Dreznin Pappas Commercial Real Estate, LLC

Sunrise Village
6273 Draw Lane | Sarasota, FL

BEST REAL ESTATE AGENT TOP 12 SRQ MAGAZINE 2024 Best of SRQ local

BUILDING FEATURES

- Concrete Block 1987 construction
- Desirable unit mix w/ garages & screened patios
- Unique location nestled among condos & single families
- Units have laundry hookups & backyard space
- Pass throughs possible on Water & Sewer

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	6,854	51,647	129,136
2025 Average HH Income	$136,494	$140,569	$128,486

CONTACT US

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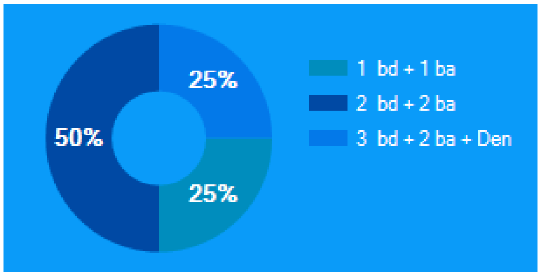
			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 2 ba	2	975	$2,200	$2.26	$4,400	$2,295	$2.35	$4,590.00
1 bd + 1 ba	1	700	$1,600	$2.29	$1,600	$1,725	$2.46	$1,725.00
3 bd + 2 ba + Den	1	1,280	$2,900	$2.27	$2,900	$2,995	$2.34	$2,995.00
Totals/Averages	4	983	$2,225	$2.27	$8,900	$2,328	$2.38	$9,310.00



PROPERTY SUMMARY

Number of Units	4
Rentable SF	3,880
Land SF	21,446
Year Built	1987
Year Renovated	2023
# of parcels	1
Zoning Type	RMF1
Building Class	B
Topography	Flat
Location Class	B
Number of Parking Spaces	6
Screened Lanai	Yes
Garage	Yes

PROPOSED FINANCING

Loan Type	Interest Only
Down Payment	$430,000
Loan Amount	$645,000
Interest Rate	7.00%
Loan Terms	5
Annual Debt Service	$45,150
Loan to Value	60%

INCOME	TAKEOVER		YEAR ONE	
Gross Scheduled Rent	$107,000	98.4%	$112,000	94.7%
Fees (Pet, Application, Late, etc)	$750	0.7%	$1,250	1.1%
RUBS			$3,500	3.0%
Other Income	$1,000	0.9%	$1,500	1.3%
Gross Potential Income	**$108,750**		**$118,250**	
General Vacancy	-4.00%		-5.00%	
Concessions	-0.20%		-0.25%	
Effective Gross Income	**$104,256**		**$112,370**	
Less Expenses	$28,600	27.43%	$34,400	30.61%
Net Operating Income	**$75,656**		**$77,970**	
Annual Debt Service	$45,150		$45,150	
Cash flow	**$30,106**		**$32,220**	
Debt Coverage Ratio	1.68		1.73	

EXPENSES	TAKEOVER	Per Unit	YEAR ONE	Per Unit
Real Estate Taxes	$12,600	$3,150	$13,000	$3,250
Insurance	$5,200	$1,300	$6,000	$1,500
Management Fee ($, $)	$1,000	$250	$3,000	$750
Repairs & Maintenance	$3,500	$875	$4,000	$1,000
Water / Sewer	$4,400	$1,100	$5,000	$1,250
Common Electric	$300	$75	$500	$125
Landscaping	$1,000	$250	$1,800	$450
Pest Control	$300	$75	$400	$100
Turnover	$200	$50	$400	$100
Other Expenses	$100	$25	$300	$75
Total Operating Expense	**$28,600**	**$7,150**	**$34,400**	**$8,600**
Reserves	$400	$100	$600	$150
Annual Debt Service	$45,150		$45,150	
Expense / SF	$7.37		$8.87	
% of EGI	27.43%		30.61%	