

# RARE NEWER BUILD

31 Newer Units Louisville

## Louisville, KY 40220



**Price: \$3,999,000**  
**Pricing Guidance**

### Property Highlights

- 31 Units built between 2016 and 2013. Nearly perfect rental history with room for rent growth. Low maintenance and all utilities are separately metered.
- Investment Grade Apartments.



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# PROPERTY SUMMARY

3220 COMMANDER DRIVE



## Property Summary

Price:	\$3,999,000
Units:	31
Price / Unit:	\$129,000
NOI:	243,379
CAP Rate:	6.1
GRM:	16.4
Occupancy:	100%
Building SF:	28,293
Price / SF:	\$141.34
Lot Size:	1.19 Acres
Parking:	46
Renovated:	New 2006-2013
Year Built:	2006

## Property Overview

Scarce newer built apartments are located on Louisville's south side. Proximity to all major highways and Louisville International Airport. Solid brick veneer construction with separate gas and electric meters as well as separate sub-meters for water for all units.

## Location Overview

The 40220-zip code is a sought-after area for its stable environment with a mix of long-time residents and first-time homebuyers. Its location gives easy access to all major highways and is bustling with commerce.



# PROPERTY PHOTOS

3220 COMMANDER DRIVE



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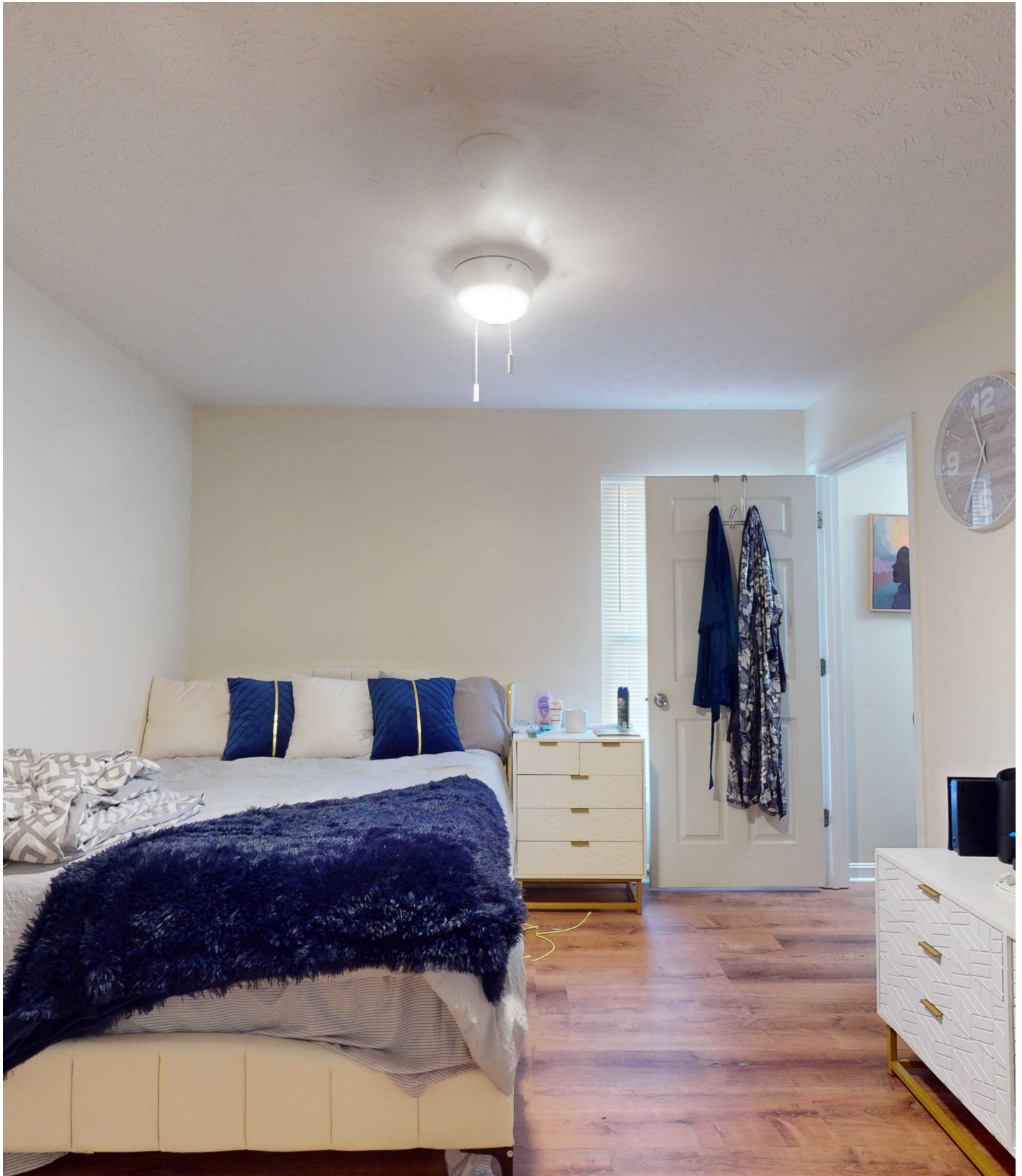
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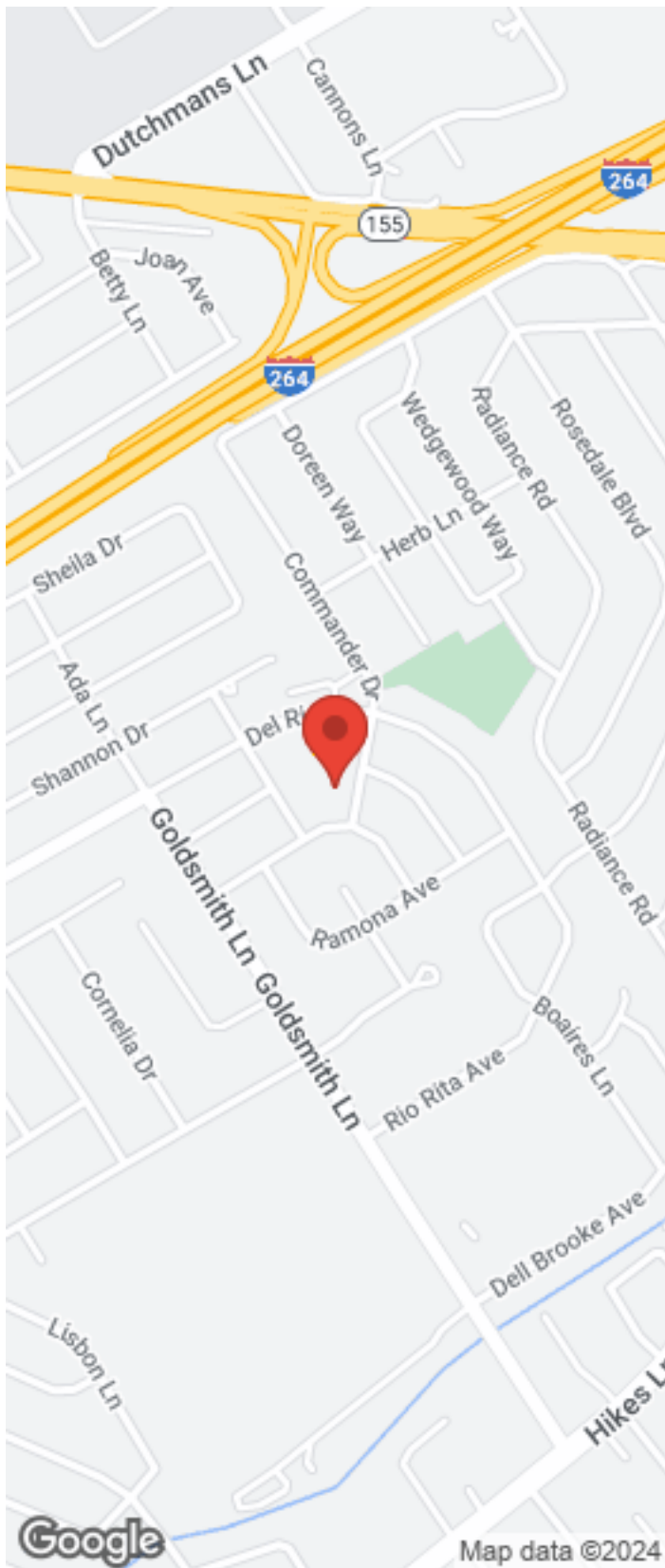
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# LOCATION MAPS

