

For Sale

# Multifamily Property

24,341 SF | \$795,000

**NAI**Business Properties



## Boulevard and Ponderosa Apartments

312 5th Avenue North  
Lewistown, Montana 59457

### Property Highlights

- 26 One Bed, One Bath Units
- 1 Two Bed, Two Bath Unit
- Masonry Exterior
- Low Vacancy/Stable Tenant Occupancy
- 2019 Proforma Financials: 11.5 CAP

### Property Description

Two masonry apartment complexes located in Beautiful Lewistown, Montana. The sale includes the Boulevard (17 Units) and the Ponderosa (10 Units) Apartments which are both conveniently located close to downtown. Significant updates have been made to these properties over the last two years.

#### OFFERING SUMMARY

Sale Price	\$795,000
Number of Units	27
Lot Size	1.11 Acres
Building Size	24,341 SF

For more information

**Matt Robertson, SIOR**

O: 406 294 6308

mrobertson@naibusinessproperties.com

**Ethan Kanning**

O: 406 672 0435

ekanning@naibusinessproperties.com

NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN, AND THE SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING, OR WITHDRAWAL WITHOUT NOTICE, AND OF ANY SPECIAL LISTING CONDITIONS IMPOSED BY OUR PRINCIPALS NO WARRANTIES OR REPRESENTATIONS ARE MADE AS TO THE CONDITION OF THE PROPERTY OR ANY HAZARDS CONTAINED THEREIN ARE ANY TO BE IMPLIED.

3312 4th Avenue North  
Billings, MT 59101

406 256 5000 tel

[naibusinessproperties.com](http://naibusinessproperties.com)

# Financial Summary

## Investment Overview

Price	\$795,000
Number of Units	27
Price per Unit	\$29,444
Approximate Square Footage	24,341
Price per Square Footage	\$32
GRM	4.76
CAP Rate	11.49%

## APARTMENTS PROFORMA

## Operating Data

<b>Gross Scheduled Income</b>	<b>\$167,160</b>
Vacancy Cost (8.0%)	- \$12,537
<b>Gross Operating Income</b>	<b>\$161,386</b>
Operating Expenses	- \$70,058
<b>Net Operating Income</b>	<b>\$91,328</b>
Debt Service	- \$52,500
<b>Pre-Tax Cash Flow</b>	<b>\$38,828</b>
Cash-on-Cash Return % (yr 1)	24.42%
Principal Reduction (yr 1)	+ \$17,968
<b>Total Return (yr 1)</b>	<b>\$56,797</b>
Return on Investment %	35.72%

## APARTMENTS PROFORMA

## Financing Data

Loan Amount	\$636,000
LTV	80.00%
Interest Rate	5.500%
Debt Service	\$52,500
Debt Service Monthly	\$4,375
Amortization	20

## APARTMENTS PROFORMA



## Additional Photos





## Additional Photos

