

Real Estate AUCTION

FRIDAY, JULY 22, 2016 | 4 PM

Open House on Friday, July 8th from 4-5pm

ATALISSA, IA

Auction held on site at 215 Cherry St, which is 2 blocks north on Cherry Street from Highway 6. Atalissa is 5 miles from West Liberty, 10 miles from Wilton or 16 miles from Muscatine

Income Producing Investment Opportunity!

If you are looking for a profitable real estate investment, take a look at this turn key operation. The upstairs has (2) two bedroom apartments and each are currently rented for \$450 per month, which equals to \$10,800 of gross income a year. Additional income could be generated by operating or leasing the main level which is a restaurant/bar that sells with the restaurant equipment. The restaurant could also be converted to more apartments for additional income.

The building has 4,350 sq. ft. of space on two levels and is situated on a 100'x70' lot. The restaurant/bar features a large seating area, large bar with stools, large wood bar server with mirror, kitchen with walk in cooler and two restrooms. The main level has a gas forced air furnace and a 200 amp breaker box.

All restaurant/bar equipment sells with the real estate. The equipment includes: Griddle, Dean fryer, Pressure cooker, Gas stove, SS hood vent system w/ ASCOA Range Guard fire system, Large walk in cooler, SS prep table, 4 door under bar cooler, SS wash, rinse, sanitize sink, round tables, chairs, bar stools, cash register and other restaurant support equipment.

Apartment A (South apartment) is a second level, 2 bedroom apartment with an updated kitchen with gas stove & refrigerator, a full bath with washer/dryer hookups and a living room. The apartment also has a gas forced air furnace and gas hot water heater.

Apartment B (North apartment) is a second level, 2 bedroom apartment with kitchen with gas stove & refrigerator, a full bath with washer & dryer and a living room. The apartment also has a gas forced air furnace and gas hot water heater.

Included: Stove & refrigerator in Apartment A, Stove, refrigerator, washer & dryer in Apartment B, Portable storage shed, All restaurant equipment

Not Included: Pool table, All Personal Property of Tenants

TERMS: 10% down payment on July 22, 2016. Balance due at closing with a projected date of September 1, 2016, upon delivery of merchantable abstract and deed and all objections have been met.

POSSESSION: Projected date of September 1, 2016. (Subject to tenant's rights)

REAL ESTATE TAXES: To be prorated to date of possession on the basis of the last available tax statement. Seller shall pay any unpaid real estate taxes payable in prior years.

The following taxes will be used to prorate at closing. Real Estate Taxes:

Gross/Net Taxes: \$1,132.00 **Assessed Value:** \$51,060

SPECIAL PROVISIONS:

- Both apartments are currently rented at \$450 per month on a month to month basis and is selling subject to tenant's rights. The rent will be prorated to the date of possession. Any security deposits, if any, held by the seller will be transferred to the new buyer at closing. The landlord pays for the electricity, the tenants are responsible for the utilities of gas, water & sewer.
- It is the responsibility of the new buyer to give tenant notice, if so desired.
- This real estate is selling subject to any and all covenants, restrictions, encroachments and easements, as well as all applicable zoning laws.
- Seller shall not be obligated to furnish a survey.
- If in the future a site clean-up is required it shall be at the expense of the buyer.
- The buyer acknowledges that he/she has carefully and thoroughly inspected the real estate and is familiar with the premises. The buyer is buying this real estate in its "as is" condition and there are no expressed or implied warranties pertaining to the same.
- Any announcements made the day of sale take precedence over advertising.

**\$10,800
GROSS YEARLY
INCOME!**



**RESTAURANT
EQUIPMENT
INCLUDED**



All lines and boundaries are approximate!

EVERETT CLESTER LLC

Robert H. DeKock – Attorney

For details contact Nate Larson at Steffes, 319.385.2000 or by cell 319.931.3944



Steffes Group, Inc.

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