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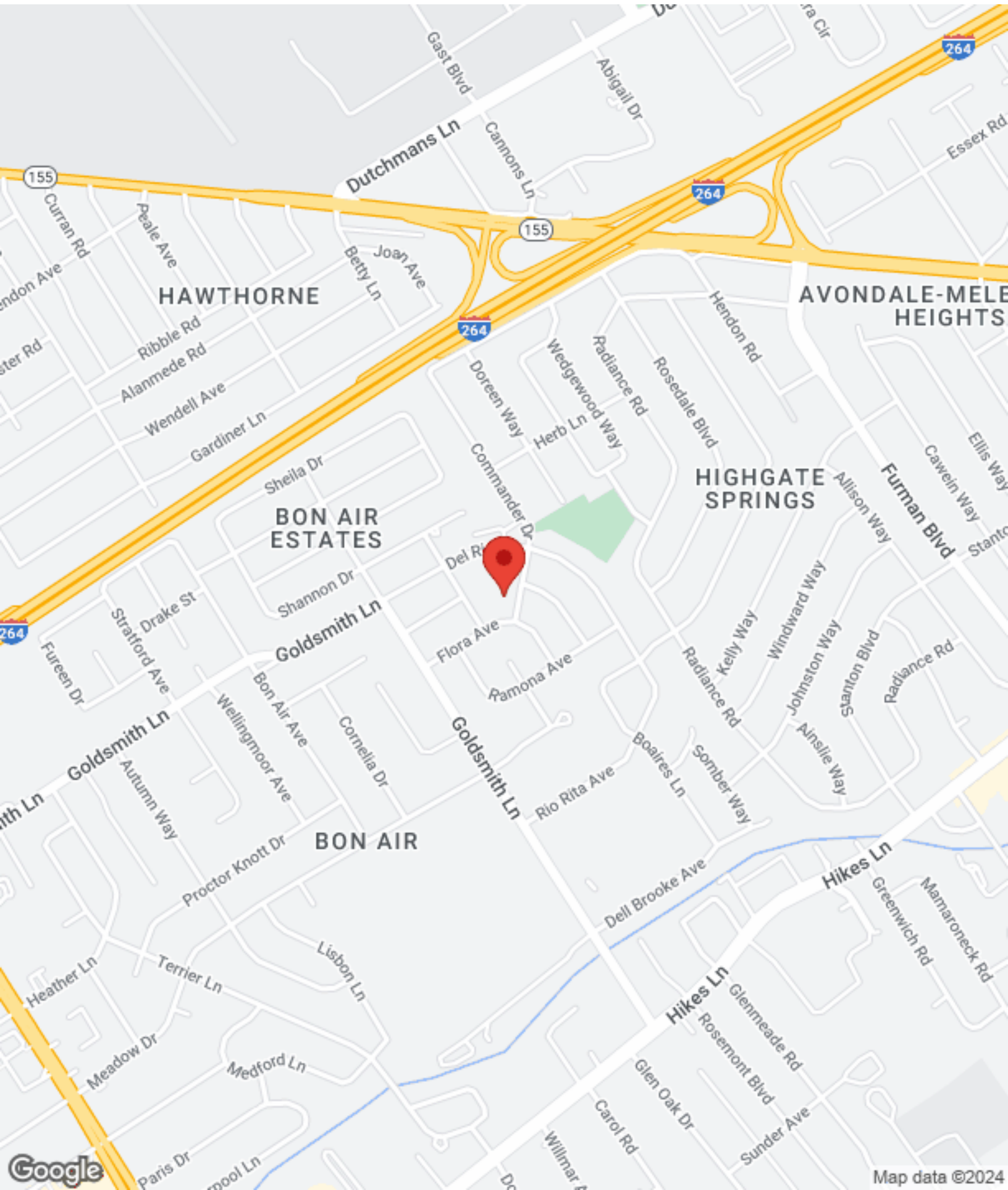
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# BUSINESS MAP

