



865 Lake Ave

865 Lake Ave, Rochester, NY 14613



eXp Commercial | 165 Broadway Suite 23rd Floor | New York, NY 10006 |

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FOR SALE | 865 Lake Ave

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Offering Summary

Sale Price:	\$850,000
Building Size:	17,600 SF
Lot Size:	0.3 Acres
Number of Units:	18
Price / SF:	\$48.30
Cap Rate:	13.53%
NOI:	\$114,988
Year Built:	1935
Zoning:	R-3 High Density Residential

Property Overview

Value add opportunity available! This 18-Unit brick exterior apartment building has been maintained well during its ownership, including vinyl windows, the boiler system, and more. The property will be sold with a fresh C of O at closing. Located on the corner of Lake Ave & Driving Park Blvd allows easy access to public transit, Maplewood Rose Garden, and shopping. The pro forma is based on rent projections. Currently, this property has a high vacancy rate. The owner has managed this building for many decades and will retire.

Property Highlights

- Value Add Opportunity
- Off-Street Parking
- Close to Shopping & Public Transit

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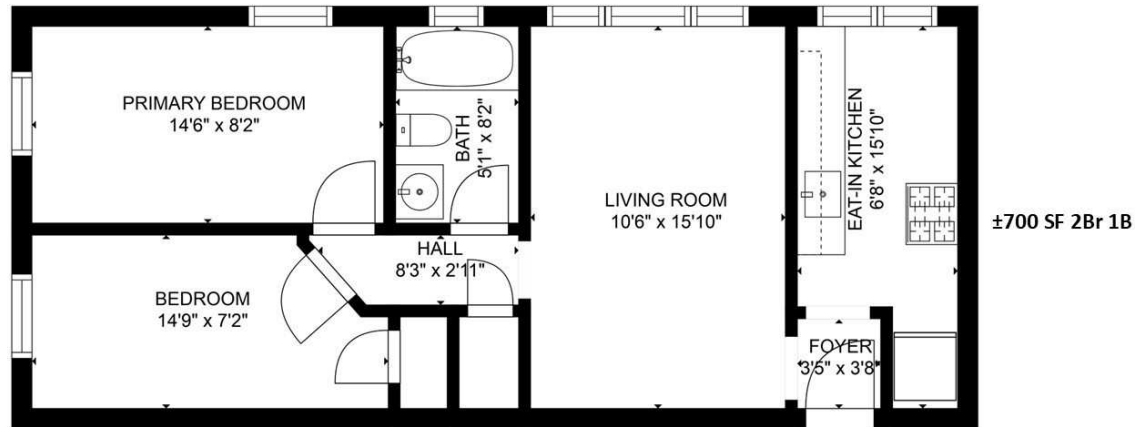
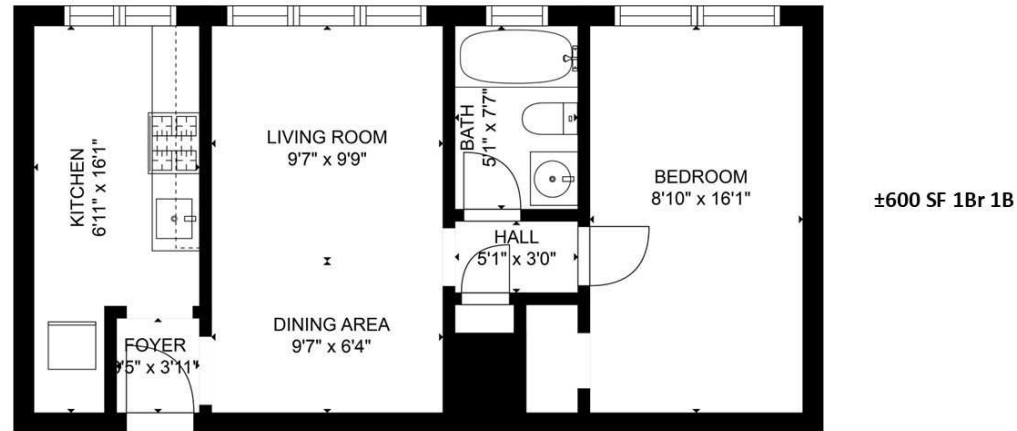
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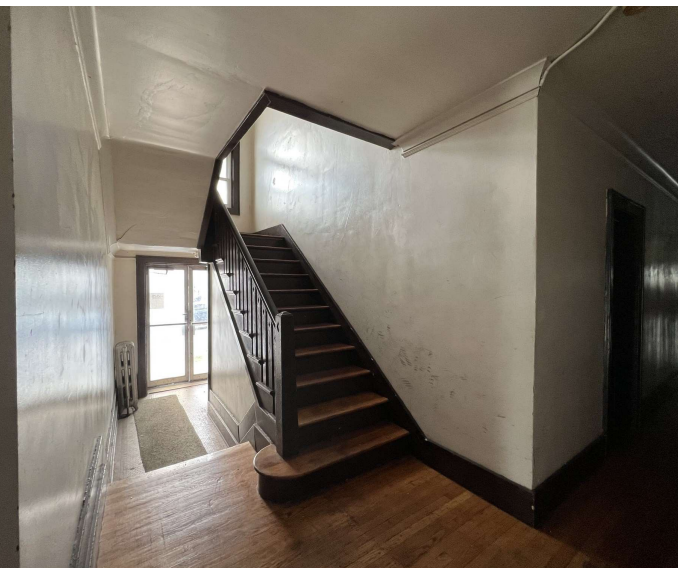
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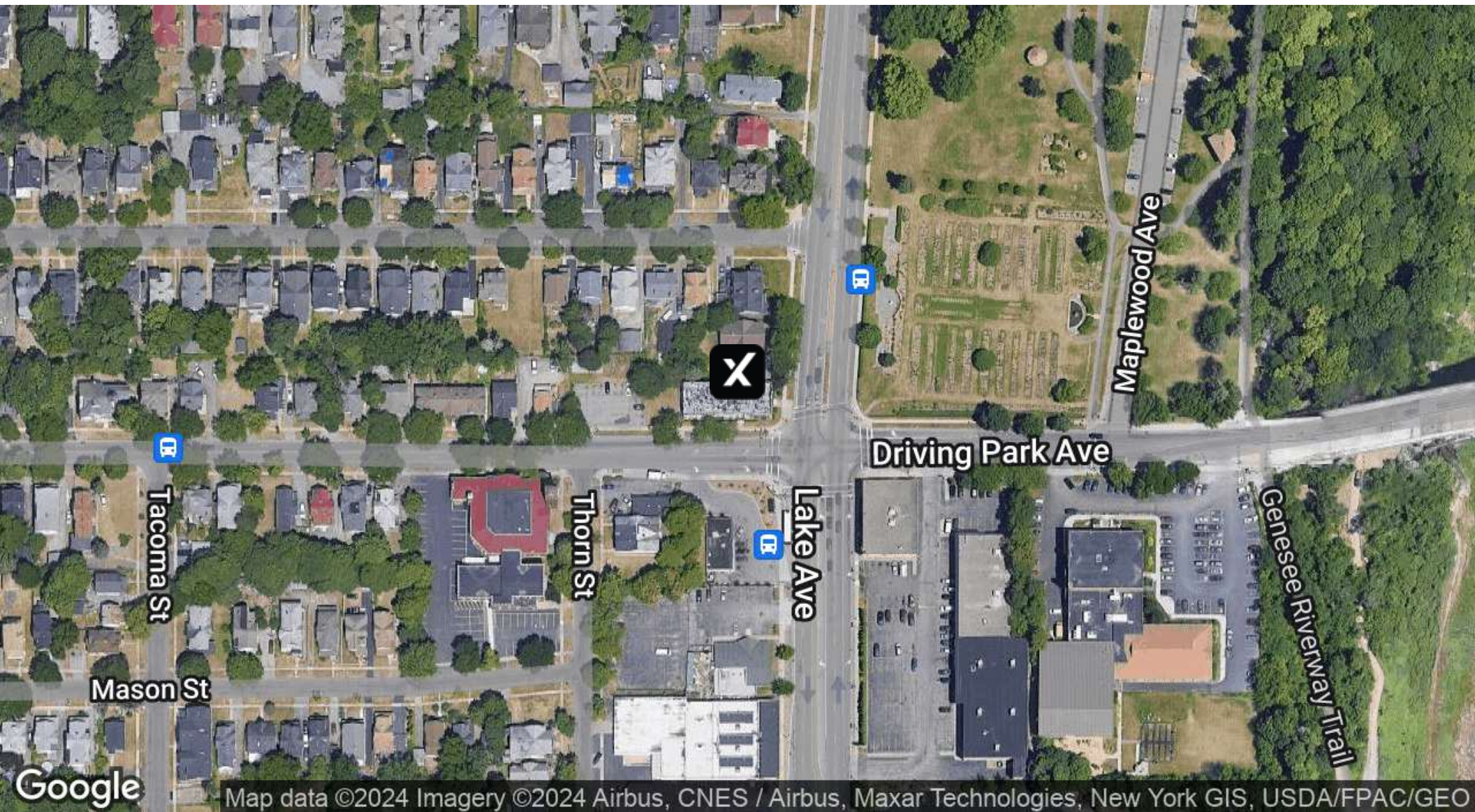
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Investment Overview

Price	\$850,000
Price per SF	\$48
Price per Unit	\$47,222
GRM	5.13
CAP Rate	13.53%
Cash-on-Cash Return (yr 1)	13.53%
Total Return (yr 1)	\$114,988

Operating Data

Gross Scheduled Income (Projected)	\$165,600
Vacancy Cost	\$6,624
Gross Income	\$158,976
Operating Expenses	\$43,988
Net Operating Income	\$114,988
Pre-Tax Cash Flow	\$114,988

