

## 1350 Portage Street, Kalamazoo



### 1350 Portage Street Kalamazoo, MI 49002

Nicely Renovated, Mixed Use, Two Retail Suites and Seven Residential Units. Located in the Middle of Revitalized Washington Square.

**Listed for \$354,000**

Real Estate Only.



**Square Feet:** 14,392

**School District:** Kalamazoo

**Year Built:** 1925

**Zoning:** Community Commercial

**Lot Dimensions:** 64' x 85'

**MLS #:** 18049902

#### Contact Information:

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REALTOR®

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Associate Broker

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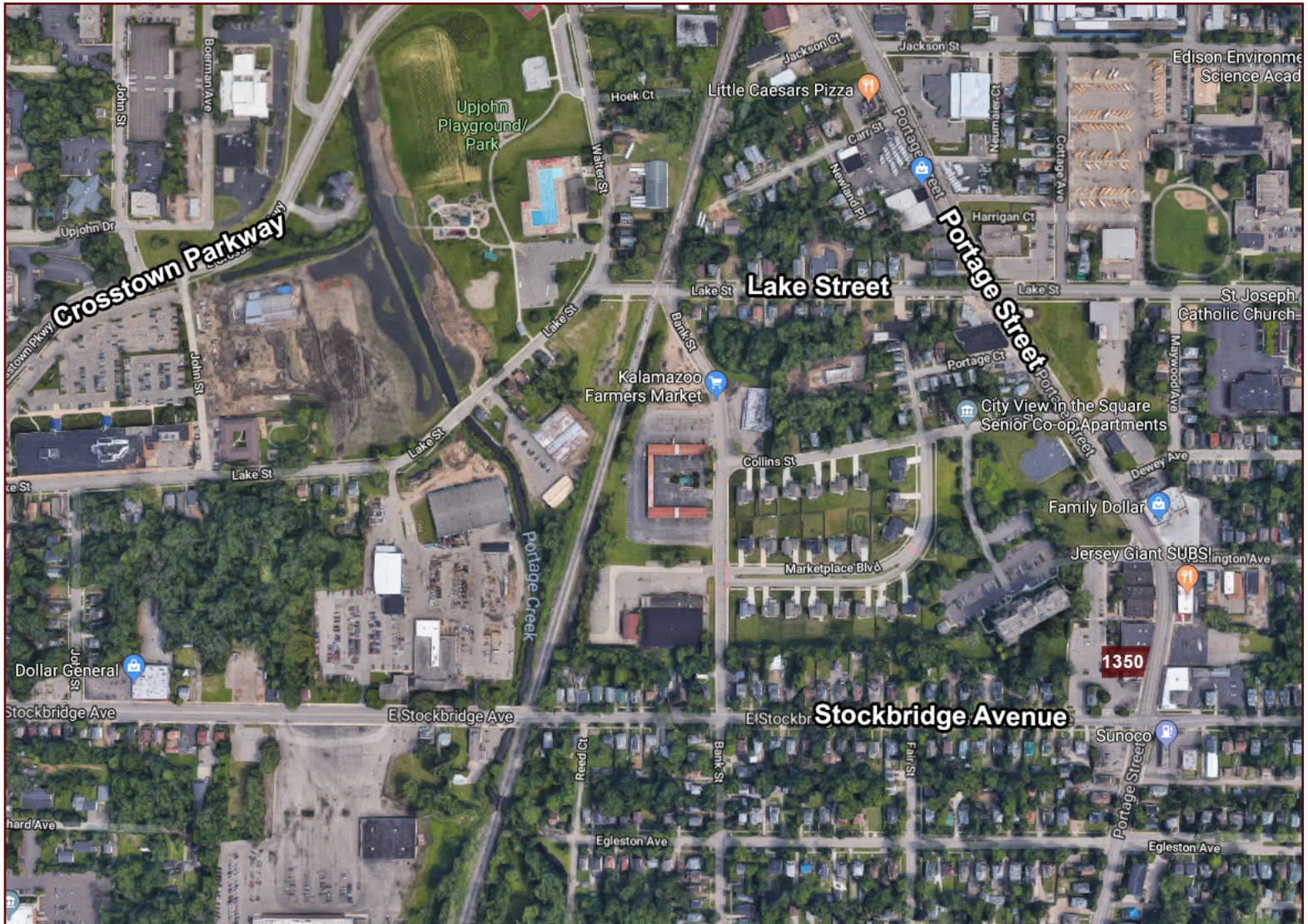
Office: (269) 341-4300