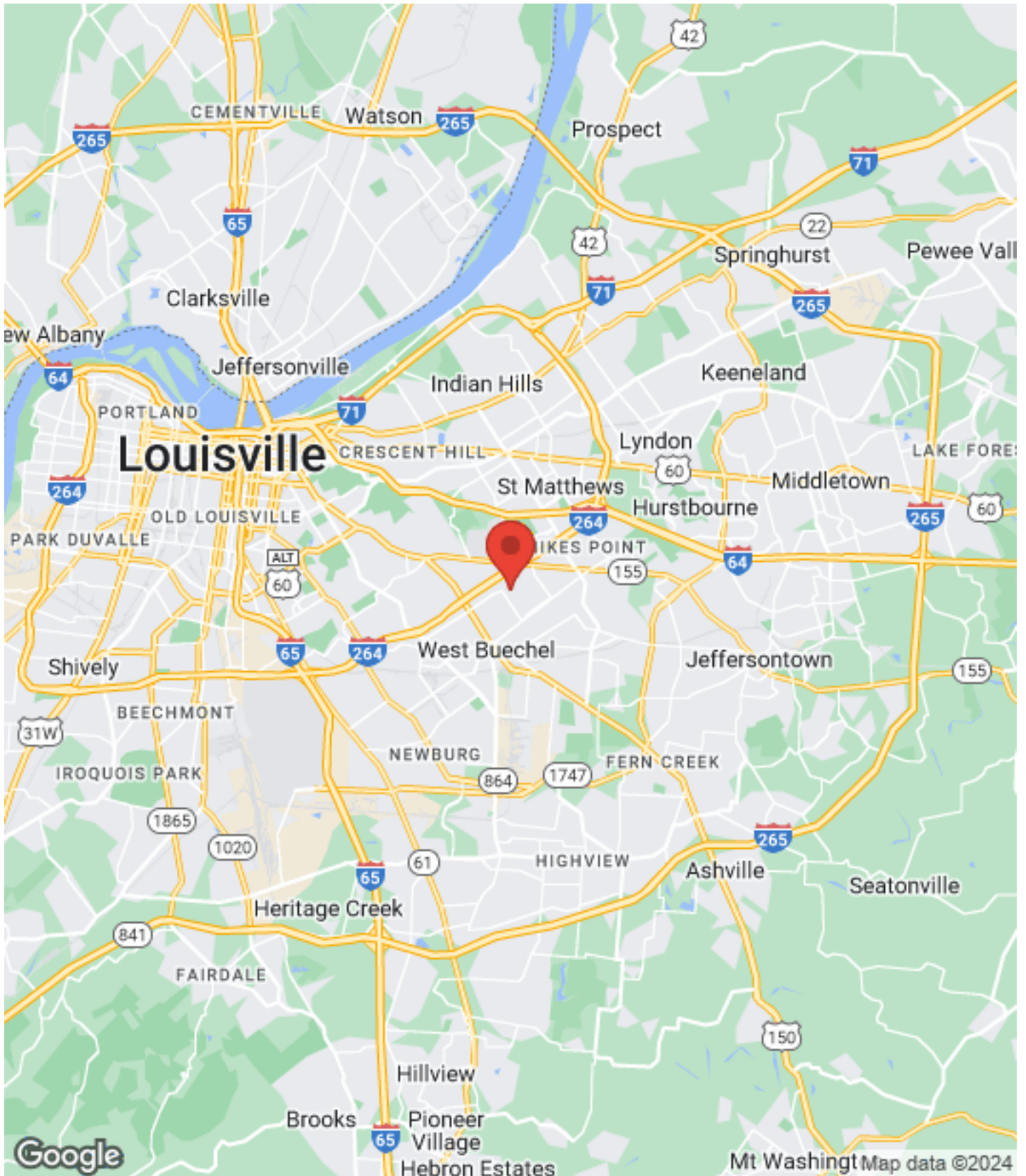
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# REGIONAL MAP

