

# Earl's Point Condominiums

1203 Marion Anderson Road

Hot Springs, AR 71913



*Rare Value-Add  
Multifamily Opportunity*



THE **GOFF** GROUP  
REAL ESTATE COMPANY

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## INVESTMENT SUMMARY

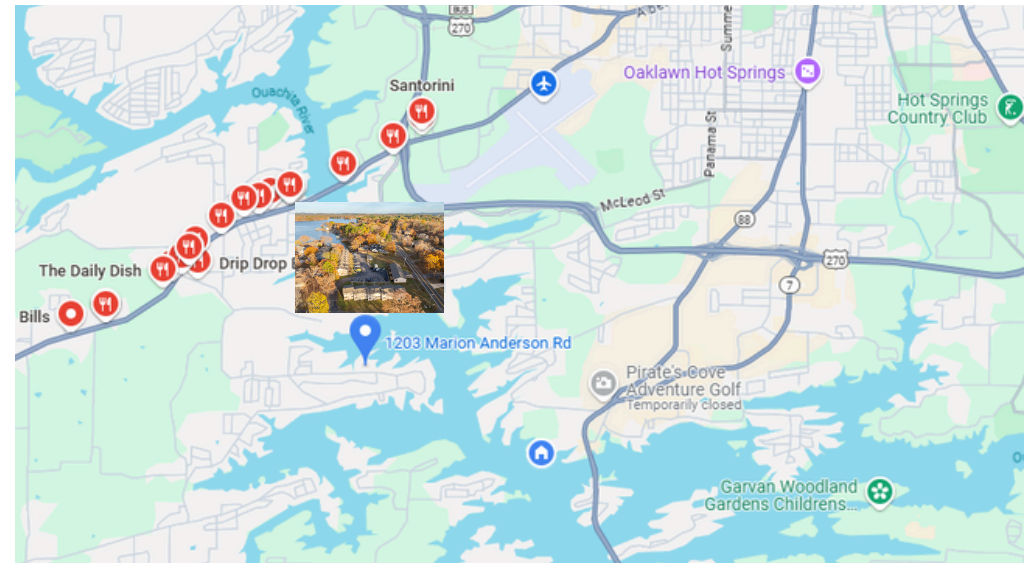
Offering Price	\$3,250,000
Year 1 NOI	\$195,738
Year 1 Cap Rate	6.02%
Units	17
Type	Condos
Net Rentable SF	18,764
LOT Size	1.76 AC
Year Built	1980

*\*Year 1 assumes all condos are rented at market rent*



## EXECUTIVE OVERVIEW

Discover an incredible investment opportunity with this 17-unit multi-family condominium complex, located on the shores of Lake Hamilton in Hot Springs, Arkansas. Boasting a market net operating income (NOI) of \$195,738, this property promises solid returns and exciting growth potential. This lakefront complex is not only a secure income-generating asset but also a unique opportunity for further development in a highly desirable location. A designated area within the lot is ready for the construction of up to 7 additional 3-bedroom, 2-bathroom units, providing an opportunity to increase revenue and enhance the property's value.



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## INVESTMENT HIGHLIGHTS

### Generational Long-Term Stable Cash Flow

Positioned in a quiet, peaceful area on West end of Lake Hamilton, Earl's Point offers a unique opportunity to a 17-unit condominium project with no HOA fees, land for further development, and several opportunities to generate attractive long-term stable returns.

### Thriving Market Dynamics

Hot Springs Arkansas is a popular vacation destination for people across the US. Current Vacancy Rate is 6%. Hot Springs is considered one of the most affordable places to retire in the South due to its low income tax, affordable housing, and proximity to nature.

### Well Maintained Asset with Recent Capital Improvements

- New roofs (2024)
- New carpet in certain units
- Stoves, refrigerators, washers
- Decks
- New individual water meters for all units

### Substantial Value-Add Opportunity

Investors can benefit from increased cash flow utilizing the following strategies:

- **AirBnb/Vrbo:** Lake Hamilton is a strong vacation rental destination. If executed properly, investors could see up to \$100,000 additional Net income
- **Development:** 0.44 acres of land is approved and ready to build equating to 7 additional units. Building permits are ready to be pulled.
- **3B/2B Conversion:** All 6 2B/2B units can be easily converted to 3B/2B units allowing for up to \$35,000 in additional annual Gross Rental income.

