

CENTRAL KENTUCKY MULTIFAMILY PORTFOLIO

FOR SALE



Leawood Square and Leawood Townhomes are multifamily opportunities in Kentucky's state capitol city of Frankfort. The two adjacent properties are well located in high demand areas of the sub-market, and have undergone varying amounts of improvements with meaningful upside still available for a purchaser.

The total portfolio is comprised of 126 total units in two contiguous properties. Leawood Square is a 78 unit, separately metered property with all new electric furnaces and other significant upgrades. Leawood Townhomes is a 48 unit asset with large, 2 bedroom townhomes, and is 1990's construction with separately metered utilities and a newer roof.

These assets are well located near quality retail, downtown Frankfort and the State Capitol Buildings. Both properties currently enjoy strong occupancy, but also have below market rental rates. This presents the opportunity for an investor to enjoy economies of scale in a stable sub-market.

Investment Highlights

- 126 Total Units between two adjacent properties
- Significant upgrades including mechanicals, roofs, interiors
- Almost all units separately metered HVAC
- Priced at \$4,788,000; well below replacement cost

MULTIFAMILY PORTFOLIO

Address: 800 & 980 Leawood Drive

Unit Mix: 126 Total Units / 88 2BR & 38 1BR

Price: \$4,788,000



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LEAWOOD SQUARE



PROPERTY DETAILS:

Address: 980 Leawood Square, Frankfort KY

Unit Mix: 78 units (40 2BR/2 BA & 38 1 BR/1 BA)

Utilities: Mostly all electric, separately metered (18 townhome units master gas)

Amenities: On-site laundry, concrete decks, large courtyard

Upgrades: Majority units kitchen upgrade, all new electric furnace/AC, upgraded electric panels

LEAWOOD TOWNHOMES



PROPERTY DETAILS:

Address: 800 Leawood Drive

Unit Mix: 48 townhome style (2 BR/1 BA)

Utilities: Separately metered for gas/electric, separate water (owner pays)

Amenities: 1990's construction, W/D hookups, patios

Upgrades: New roof in 2012

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LEAWOOD APARTMENTS & TOWNHOMES PRO FORMA INVESTMENT SUMMARY

INCOME

Gross Rent	\$836,988.00	
Vacancy	\$(58,589.16)	7%
Additional Income <i>(Laundry/late fee/pet rent, etc)</i>	\$12,000	
Income	\$790,398.84	

OPERATING EXPENSES

Real Estate Taxes	\$37,211.00
Property Insurance	\$48,170.00
Gas/Electric	\$49,100.00
Water/Sewer	\$121,166.00
Salaries	\$85,000.00
Repairs and Maintenance	\$70,000.00
Legal/Accounting	\$7,500.00
Advertising	\$1,200.00
Management	\$31,615.00
Total Operating Expenses	\$450,962.95
Net Operating Income	\$339,435.89

INVESTMENT SUMMARY

Asking Price	\$4,788,000.00
Price Per Unit	\$38,000.00
Op Ex Per Unit	\$3,579.00
Equity	\$1,197,000.00
Loan Amount	\$3,591,000.00
Interest Rate	4.00%
Amortization	30
Annual Payment	\$205,727.80
Cash on Cash Return	11.17%
DCR	1.65

RENT COMPARABLES

PROPERTY	ADDRESS	1 BR RENT	2 BR RENT	AMENITIES
Leawood Square	980 Leawood Dr	\$495.00	\$ 575.00	Water
Leawood Townhomes	800 Leawood Dr	–	\$ 595.00	Water
Winthrop Court	720 Ridgeview Dr	\$ 615.00	\$ 722.00	Water
Tierra Linda	108 Hanly Ln	\$ 621.00	\$ 721.00	Gas, electric, water
Eastwood Gardens	700 Forest Hill Dr	\$ 621.00	\$ 621.00	Gas, electric, water
Raven Crest Apts	3201 Georgetown Rd	\$ 510.00	\$ 634.00	Water
Country Hill Apts	565 Schenkel Lane	\$ 495.00	\$ 595.00	Water

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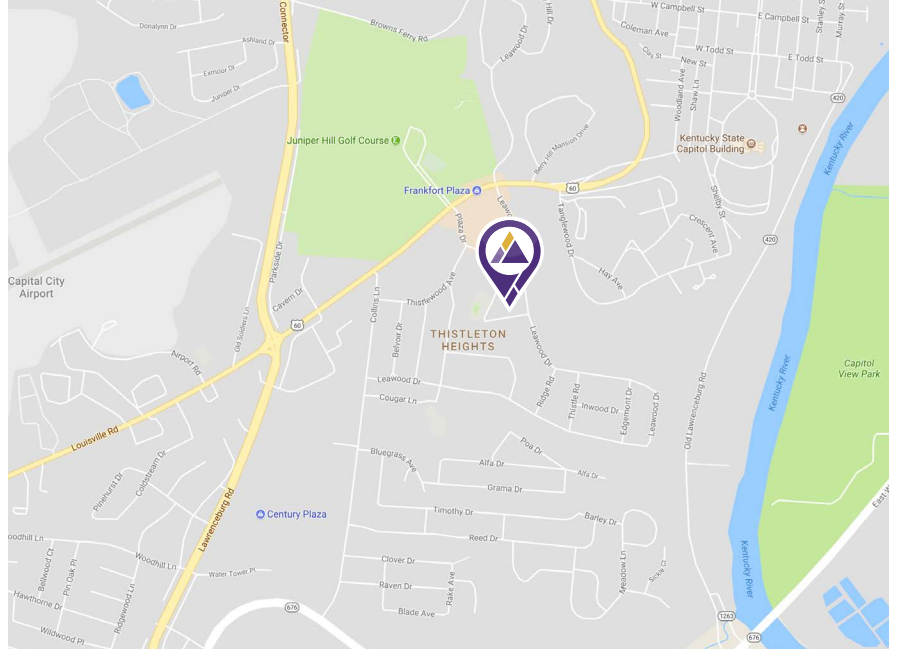
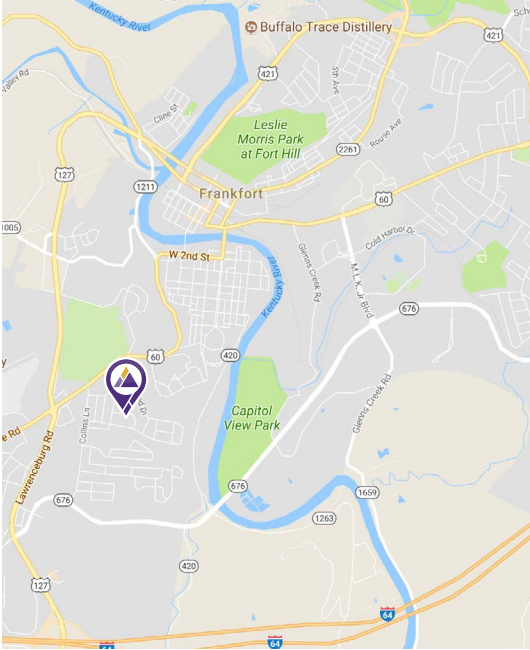
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Click on the map below to see this location on Google Maps. 



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