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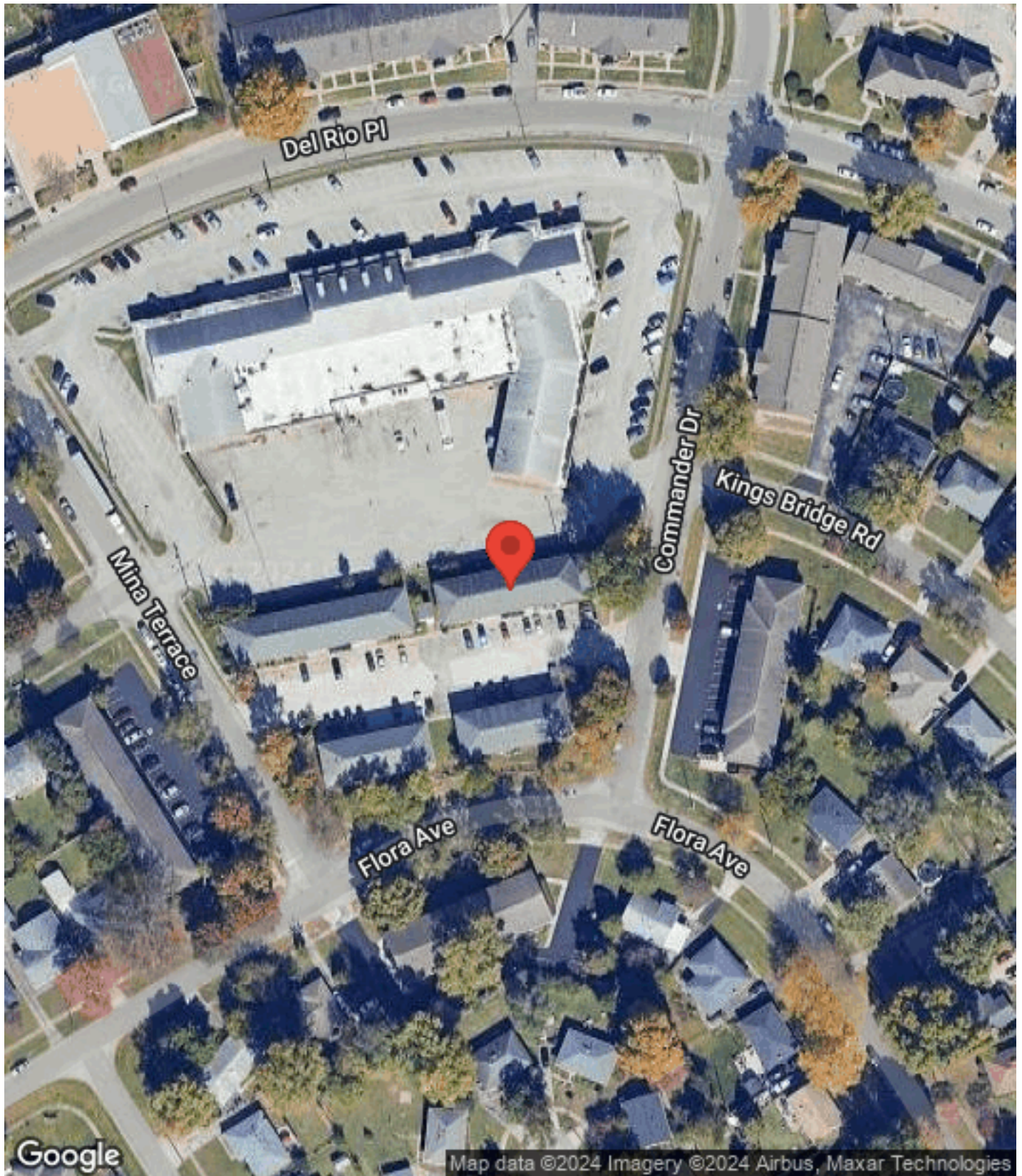
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# AERIAL MAP

