



COMMERCIAL

Real Estate
Business Brokerage

Exclusively Available for Sale



Crawford Brook Apartments

83 River Road, Essex, Vermont

**Excellent 8 unit apartment building. Extremely well maintained two-bedroom units. Stable tenant base with a very consistent cash flow.
Wonderful investment opportunity!**

Tony Blake x 13

P: 802-864-2000

F: 802-862-2440

tony.blake@vtcommercial.com

**186 College Street
Burlington, Vermont 05401**

Information contained herein is believed accurate but is not warranted. This is not a legally binding offer to sell.

Executive Summary:

As exclusive agents, V/T Commercial has been retained to assist in the sale of this attractive investment property. Located a short distance from Five Corners, Essex Junction, and close to all area amenities, services, and retail stores, this secluded eight unit apartment building represents a stable investment in a strong multi-family residential market.

Property Description:

The property consists of 1.35 acres of land fully improved with eight 2-bedroom garden style apartments and totaling a reported 6,864 square feet of gross building area. The site features a cleared wooded setting with significant privacy and situated directly across from the Winooski River.

The property is serviced by electric, natural gas, cable, and municipal water & sewer. Constructed in 1978, the building features a partial basement with coin-operated laundry, vinyl siding, double hung insulated windows with screens, and an asphalt shingle roof (7 years in age). Ample parking for 16+/- cars is provided on site. Units are heated by gas-fired Rinnai units, and kitchens are fully furnished/equipped.

The neighborhood consists primarily of single and multi-family residential properties. Convenience to Essex Junction as well as the Circumferential Highway (Route 289) have made this location extremely attractive. As a result, vacancy has been kept to a minimum, and tenancy tends to be very stable and comprised of professional working adults.



Area:

Essex is Vermont's second most populous community and features a landscape both bucolic and urban. Safe, walkable and well maintained neighborhoods are surrounded by trail-laced open spaces. Residents work at a diverse array of local companies and global icons. The school system is considered one of the most highly respected in the State and features some of the best facilities and amenities.

A plethora of retail stores, national outlets, restaurants, movie theater, hotel and spa, services, transportation and health organizations are all within close proximity. Recreational opportunities abound with easy access to the mountains and the lake.



Current Rents & Expenses:

Rental Income	\$98,100
Coin Op Laundry	\$ <u>TBD</u>
Total Income	\$98,100

Expenses:

Insurance	\$ 6,319
Lawn & Snow	\$ 2,835
Repairs & Maintenance	\$ 3,435
Property Taxes	\$13,095
Water/Sewer	\$ 2,428
Utilities	\$ <u>942</u>
Total Expenses	\$29,054

Net Operating Income \$69,046

Owner is current with Essential Maintenance Practices compliance.

Information contained herein has been provided by the owner and is believed accurate but is not warranted by V/T Commercial.

Per the December 2016 Allen & Brooks Report on Chittenden County apartment rents, 2-bedroom units monthly rent averages \$1,281 plus utilities. As such, it would appear that Crawford Brook Apartments may be slightly under rented.

Lease Summaries:

Unit:	Monthly Rent:	#Years Renting Unit:
A	\$1,050	>1 yr.
B	\$1,050	1 yr., 8 mos.
C	\$1,050	1 yr., 6 mos.
D	\$1,050	1 yr., 3 mos.
E	\$1,050	>1 yr.
F	\$950	8 yrs., 2 mos.
G	\$1,050	2 yrs., 7 mos.
H	\$925	8 yrs., 10 mos.

All units are metered separately for utilities which are paid by the tenant. On-site parking is provided.



Listed Price:

This unique investment is listed exclusively for sale through V/T Commercial for **\$912,500**. A tour of the property and additional details may be arranged through contacting Tony Blake at 802-864-2000.

All information contained herein is believed accurate but is not warranted by V/T Commercial. This is not a legally binding offer to sell. This offering is subject to errors, omissions, change or withdrawal without notice.



Vermont Real Estate Commission Mandatory Consumer Disclosure



[This document is not a contract.]

This disclosure must be given to a consumer at the first reasonable opportunity and before discussing confidential information; entering into a brokerage service agreement; or showing a property.

RIGHT NOW YOU ARE NOT A CLIENT

The real estate agent you have contacted is not obligated to keep information you share confidential. ***You should not reveal any confidential information that could harm your bargaining position.***

Vermont law requires all real estate agents to perform basic duties when dealing with a buyer or seller who is not a client.

All real estate agents shall:

- Disclose all material facts known to the agent about a property;
- Treat both the buyer and seller honestly and not knowingly give false or misleading information;
- Account for all money and property received from or on behalf of a buyer or seller; and
- Comply with all state and federal laws related to the practice of real estate.

You May Become a Client

You may become a client by entering into a written brokerage service agreement with a real estate brokerage firm. Clients receive the full services of an agent, including:

- Confidentiality, including of bargaining information;
- Promotion of the client's best interests within the limits of the law;
- Advice and counsel; and
- Assistance in negotiations.

You are not required to hire a brokerage firm for the purchase or sale of Vermont real estate. You may represent yourself.

If you engage a brokerage firm, you are responsible for compensating the firm according to the terms of your brokerage service agreement.

Before you hire a brokerage firm, ask for an explanation of the firm's compensation and conflict of interest policies.

Brokerage Firms May Offer

NON-DESIGNATED AGENCY or DESIGNATED AGENCY

- **Non-designated agency** brokerage firms owe a duty of loyalty to a client, which is shared by all agents of the firm. No member of the firm may represent a buyer or seller whose interests conflict with yours.
- **Designated agency** brokerage firms appoint a particular agent(s) who owe a duty of loyalty to a client. Your designated agent(s) must keep your confidences and act always according to your interests and lawful instructions; however, other agents of the firm may represent a buyer or seller whose interests conflict with yours.

THE BROKERAGE FIRM NAMED BELOW PRACTICES

DESIGNATED AGENCY

I / We Acknowledge Receipt of This Disclosure

This form has been presented to you by:

Printed Name of Consumer

Printed Name of Real Estate Brokerage Firm

Signature of Consumer

Date

Printed Name of Agent Signing Below

[] *Declined to sign*

Printed Name of Consumer

Signature of Agent of the Brokerage Firm

Date

Signature of Consumer

Date

[] *Declined to sign*