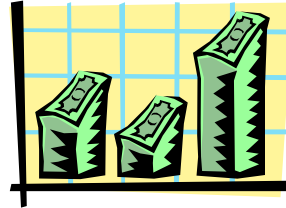


Features of 1555 and 1557 Olympic Ave, Bremerton 98312

SW corner of Anderson and Olympic.

Please do not disturb the tenants if you drive by.

- Currently rented at \$625 and \$750. Tenants pay all utilities. With allowances for vacancy and repairs this a 10 to 11% cap rate. See back side.
- Create instant cash flow with this great cap rate and have great appreciation potential
- Left unit recently painted inside.
- Rental demand is increasing in Bremerton as new Navy ships come into the area.
- Natural gas heat.
- Wood siding painted last year.
- Fenced all around perimeter.
- Next to City park.
- One side has 3 beds / 1 bath, the other 2 bed / 1 bath.
- Current, local, private mortgage holder would consider financing approximately \$60,000 which would mean a purchase cash amount of 45,000 to 50,000 depending on closing costs.
- Conventional or other financing possible, however owner wants to close by the end of the year.



*Info on this property and many photos at:
www.inkitsap.com/olympic*

All information is deemed accurate but is not guaranteed

MLS# 245519

Presented by Danny Horovitz, John L. Scott Real Estate

(360) 710-5070

danny@inkitsap.com

John L. Scott | REAL ESTATE

TYPE: 2 unit duplex

INFORMATION:

One, 3-bedroom unit and one 2-bedroom unit.	2	
Unit	Monthly rent	rooms
1	750	3
2	625	2
Gross Potential Rent	1,375	MONTHLY
Gross Potential Rent	16,500	YEARLY
VACANCY RATE	5.00%	YEARLY
Gross Adj Income	15,675	YEARLY
TAXES 2010	1,483	YEARLY
INSURANCE	500	YEARLY
REPAIRS & RESERVES	3,492	YEARLY
WATER AND SEWER	0	YEARLY
GARBAGE	0	YEARLY
ELECTRICITY	0	YEARLY
MANAGEMENT FEES	0	YEARLY
Total Expenses	5,475	YEARLY
	Yearly	Monthly
Gross Potential Income	16,500	1,375
Effective Gross Income	15,675	1,306
Est. Expenses	5,475	456
Est. Net Operating Income	10,200	850
Cap rate	9.00%	10.00%
Price at cap rate	113,337	102,003
Gross Rent Multiplier	7	6
Income	10,200	10,200
Estimated down (30%)	34,001	30,601
Loan service 6% 30 yr fixed per yr	5,708	5,137
Repairs & Reserves	3,492	3,492
Cash on Cash ratio	23.61%	26.00%

Repairs, Maintenance and Reserves

Item	Est cost	Item life in years	Per year
Roof	8,000	5	1,600
Exterior Paint	1,000	8	125
Appliances	4,000	15	267
Carpet, Interior paint	1,500	3	500
Misc repairs	1,000	1	1,000
Total per year			3,492

Provided by Daniel Horovitz (360) 710-5070, email: danny@inkitsap.com, John L. Scott Real Estate, Silverdale, WA

The above information was received from sources deemed reliable but is not guaranteed. It is offered subject to errors and omissions.