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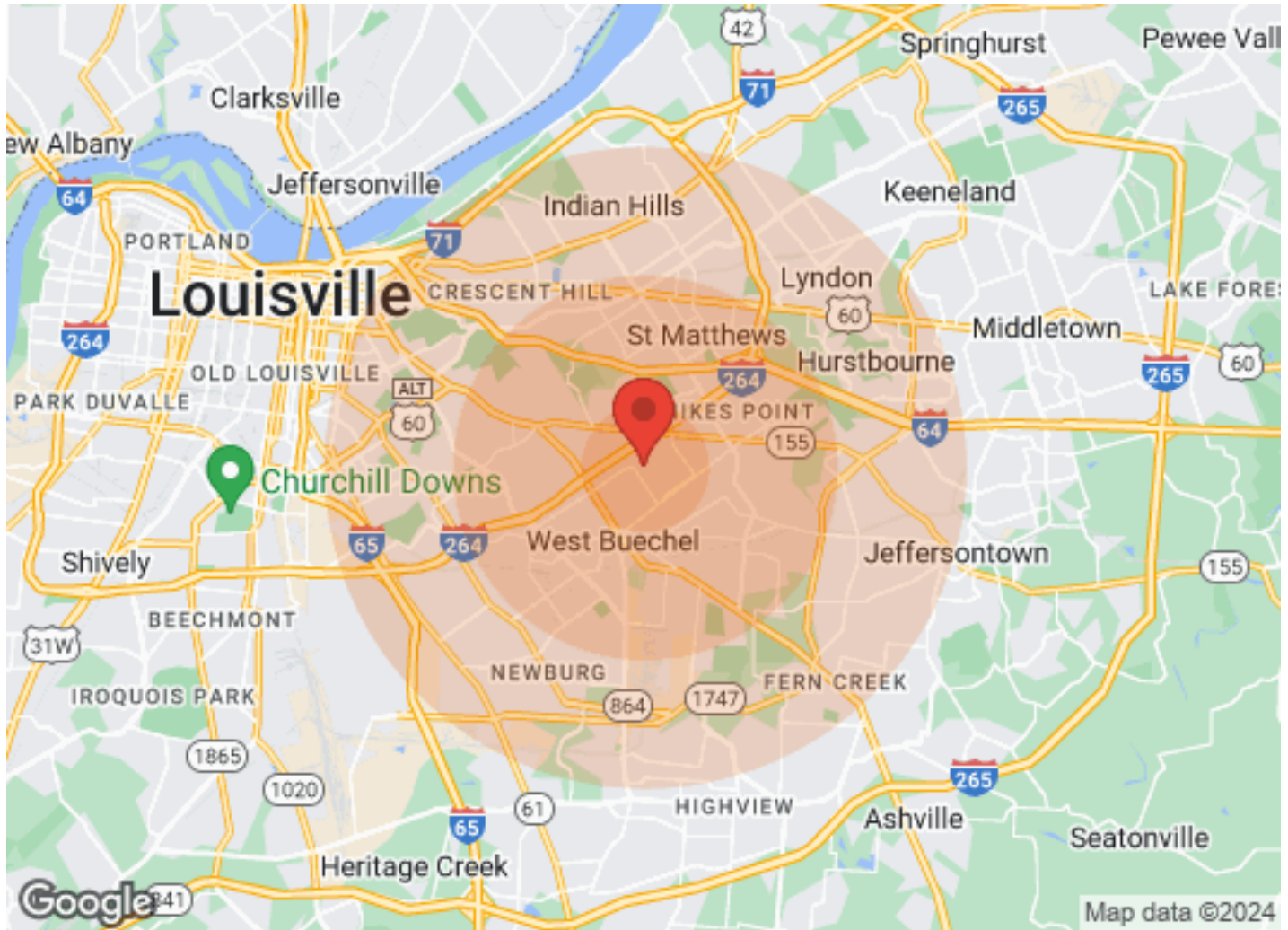
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# DEMOGRAPHICS

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	1 Mile	3 Miles	5 Miles		1 Mile	3 Miles	5 Miles
<b>Population</b>				<b>Income</b>			
Male	6,527	44,591	124,159	Median	\$44,755	\$50,183	\$47,503
Female	7,094	48,955	135,007	< \$15,000	652	4,852	13,931
Total Population	13,621	93,546	259,166	\$15,000-\$24,999	774	5,146	13,567
				\$25,000-\$34,999	1,093	4,997	13,518
<b>Age</b>				\$35,000-\$49,999	831	6,332	18,882
Ages 0-14	2,410	16,187	46,343	\$50,000-\$74,999	1,362	7,940	22,285
Ages 15-24	1,508	10,094	28,919	\$75,000-\$99,999	724	4,868	13,644
Ages 25-54	5,372	37,109	103,475	\$100,000-\$149,999	611	5,200	13,149
Ages 55-64	1,715	12,505	34,252	\$150,000-\$199,999	110	1,412	3,521
Ages 65+	2,616	17,651	46,177	> \$200,000	36	1,314	3,508
				<b>Housing</b>			
<b>Race</b>				Total Units	6,756	46,191	127,678
White	11,705	75,909	207,746	Occupied	6,402	43,368	118,892
Black	1,308	13,413	37,594	Owner Occupied	4,298	27,675	73,991
Am In/AK Nat	1	10	66	Renter Occupied	2,104	15,693	44,901
Hawaiian	N/A	5	25	Vacant	354	2,823	8,786
Hispanic	714	4,198	13,685				
Multi-Racial	1,020	6,356	19,552				