mleighton@jaquarealtors.com



# 1350 Portage Street, Kalamazoo

AERIAL VIEW





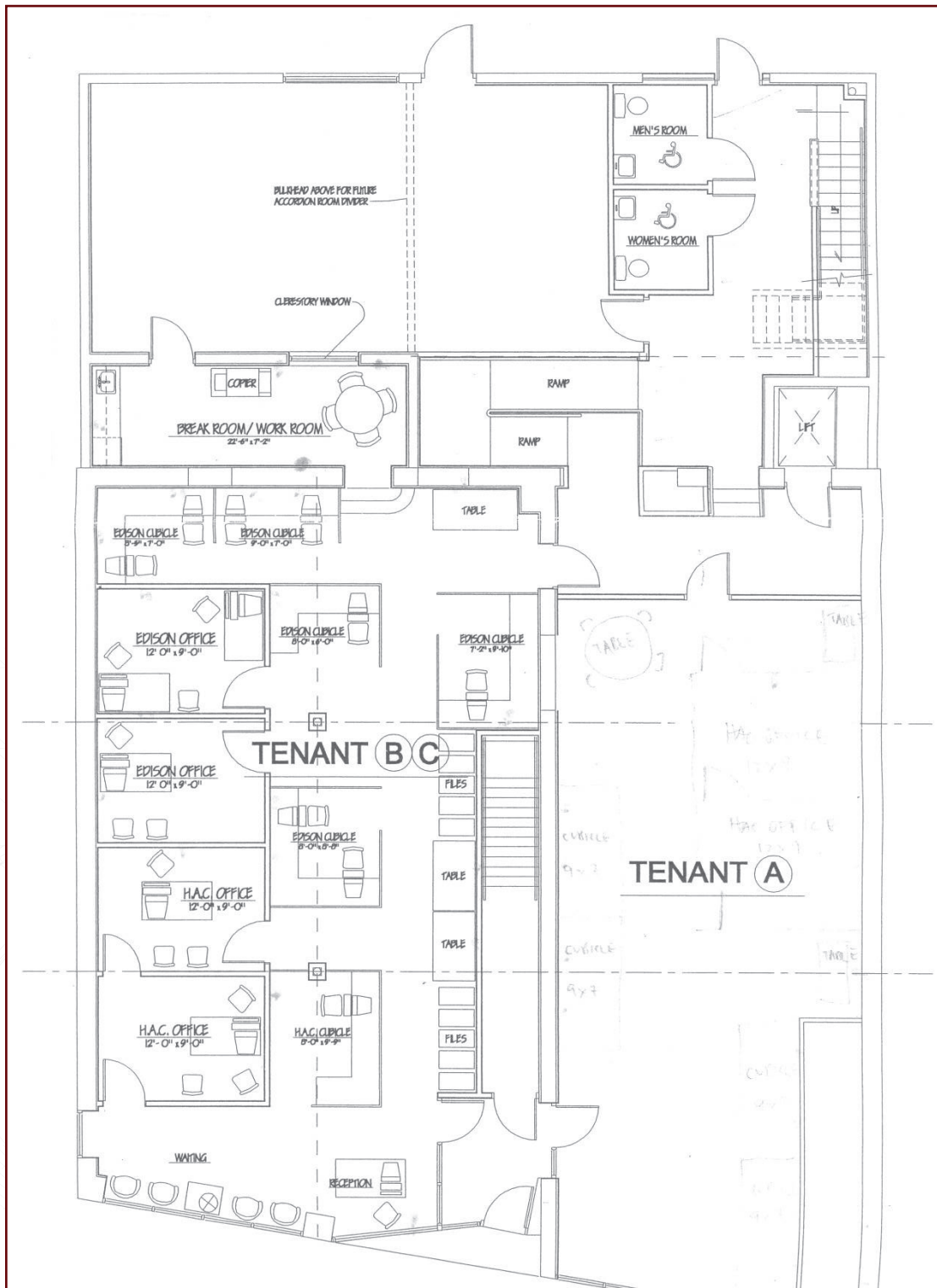
1350 Portage Street, Kalamazoo

