



# SUMMERHILL

Commercial Real Estate, LLC

Investment Offering For Sale  
Shore Drive Apartments  
301 South Shore Drive  
Winsted, MN 55395



**Offering Price, Price/Unit:** \$549,000/\$45,750 per unit.

**Building Size/Year Built:** Approximately 11,800 square foot building built in 1971.

**Construction Type:** Twelve (12) unit/three (3) level split apartment complex with a full lookout lower level, stucco exterior, and mansard roof.

Eleven (11) two (2) bedroom apartments and one (1) efficiency apartment.

**Terms:** Cash or new financing.

**Financial Summary:** Current NOI of \$57,458/10.5% cap rate.

**Shore Drive Apartments General Information:**

- Located in the great small town of Winsted, MN which is a lakeside town on Winsted Lake.
- Winsted, MN is thirty minutes west of Minnetonka, MN off Highway 7.
- The town of Winsted is a tightly knit and growing community with excellent services and amenities, great neighborhoods, outstanding schools, and a strong business and industrial presence.
- The building has been very well maintained by the owner and has many updates including new exterior asphalt shingles, newer windows, updated landscaping, and a recently overlaid parking lot.
- The complex is located on a cul-de-sac in a quiet upscale neighborhood and has a view of Winsted Lake.

**For more information call:  
Peter Kordonowy**

**952.556.5151**

**or visit our website at:  
[www.summerhillcommercial.com](http://www.summerhillcommercial.com)**



**SUMMERHILL**  
Commercial Real Estate, LLC

Shore Drive Apartments  
Investment Offering  
Projected Operating Statement 2014

## Projected Operating Statement 2014

### INCOME

Unit #101
Unit #102
Unit #103
Unit #104
Unit #201
Unit #202
Unit #203
Unit #204
Unit #301
Unit #302
Unit #303
Unit #304
Laundry Revenue
Total Gross Rental Income per Month
Total Gross Rental Income Annually

### RENT

\$565
\$535
\$535
\$465
\$565
\$565
\$535
\$565
\$565
\$565
\$565
\$585
<u>\$168</u>
\$6,778
\$81,330

### ESTIMATED OPERATING EXPENSES

2014 Real Estate Taxes:	(\$9,212)	39%
Insurance:	(\$3,220)	13%
Caretaker/Management:	(\$1,856)	8%
Water/Sewer:	(\$3,763)	16%
Common Electric:	(\$2,026)	9%
Garbage:	(\$1,483)	6%
Advertisement:	(\$432)	2%
Repairs/Maintenance:	(\$1,100)	5%
Snow Removal	<u>(\$780)</u>	<u>3%</u>
Total Estimated Operating Expenses:	(\$23,872)	

**NET OPERATING INCOME (NOI):**

\$57,458

**PURCHASE PRICE:**

\$549,000

**CAP RATE:**

10.5%

For more information call:  
Peter Kordonowy

**952.556.5151**

or visit our website at:  
**www.summerhillcommercial.com**