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# Rent

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Rent growth accelerated in Louisville for the fourth consecutive quarter in 24Q2 and leads the US in this metric, ending the second quarter at 4.9% compared to the national benchmark of 1.1%. A modest pace of deliveries compared to the national trend, paired with healthy apartment demand support strong rent growth, and gains sit well above the 10-year average of 3.5%.

Rent growth is accelerating across price points in Louisville. Gains in the 4 & 5 Star sector increased from 2.2% a year ago to 3.2%, while 3 Star rent growth saw a similar increase and ended the second quarter at 5.5%.

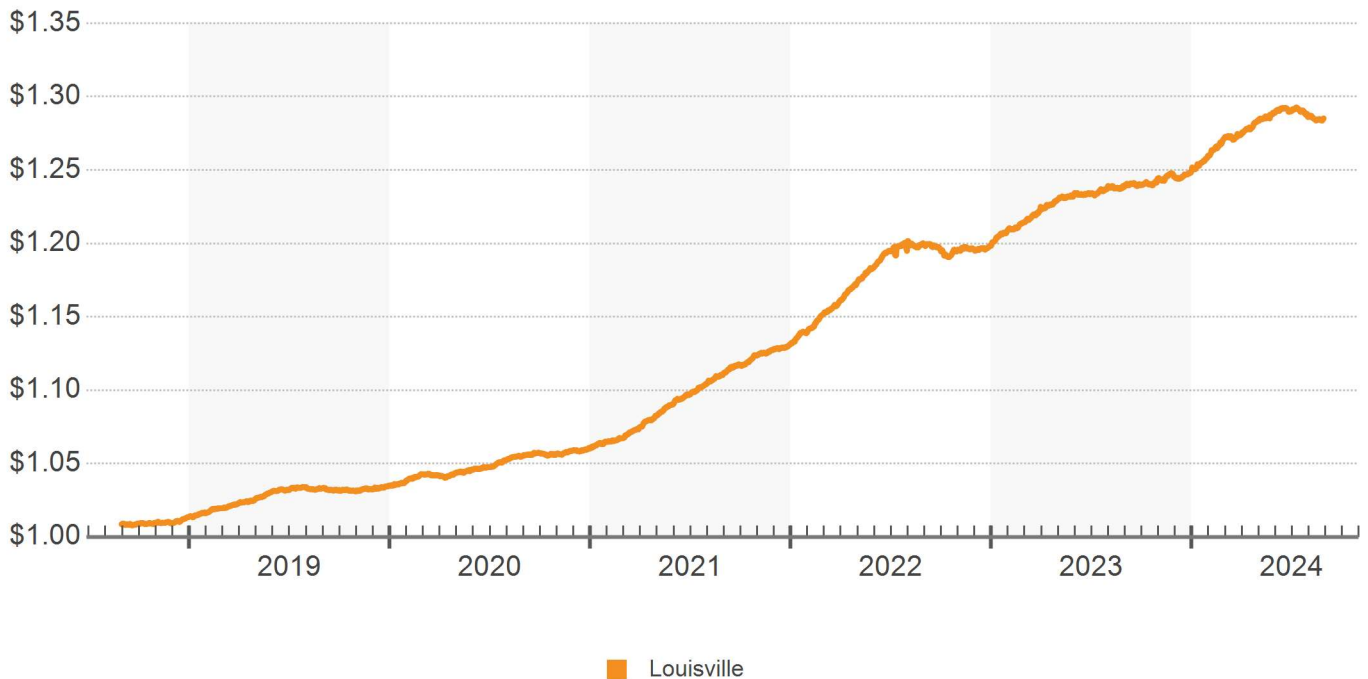
Limited deliveries and healthy demand in Louisville's largest concentration of apartment units are driving rent growth in the market. South Jefferson County is home to nearly 26,000 units, or 28% of total market inventory, and rents climbed 5.6% over the past year. The area has seen a much slower pace of completions over the past 12 months compared to the overall market. Around 500 units were added, aligning with South Jefferson County's pre-pandemic average. Meanwhile, net absorption over

the same period were 26% above the pre-pandemic average. Other moderately sized areas of Louisville, such as East End, see similar dynamics supporting strong rent gains.

Rent growth is comparatively weaker in Southern Indiana which sees the highest vacancy rate of Louisville's submarkets at 11%. The area experienced explosive growth since 2020 and inventory climbed 43% over the past four years. This has kept rent growth in the 3% range, which is well below the overall market, but still in line with the historical average for Southern Indiana.