ADDITIONAL PHOTOS



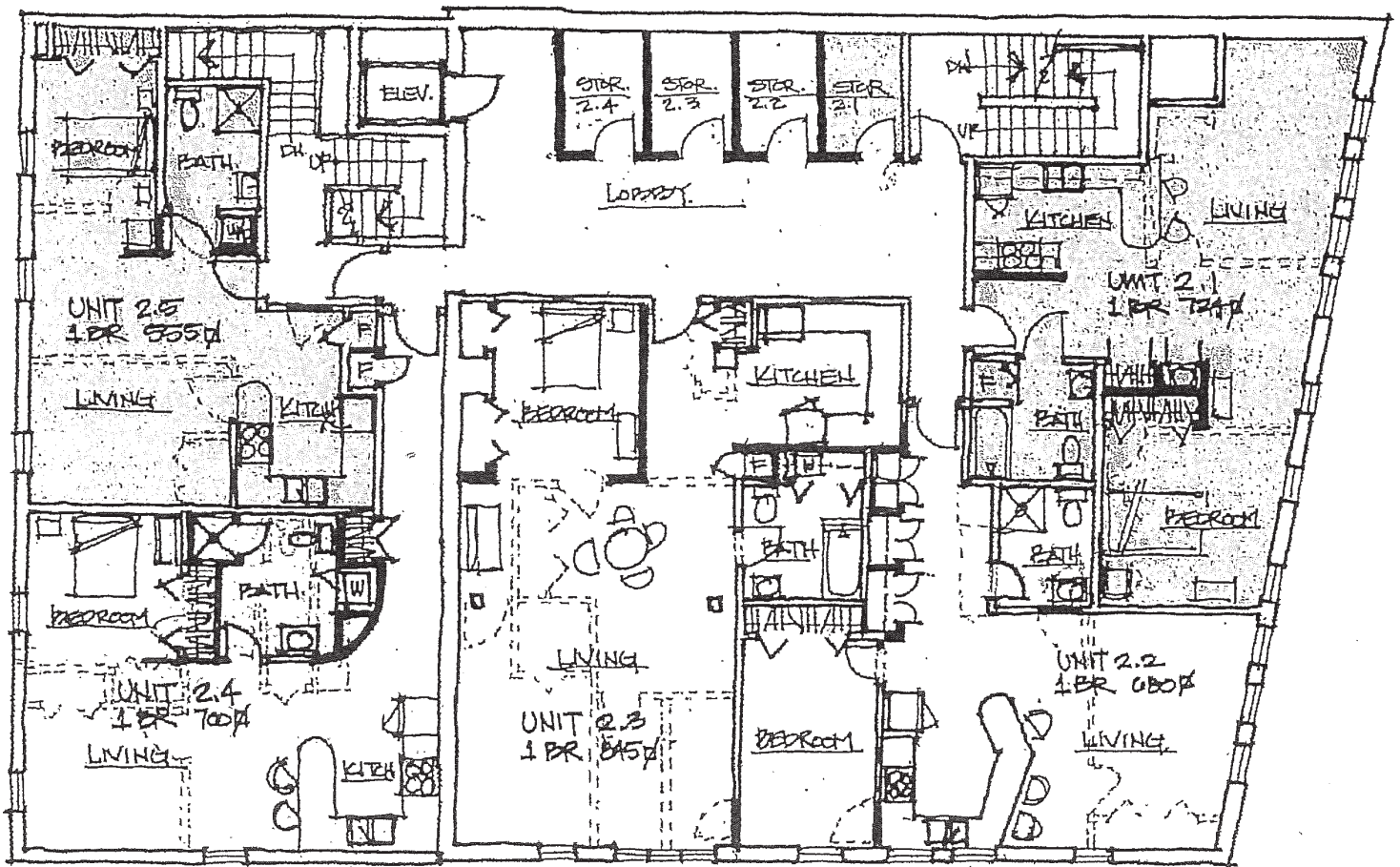
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Floorplan



