

MLS #1250028



113 Gilman Street, Portland 6-Unit \$525,000

Brick 6 unit in West Parkside priced at a 7.5 cap rate. Features 2 BD layouts, parking, and laundry facilities. Professionally managed and held as family asset for over 50 years.



Property Details

Year Built: 1900

Lot Size: .1112 Acres

Living Area: 5,832 SF



System Details

Heat: Steam, Oil

Hot Water: Natural Gas

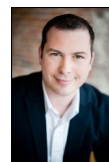
Electrical: Circuit Breakers

- Landlord pays heat, hot water and common electric
- Tenants pay electric and gas stoves
- 7 Gas meters
- 7 Electric



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Pro Forma

Address: 113 Gilman

Purchase Price: \$ 525,000 **LTV** 80.0% **Loan Amount** \$ 420,000 **Down Payment** \$ 105,000
Units: 6
Price / Unit \$ 87,500 **Avg. Rent /**

Unit	Bedrooms	Rent (yr 1)	Unit	Bedrooms	Rent (yr 1)
1	2	\$ 1,100	7	laundry	\$ 85
2	2	\$ 1,085	8		
3	2	\$ 1,100	9		
4	2	\$ 1,100	10		
5	2	\$ 1,100	11		
6	2	\$ 1,100	12		

Rental Income/mo \$ 6,670
 Rental Income/year \$ 80,040
 Vacancy \$ 1,601 2.0%
 Gross Income \$ 78,439

Expenses

Taxes \$ 7,254 9.2%
 Insurance \$ 1,800 2.3%
 Heat - oil \$ 4,425 5.6%
 Water/Sewer \$ 7,077 9.0%
 Repairs \$ 1,961 2.5%
 Electric \$ 608 0.8%
 Pest \$ 1,620 2.1%
 Plowing \$ 1,320 1.7%
 Cleaning \$ 2,400 3.1%
 Gas - hot water \$ 2,771 3.5%
 Reserve \$ 1,961 2.5%

Operating expenses \$ 33,197 42.3%

Management fee \$ 5,491 7.0%

Total Expenses \$ 38,688

NOI \$ 39,751

Debt service \$ 31,209 39.8% Interest rate # Years
 Other interest \$ - 0.0% 4.25% 20

Net Income \$ 8,542

Summary	
Debt coverage ratio	1.27
Cash on cash return	8.1%
Capitalization rate	7.6%

SELLER'S PROPERTY DISCLOSURE

Under Maine Law, certain information must be made available to buyers prior to or during preparation of an offer. This statement has been prepared to assist prospective buyers in evaluating this property. This disclosure is not a warranty of the condition of the property and is not part of any contract between the Seller and any Buyer. The Seller authorizes the Listing Broker in this transaction to disclose the information in this statement to other real estate licensees and to prospective buyers of this property. The Seller agrees to notify the Listing Broker promptly of any changes in the information and this form will be appropriately changed with an amendment date. Inspections are highly recommended.

NOTE: DO NOT LEAVE ANY QUESTIONS BLANK. WRITE N/A (NOT APPLICABLE) OR UNKNOWN IF NEEDED.

113 Gilman St

PROPERTY LOCATED AT: Portland, ME 04102-3026

SECTION I. WATER SUPPLY

TYPE OF SYSTEM: Public Private Seasonal _____ Unknown
 Drilled Dug Other _____

MALFUNCTIONS: Are you aware of or have you experienced any malfunctions with the (public/private/other) water system?

Pump: Yes No N/A Quantity: Yes No Unknown

Quality: Yes No Unknown

If YES to any question, please explain in the comment section below or with attachment.