While rent growth will remain above typical levels in Louisville through the remainder of the year, growth is beginning to decelerate as of the third quarter. Annual deliveries are on track to hit an all-time high in 2024 and place upward pressure on vacancy. As of August, rent growth sits at 3.9%, but this deceleration will likely stabilize in early 2025 as a pullback in deliveries in the next 12 to 18 months keeps vacancy steady.

## DAILY ASKING RENT PER SF

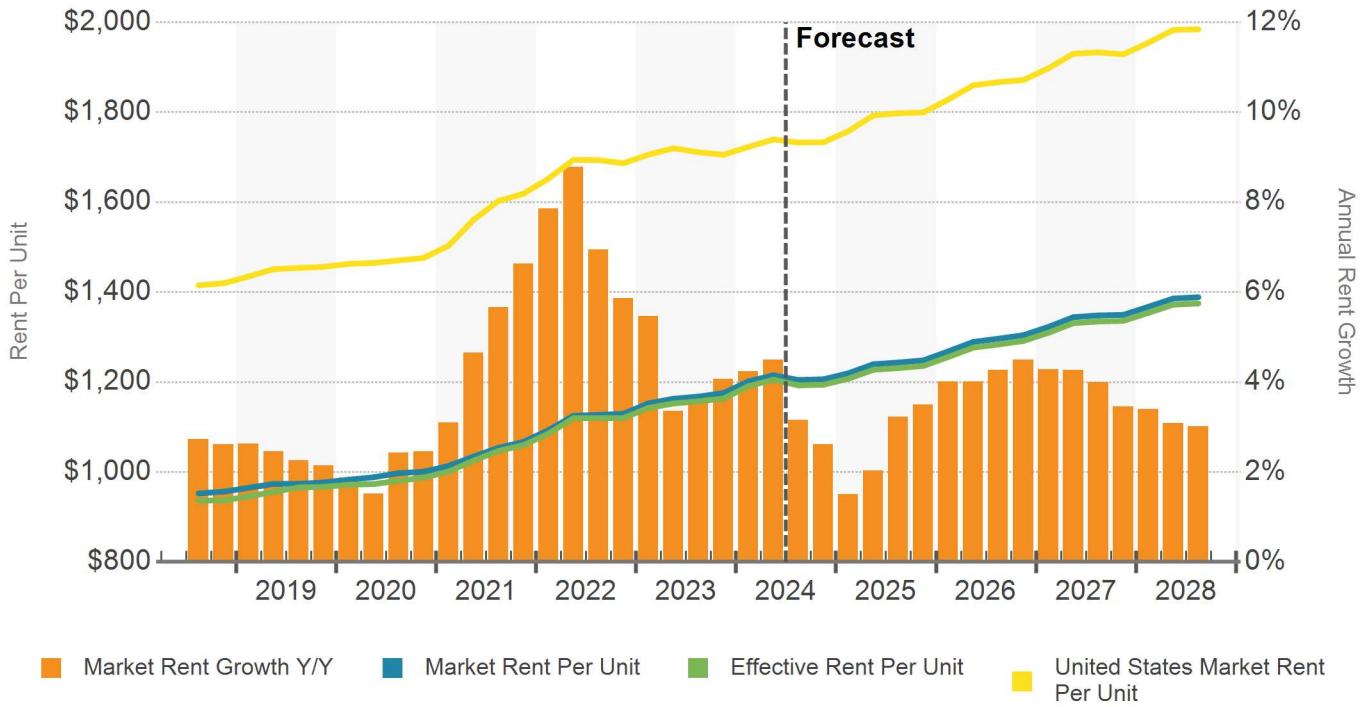




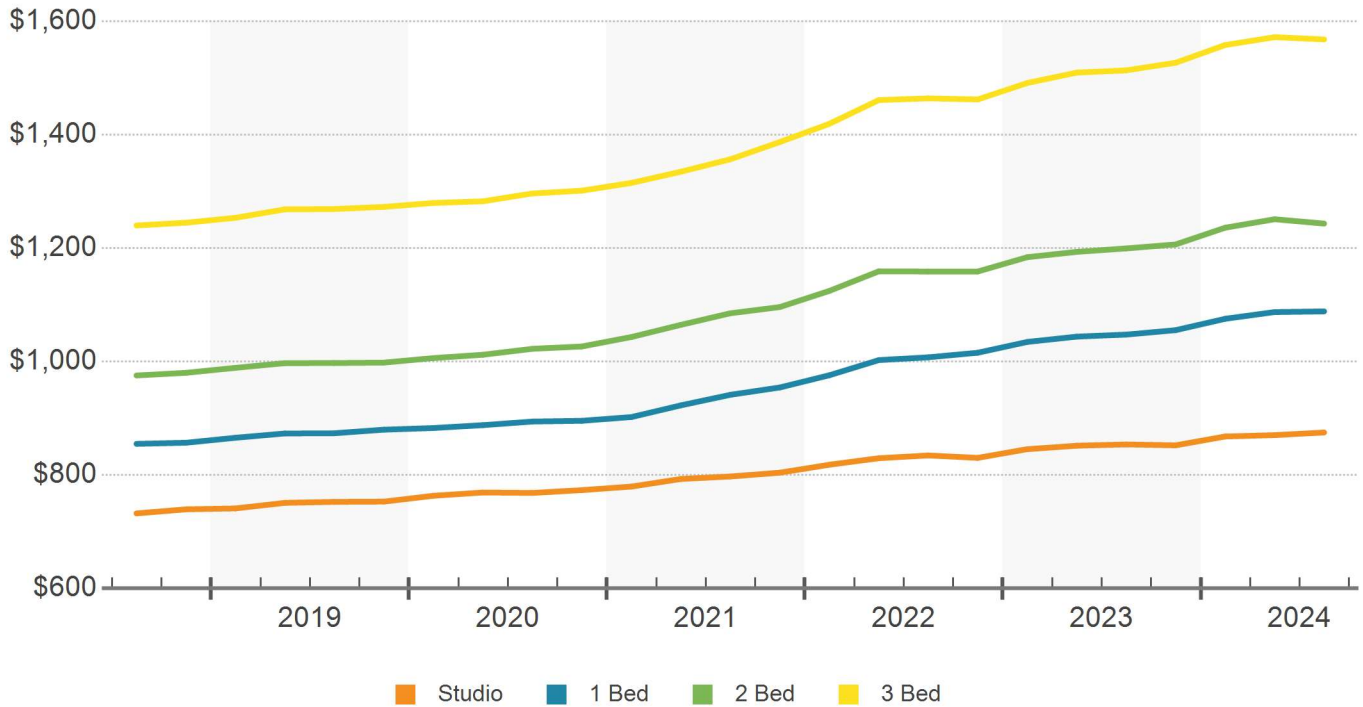
# Rent

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## MARKET RENT PER UNIT & RENT GROWTH



## MARKET RENT PER UNIT BY BEDROOM







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Property Name Zoeller  
Location 40,220  
Type of Property apartments  
Size of Property 30 (Sq. Ft./Units)

## Annual Property Operating Data

Purpose of analysis \_\_\_\_\_

Purchase Price 3,999,000  
Plus Acquisition Costs \_\_\_\_\_  
Plus Loan Fees/Costs \_\_\_\_\_  
Less Mortgages \_\_\_\_\_  
Equals Initial Investment 3,999,000

Assessed/Appraised Values  
Land 0 20%  
Improvements 0 80%  
Personal Property 0 0%  
Total 0 100%

Adjusted Basis as of 30-Aug-24 \$3,999,000

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st			12			
2nd			12			

ALL FIGURES ARE ANNUAL  
\$/SQ FT or \$/Unit      % of GOI

	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME			346,800	28,900-month
2 Less: Vacancy & Cr. Losses		(3.0% of PRI)	10,404	
3 EFFECTIVE RENTAL INCOME			336,396	
4 Plus: Other Income (collectable)			25,920	water RUB
5 GROSS OPERATING INCOME			362,316	
OPERATING EXPENSES:				
7 Real Estate Taxes			39,000	
8 Personal Property Taxes				
9 Property Insurance			12,000	
10 Off Site Management		7.00%	25,362	
11 Payroll				
12 Expenses/Benefits				
13 Taxes/Worker's Compensation				
14 Repairs and Maintenance		1.00%	3,623	
