

64 South Main Street, Stowe, VT

Estimate of Value

7.3.19

Income Approach

Income	Area S/F	S.F Rent2	Mo. Rent
First Floor			
Retail	1500	25.74	\$3,218
Office	250	25.74	536
Laundry Income	150		50
Apartment #4	850		1425
Second Floor			
Apartment #1	990		1550
Apartment #2	700		1275
Apartment#3	850		1600
Gross Income			
Expenses		Stabilized Expenses1	
Water and Sewer		3488	
Fuel Oil		7318	
Electricity (Common Areas)		583	
Repairs and Maintenance**		2500	
Property Insurance		5056	
Property Taxes (includes Parcel 3)		15200	
Landscaping and Snow Removal		3900	
Straw Corner Assn. Dues		840	
Total Stabilized Expenses		38885	
Net Operating Income			

Capitalize at 6% Overall Cap Rate

Rounds to Income Approach Value of:

Exclusive of Land Value Parcel 3, Straw Corner Valued at \$200,000

2Estimate- has been by owner, exclusive of major capital items

(hot water heater replacement, siding, and new roof)

Apartments are 100% Leased and occupied

1Based on 2018 Actual Expenses 2 Owner's Estimate

This is an internal valuation prepared by 64 South Main Street, LLC.

Note: Does not include additional Straw Corner #3 land

Rent Roll
64 South Main Street
30-Jun-19

<u>Apartment /Unit</u>	<u>Tenant(s)</u>	<u>Current1 Monthly Rent</u>	<u>Lease Expiration</u>	<u>Occupation</u>	<u>Annually</u>
1	Manfredi	1550	11/31/19	Paralegal	
2	Green	1275	6/30/20	Engineer/Tech Consultant	
3	Pierce	1600	6/30/20	Engineer/Salon Owner	
4	Olejar	1425	7/31/19	Retired	
Apartments Monthly Actual Rent		\$5,850			\$70,200
<u>Retail/Office/Storage</u>	Green Mountain Fine Art Galle Includes: Retail Space #1 Office Space #2 1,750 sq.ft. total not incl. basement	\$3,754	Vacant	Art Gallery	\$45,045

Total Monthly Potential Rent
Total Potential Annual Rent

\$9,604
\$115,248

1 Actual as of 7.1.19
2 Owner's estimate

\$25.74 per sq. ft./year
scn/6.30.19