WATER TEST: Have you had the water tested? Yes No

IF YES: Date of most recent test: _____ Are test results available? Yes No

To your knowledge, have any test results ever been reported as unsatisfactory or satisfactory with notation? Yes No

IF YES, are test results available? Yes No

What steps were taken to remedy the problem? _____

• IF PRIVATE:

INSTALLATION: Location: _____

Installed BY: _____ DATE of Installation: _____

USE: Number of Persons currently using system? _____

Does system supply water for more than one household? Yes No Unknown

COMMENTS: _____

Source of SECTION I information: _____

SECTION II. WASTE WATER DISPOSAL

TYPE OF SYSTEM: Public Private Quasi-Public _____ Unknown

• IF PUBLIC OR QUASI-PUBLIC:

Have you had the sewer line inspected? Yes No If yes, what results: _____

Have you experienced any problems such as line or other malfunctions? Yes No

What steps were taken to remedy the problem? **New line installed to sidewalk by Pine State in 2013.***

• IF PRIVATE:

TANK: Septic Tank Holding Tank Cesspool Other: _____

Tank Size: 500 Gal. 1000 Gal. Unknown Other: _____

Tank Type: Concrete Metal Unknown Other: _____

Location: _____ OR Unknown Date of Installation: _____

Date Last Pumped: _____ Name of Company Pumping Tank: _____

Have you experienced any malfunctions? Yes No

If yes, give the date and describe the problem: _____

Date of Last Servicing of tank: _____ Name of Company Servicing Tank: _____

LEACH FIELD: Yes No Unknown

IF YES: Location: _____

Date of installation of leach field: _____ Installed by: _____

Date of Last Servicing of leach field: _____ Name of Company Servicing leach field: _____

Have you experienced any malfunctions? Yes No

If yes, give the date and describe the problem & what steps were taken to remedy: _____

Does Seller have records of the septic system design indicating the number of bedrooms the system was designed for? Yes No

IF YES, is it available? _____

Is System located in a Shoreland Zone? Yes No Unknown

Is System located in a Coastal Shoreland Zone? Yes No Unknown

COMMENTS: *** New sewer line install included backflow**

Source of SECTION II information: _____

2016

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Seller(s) Initials _____

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Phone: (207)541-3755

Fax: _____

113 Gilman Street

Briton Vitalius

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SECTION III. HEATING SYSTEM(S)/SOURCES(S)

Heating System(s)/Source(s)	SYSTEM 1	SYSTEM 2	SYSTEM 3	SYSTEM 4
TYPE(S)	Oil - Steam	Gas hot water		
Age of system(s)/source(s)	Unknown			
Name of company that services system(s)/source(s)	Mike Connell			
Date of most recent service call	10/15/2015			
Annual consumption per system/ source (i.e., gallons, kilowatt hours, cord(s))	2,363 Gallons			
Malfunction per system(s)/ source(s) within past 2 years	None known			
Other pertinent information				

Is there an oil supply line? Yes No Unknown Is it buried? Yes No Unknown Is it sleeved? Yes No Unknown

Chimney(s): Yes No If yes, lined: Yes No Unknown Last Cleaned: Unknown

Is more than one heat source vented through one flue? Yes No Unknown Had a chimney fire: Yes No Unknown

Has chimney been inspected? Yes No Unknown; If Yes, when: _____ Direct/Power Vent: Yes No Unknown

COMMENTS: _____

Source of SECTION III information: _____

SECTION IV. HAZARDOUS MATERIAL

The licensee is disclosing that the Seller is making representations contained herein.

A. UNDERGROUND STORAGE TANKS - Current or previously existing:

Are there now, or have there ever been, any underground storage tanks on your property? Yes No Unknown

If YES: Are tanks in current use? Yes No Unknown

If NO above: How long have tank(s) been out of service? _____

What materials are, or were, stored in the tank(s)? _____

Age of tank(s): _____ Size of tank(s): _____

Location: _____

Have you experienced any problems such as leakage? _____

Are tanks registered with the Dept. of Environmental Protection? Yes No Unknown

If tanks are no longer in use, have tanks been abandoned according to D.E.P.? Yes No Unknown

COMMENTS: _____

Source of information: _____

B. ASBESTOS - Current or previously existing:

• as insulation on the heating system pipes or duct work? Yes No Unknown

• in the siding? Yes No Unknown

• in the roofing shingles? Yes No Unknown

• in flooring tiles? Yes No Unknown

• other: _____ Yes No Unknown

Source of information: _____

COMMENTS: _____

C. RADON/AIR - Current or previously existing:

Has the property been tested? Yes No Unknown

If YES: Date: February 20, 2014 By: Maine Registered Tester, ID # 12001P

Results: 2.2 - 1.6 If applicable, What remedial steps were taken? _____

Has the property been tested since remedial steps? Yes No Unknown

Are test results available? Yes No Results & Comments: _____

Source of information: _____

D. RADON/WATER - Current or previously existing:

Has the property been tested? Yes No Unknown

If YES: Date: _____ By: _____

Results: _____ If applicable, What remedial steps were taken? _____

Has the property been tested since remedial steps? Yes No Unknown

Are test results available? Yes No Results & Comments: _____

Source of information: _____

E. LEAD-BASED PAINT/PAINT HAZARDS - Current or previously existing: (Note: Lead-based paint is most commonly found in homes constructed prior to 1978)