Utilities:				
15 House LGE - water and Vacant unit			8,622	
16 Water			28,800	
17 Yard and snow			1,530	
18				
19 Accounting and Legal				
20 Licenses/Permits				
21 Advertising				
22 Supplies				
23 Miscellaneous Contract Services:				
24				
25				
26				
27				
28				
29 TOTAL OPERATING EXPENSES			118,937	
30 NET OPERATING INCOME			243,379	
31 Less: Annual Debt Service				
32 Less: Participation Payments				
33 Less: Leasing Commissions				
34 Less: Funded Reserves				
35 CASH FLOW BEFORE TAXES			\$243,379	

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## PROFESSIONAL BIO

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### **BILL FRIEL, CCIM**

Broker



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I am a full-time broker with over 24 years of experience. I practice real estate daily and love what I do. I am devoted to the highest standards and committed to the best practices to ensure success for everyone I encounter. As a CCIM I am amongst the top 6% of all commercial brokers and among the top 1% of all Realtors worldwide. We are a full-service, real property brokerage, practicing in residential, commercial, investment, property management, and property maintenance. Serving all major markets in Kentucky and Southern Indiana. With beliefs deeply rooted in housing for all, I am a proud supporter and longtime board member of Wellspring – Coalition for The Homeless, serving in many capacities on the board since early 2000. My interests outside of work are my 3 amazing sons, golf, woodworking, and time spent with friends and family. Life is short, and the great moments are usually discovered on the roads less traveled. I cherish all my life experiences and have no regrets.

Weichert Realtors – ABG

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- \*6427 W HWY 146, Suite 2, Crestwood, KY 40014
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