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Second Floorplan



**SECOND FLOOR PLAN**

1767-11-21



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Rent Roll

**Residential**

| UNIT         | TENANT    | START DATE | END DATE | RENT              |
|--------------|-----------|------------|----------|-------------------|
| E            | Vacant    |            |          |                   |
| F            | Stewart   | 9/20/18    | 9/30/19  | \$675.00          |
| G            | McKinney  | 9/1/15     | 2/18/16  | \$700.00          |
| H            | Brazelton | 8/1/17     | 7/31/18  | \$600.00          |
| I            | Flippin   | 6/22/18    | 6/30/19  | \$650.00          |
| J            | Davis     | 4/22/18    | 10/31/18 | \$700.00          |
| K            | Desourdy  | 6/1/18     | 5/31/19  | \$850.00          |
| <b>Total</b> |           |            |          | <b>\$4,175.00</b> |

**Commercial**

| UNIT                                 | TENANT         | START DATE | END DATE | RENT               |
|--------------------------------------|----------------|------------|----------|--------------------|
| A                                    | Vacant         |            |          |                    |
| B:C                                  | Tremolo Guitar | 2/1/16     | 7/31/19  | \$675              |
| <b>Current Rental Income Monthly</b> |                |            |          | <b>\$4,850.00</b>  |
| <b>Annual</b>                        |                |            |          | <b>\$58,200.00</b> |

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Projected Stabilized Operating Statement

Projected Stabilized Operating Statement  
1350 Portage Street

INCOME

**Rental Income:**

|   |                 |
|---|-----------------|
| Commercial - Dance Studio: 1,000 SF @ \$7.44 PSF: | \$ 7,440        |
| Commercial - Music Shop: 2,200 SF @ \$5.00 PSF:   | \$11,000        |
| Apartments: 7 Units @ \$690/Month x 12 Months:    | <u>\$57,960</u> |

|                                   |              |
|-----------------------------------|--------------|
|                                   | \$76,400     |
| Less Vacancy and Collection (10%) | <u>7,640</u> |

|                                 |              |
|---------------------------------|--------------|
| <b>Effective Rental Income:</b> | \$68,760     |
| Other Income:                   | <u>2,000</u> |

|                                |          |
|--------------------------------|----------|
| <b>Effective Gross Income:</b> | \$70,760 |
|--------------------------------|----------|

OPERATING EXPENSES

|                | <u>% of EGI</u> |            |
|----------------|-----------------|------------|
| Administrative | 5.0%            | \$ 3,538   |
| Utilities      | 25.0%           | 17,690     |
| Maintenance    | 7.0%            | 4,953      |
| Property Taxes | 8.0%            | 5,661      |
| Insurance      | 4.0%            | 2,830      |
| Miscellaneous  | 1.0%            | <u>708</u> |

|                           |       |                 |
|---------------------------|-------|-----------------|
| Total Operating Expenses: | 50.0% | <u>\$35,380</u> |
|---------------------------|-------|-----------------|

|                             |  |          |
|-----------------------------|--|----------|
| <b>NET OPERATING INCOME</b> |  | \$35,380 |
|-----------------------------|--|----------|

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List of Improvements

## Improvements

| Area                     | Contractor        | Cost     |
|--------------------------|-------------------|----------|
| Windows - Third Floor    | Reliable Glass    | \$13,476 |
| Laundry & Plumbing       | Multiple          | \$12,220 |
| Roof                     | Division Seven    | \$55,880 |
| Appliances               | Lowes             | \$1,000  |
| Floors/Carpet on Stairs  | 3rd Floor         | \$2,915  |
| Painting & Miscellaneous | 3rd Floor         | \$1,885  |
| A & E Fees               | Byce for Laundry  | \$1,800  |
| Unit K Improvements      | Intrepid Managing | \$2,317  |
| Unit H Improvements      | Intrepid Managing | \$1,390  |