Is there now or has there ever been lead-based paint and/or lead-based paint hazards on the property? Yes No Unknown

Unknown but possible due to age

If YES, describe location and the basis for the determination: _____

Do you know of any records or reports pertaining to such lead-based paint or lead-based paint hazards: Yes No

If YES, describe: _____

Are you aware of any cracking, peeling or flaking paint? Yes No

COMMENTS: _____

Source of information: _____

F. OTHER HAZARDOUS MATERIALS - Current or previously existing:

TOXIC MATERIAL: Yes No Unknown OTHER: _____
LAND FILL: Yes No Unknown _____
RADIOACTIVE MATERIAL: Yes No Unknown _____
Source of information: _____

Buyers are encouraged to seek information from professionals regarding any specific issue or concern.

SECTION V. GENERAL INFORMATION

Is the property subject to or have the benefit of any encroachments, easements, rights-of-way, leases, rights of first refusal, life estates, private way, private road/homeowner associations (including condominiums and PUD's) or restrictive covenants? Yes No Unknown

IF YES: Explain: _____
What is your source of information: _____

Are there any tax exemption or reduction for this property for any reason including but not limited to: Tree Growth, Open Space and Farmland, Veteran's, Homestead Exemption, Blind, Working Waterfront? Yes No Unknown

IF YES: Explain: _____ Forest Management and Harvest Plan available? Yes No Unknown

• Is this house currently covered by a flood insurance policy? Yes No Unknown

• Equipment leased or not owned (e.g., propane tank, hot water heater, satellite dish): Type: _____

• Year Principal Structure Built: 1900 What year did Seller acquire property? 2005

• Roof: Year Shingles/Other Installed: Unknown

Water, moisture or leakage: None

Comments: Rubber roof

• Foundation/Basement: Sump Pump: Yes No Unknown Comments: _____

Water, moisture or leakage since you owned the property: Yes No Unknown Comments: Rare-in heavy rains

Prior water, moisture or leakage? Yes No Unknown Comments: _____

• Mold: Has the property ever been tested for mold? Yes No Unknown If YES, are test results available? Yes No

• Electrical: Fuses Circuit Breaker Other: _____ Unknown

• Has all or a portion of the property been surveyed? Yes No Unknown If YES, is the survey available? Yes No

• Manufactured Housing: Mobile Home - Yes No Unknown Modular - Yes No Unknown

• KNOWN MATERIAL DEFECTS about Physical Condition and/or value of Property, including those that may have an adverse impact on health/safety: none observed

Source of SECTION V information: Provided by the property manager

Seller shall be responsible and liable for any failure to provide known information regarding known material defects to the Buyer.

ATTACHMENTS EXPLAINING CURRENT PROBLEMS, PAST REPAIRS OR ADDITIONAL INFORMATION IN ANY SECTION IN DISCLOSURE: Yes No

SECTION VI. ADDITIONAL INFORMATION

Interior rear bedroom walls were replaced when found mold was discovered. The owner had the walls taken down to the studs, installed a vapor barrier, foam board, insulation and sheet rock. All units were done except #2 which was not needed.

As Sellers, we have provided the above information and represent that all information is correct. To the best of our knowledge, all systems and equipment, unless otherwise noted on this form, are in operational condition.

Neither Seller nor any Broker makes any representations as to the applicability of, or compliance with, any codes of any sort, whether state, municipal, federal or any other, including but not limited to fire, life safety, building, electrical or plumbing.

SELLER
Andrew Sheriff

DATE

SELLER
David Sheriff

DATE

I/We have read and received a copy of this disclosure, the arsenic in wood fact sheet, the arsenic in water brochure, and understand that I/we should seek information from qualified professionals if I/we have questions or concerns.

BUYER

DATE

BUYER

DATE

