



THE FLATS ON SIXTH
1225 S. 6th Street, Louisville, KY 40203
Michael Downey and Dana McMahan
(502) 501-7107 · buytheflatsonsixth.com

Property Type: 16-Unit (11 leases + 5 furnished mid-term rentals)

Price: \$1,500,000

Cap Rate: 7.88 on \$118k T12 NOI

T12 Revenue: \$181,471

Average Occupancy: 95% (2024-25)

Price Per Unit: \$93,750

2025 Q1-3 Summary

Unit Type	Count	Avg Occupancy	Avg Rent
Furnished Studios	3	91.7%	\$985
Non-Furnished Studios	5	93%	\$766
Furnished 1-Bed	2	94.7%	\$1156
Non-Furnished 1-Bed	6	98.0%	\$958

Building Details

- **Year Built:** Main building 1900 (est.), addition 1973
- **Building Size:** 7,167 sq ft gross, 6,450 sq ft leasable
- **Lot Size:** 0.28 acres across two parcels
- **Parking:** 19 off-street spaces

Recent capital expenditures

- The HVAC servicing studios 1-6 in the main building replaced in 2023. Other HVAC replacements: 11 and 14, and a new coil for 16, all in 2025.
- Hot water main replaced, 2024.
- Main backflow prevention valve replaced, 2025.
- Service line from water meter to building replaced, 2024.

Operating Expense Overview (2024)

Total Operating Expenses: \$73,104 (39% of income)

Major Expense Categories (Source: 2024 P&L):

- Property Taxes: \$12,583
- Utilities (Gas/Electric/Water/Internet): \$20,344
- Insurance: \$4,396
- Repairs & Maintenance: \$19,491
- Other Operating: \$16,290

Operational transition consulting available, including medium-term rental optimization strategies from designer and expert [Dana McMahan](#).

Rent Roll Oct 2025

Unit	Tenant	Lease Start	Lease End	Rent
1*	A. Schall	8/9/2025	11/8/2025	\$1,100.00
2*	S. Griffin	9/4/2025	12/14/2025	\$1,100.00
3	B. Dobson	8/1/2024	7/31/2026	\$840.00
4	T. Crook	5/18/2024	5/17/2026	\$815.00
5*	S. Bras	8/18/2025	12/14/2025	\$1,075.00
6	K. Maggard	2/22/2025	8/20/2026	\$875.00
7	M. Keith	6/1/2025	5/31/2026	\$775.00
8	M. Rose	6/1/2025	5/31/2026	\$795.00
9	L. Rothenhauser	8/2/2025	8/1/2026	\$1,000.00
10*	K. Rodman	9/28/2025	12/29/2025	\$1,300.00
11	J. Sacra	12/1/2022	11/30/2025	\$925.00
12	K. Duncan, S. Jackson	7/18/2024	At will	\$1,025.00
13*	Z. Ghafour	8/6/2025	10/4/2025	\$1,300.00
14	C. Hopper	8/23/2025	8/22/2026	\$945.00
15	O. Adebayo	4/25/2025	11/25/2025	\$1,065.00
16	K. Campbell	5/1/2007	At will	\$925.00

**furnished mid-term rentals*