Financing Data

Down Payment	\$850,000
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Income Summary

Vacancy Cost	(\$6,624)
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Gross Income	\$158,976
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Expenses Summary

Property Taxes	\$22,080
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Property Insurance	\$4,000
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Utilities	\$9,708
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Water	\$2,400
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Landscaping / Plowing	\$1,800
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Repairs	\$2,500
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Refuse	\$1,500
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Operating Expenses	\$43,988
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Net Operating Income	\$114,988
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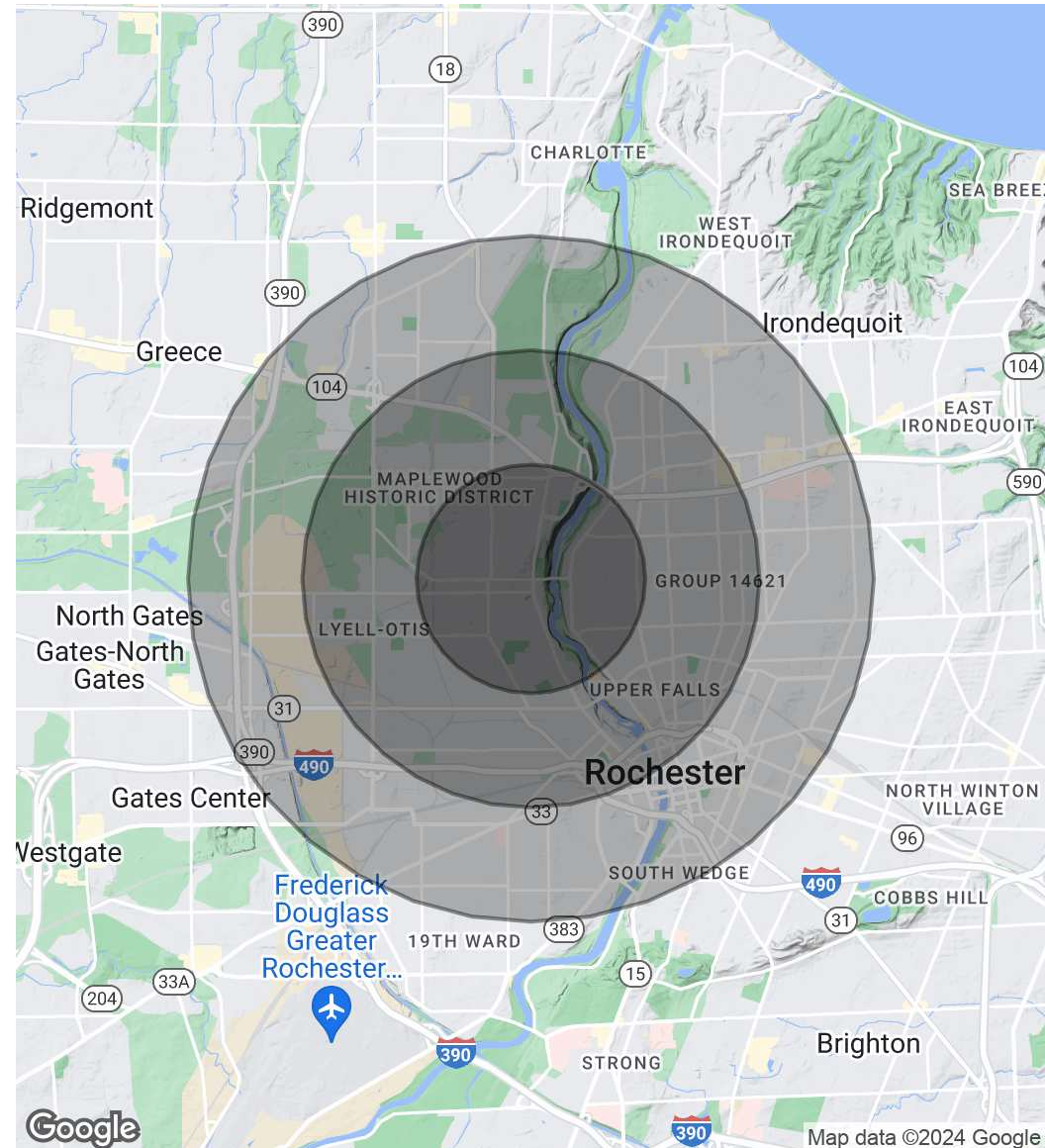
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Population	1 Mile	2 Miles	3 Miles
Total Population	28,026	76,515	154,621
Average Age	30.8	32.5	34.7
Average Age (Male)	28.5	30.4	33.0
Average Age (Female)	31.8	34.8	36.7
Households & Income	1 Mile	2 Miles	3 Miles
Total Households	12,880	35,008	73,662
# of Persons per HH	2.2	2.2	2.1
Average HH Income	\$33,104	\$37,014	\$44,518
Average House Value	\$52,944	\$56,130	\$73,338

* Demographic data derived from 2020 ACS - US Census



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