

# FOR SALE: MIXED USE FLAT IRON BUILDING

1077 & 1079 W Exchange St, Akron, OH 44313



## Summary

Sale Price:	<b>\$199,000 or \$235,000 w/kitchen equipment</b>	Lot Size:	<b>.16 Acres</b>
Unit Mix	<b>2 apartments &amp; 2 storefronts</b>	Year Built	<b>1915</b>
Building Size:	<b>5,367 SF+ full basement</b>	Zoning:	<b>U-3 Retail</b>
Ideal for:	<b>User/investor</b>	Taxes:	<b>\$8,069/YR (2024)</b>
Location:	<b>Highland Square</b>	Parking:	<b>On-site and street parking</b>

## Features

- Existing pylon sign / Green space in front
- Near move in ready corner retail unit & existing take-out restaurant
- Restaurant equipment can be included for additional \$\$\$ (Inquire for details)
- Attractive building with character and charm
- Spacious apartment units w/ some upgrades, awaiting your finishing touches/renovations
- Upside potential / add value



The information contained herein is from sources deemed reliable but no guarantee is made herein. Confirm all data through independent sources

**PAPPAS  
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# Pictures



***One-of-a-kind opportunity for a user or investor. Be apart of bringing life to this beautiful building in Highland Square.***

*Formerly LeeAngelo's Pizza, the restaurant space at this building is known for its success and giving back to the community. Whether you're a Pizza Shop owner that is looking for a new location, a restauranteur that needs a successful quick service location or an investor that wants to bring life back to this historic property, this building is priced to sell and not one to miss. Additionally, there are two spacious apartments on the second floor that would make good short term rentals or can be leased as traditional apartments. One needs renovated and one is approx. 75% complete, awaiting your finishing touches and completed renovations.*

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# Pro Forma

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## Adjusted Gross Potential Rental Income and Estimated Expenses

<u>Potential Rental Income</u>	<u>SF</u>	<u>\$PSFPY</u>	<u>Market Rent/Mo</u>	<u>Yr Rent</u>
Corner Retail Space	1,500	\$12	\$1,500	\$18,000
Corner Restaurant Space	1,188	\$14	\$1,386	\$16,632
3/4 Bed Apt	1,500	\$10	\$1,200	\$14,400
2 Bed Apt	1,188	\$10	\$1,000	\$12,000
<b>Total</b>	<b>5,376</b>		<b>\$5,086</b>	<b>\$61,032</b>
Vacancy & Loss Factor		10%		\$6,103
<b>Adjusted Gross Potential Rental Income</b>				<b>\$54,929</b>

## Estimated Expenses

Management		7%	15%	\$3,570
Insurance			25%	\$6,000
Real Estate Taxes			33%	\$8,069
Repairs/Maintenance			12%	\$3,000
L&P Fees			1%	\$350
Reserve			8%	\$2,000
Gas & Electric			1%	\$250
Trash/Water/Sewer			5%	\$1,200
<b>Total Estimated Expenses</b>		<b>44%</b>	<b>100%</b>	<b>\$24,440</b>
<b>PROJECTED NET OPERATING INCOME</b>				<b>\$30,489</b>

<b>Capitalization Rates</b>		8%	\$381,114
		9%	\$338,768

Disclaimer: Revenues and Expenses are estimates and industry guidelines only.  
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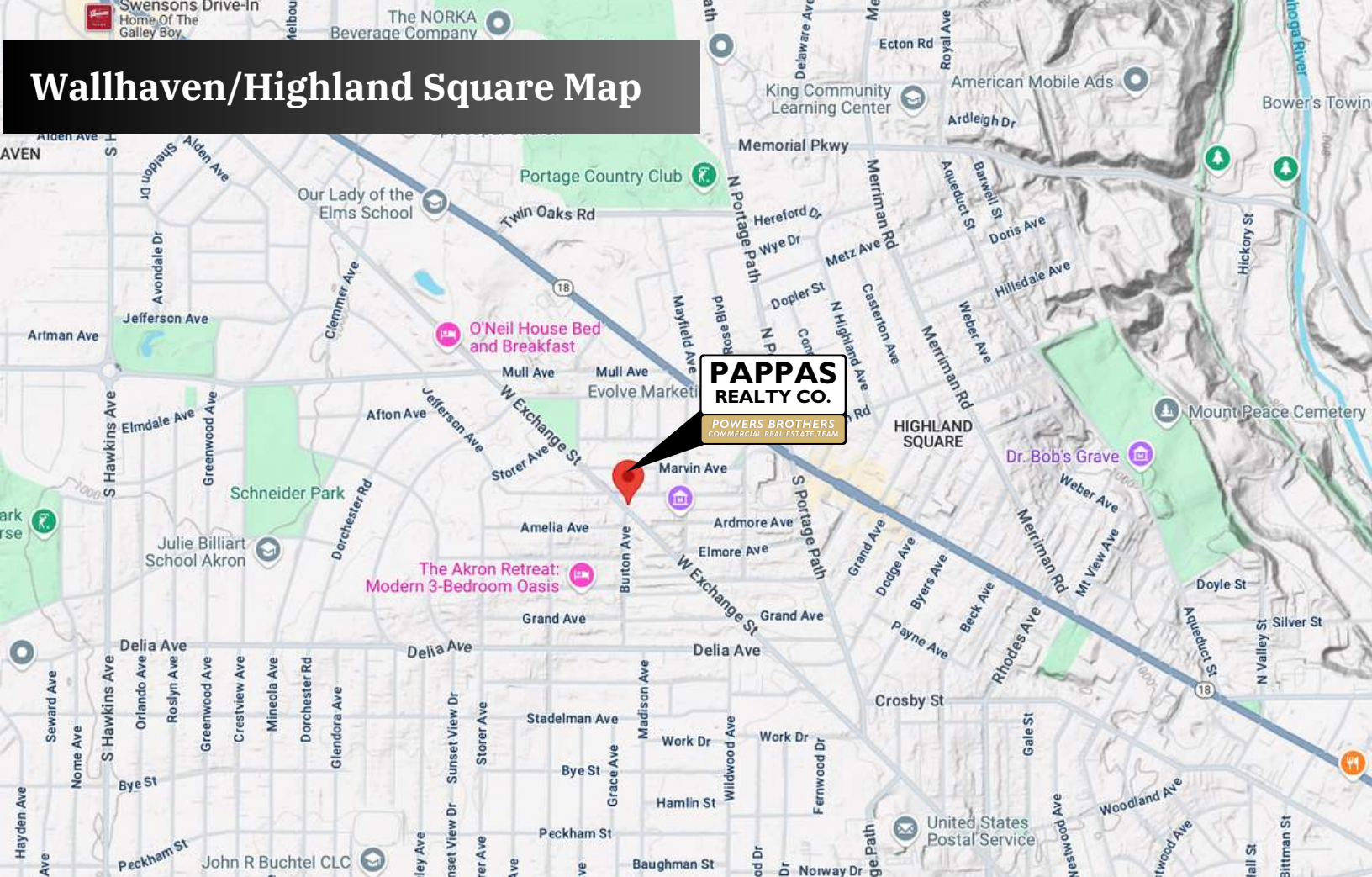
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# Wallhaven/Highland Square Map



## Contact The Powers Brothers For More Information

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