Pines Apartments
Profit & Loss
January through December 2017
Jan - Dec 17

Ordinary Income/Expense	
Income	
Rental Income	180,883.19
Total Income	<u>180,883.19</u>
Expense	
Insurance Expense	7,378.00
Materials	823.05
Office Supplies	360.60
Repairs and Maintenance	1,631.23
Taxes - Property	28,344.43
Utilities	15,835.84
Total Expense	<u>54,373.15</u>
Net Ordinary Income	<u>126,510.04</u>
Net Income	<u><u>126,510.04</u></u>

Rocky Pines Apartments
Profit & Loss
January through December 2016
Jan - Dec 16

Ordinary Income/Expense	
Income	
Rental Income	175,997.98
Total Income	<u>175,997.98</u>
Expense	
Materials	1,631.16
Office Supplies	794.72
Repairs and Maintenance	9,109.54
Taxes - Property	28,111.79
Utilities	15,213.96
Total Expense	<u>54,861.17</u>
Net Ordinary Income	<u>121,136.81</u>
Net Other Income	<u>121,136.81</u>
Net Income	<u><u>121,136.81</u></u>

Rocky Pines Apartments
Profit & Loss
January through December 2015
Jan - Dec 15

Ordinary Income/Expense	
Income	
Rental Income	166,909.99
Total Income	<u>166,909.99</u>
Expense	
Insurance Expense	5,525.00
Materials	1,865.76
Office Supplies	1,109.10
Repairs and Maintenance	5,763.03
Small Tools and Equipment	329.23
Taxes - Property	27,614.98
Utilities	15,547.70
Total Expense	<u>57,754.80</u>
Net Ordinary Income	<u>109,155.19</u>
Net Income	<u><u>109,155.19</u></u>