### Large, Spacious Units

The 2B and 3B condos are all above average size and have high dramatic ceilings. Resident benefit from extra space to entertain and relax.



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## ***FUTURE DEVELOPMENT OPPORTUNITY***

### *Development Potential:*

*Upside potential is .04 Acres of land, which according to Arkansas density laws could house 7 additional 3B/2B units.*



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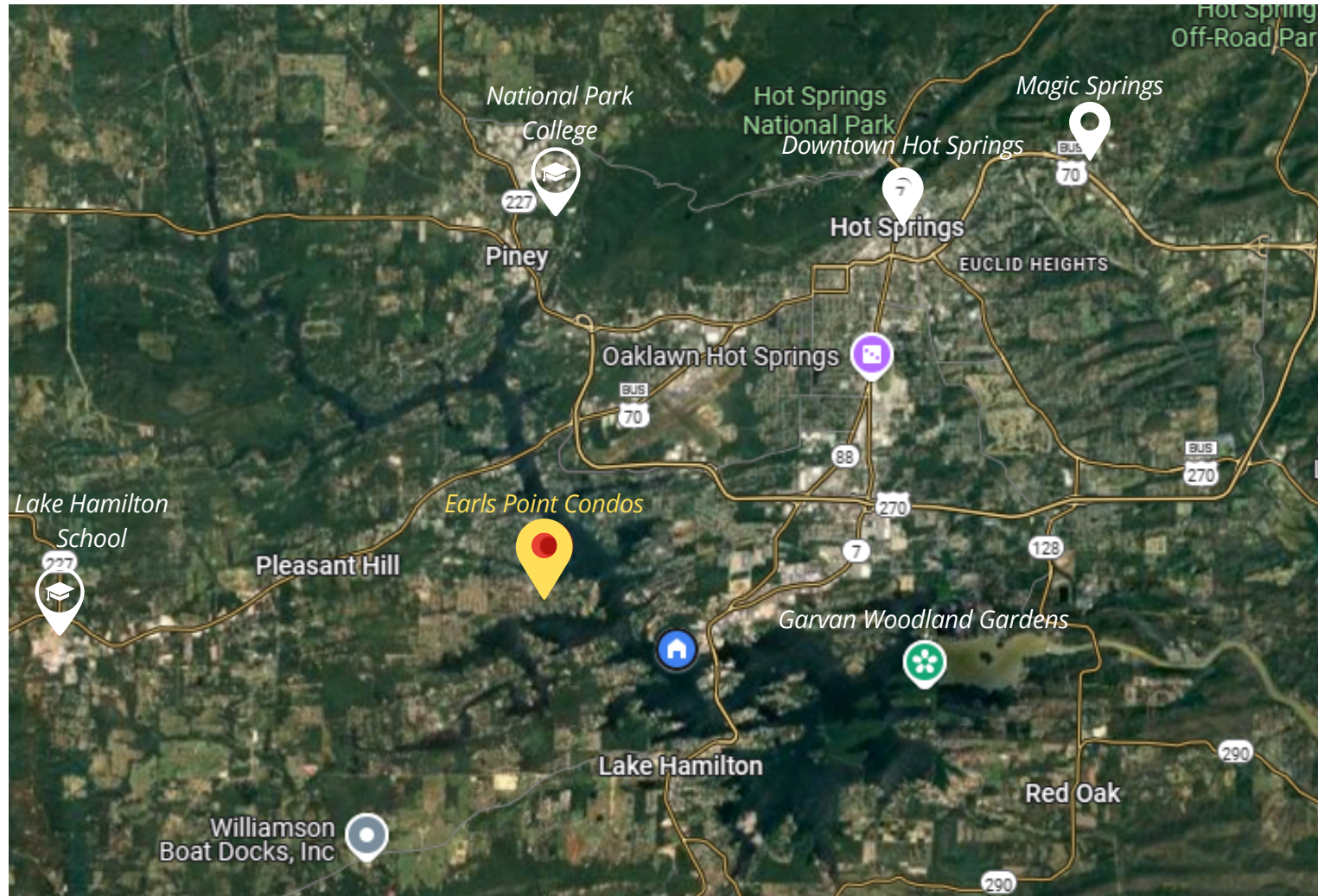
## Market Overview

Hot Springs is a popular family vacation destination with there being something for all ages to enjoy!

Enjoy the beauty of Lake Hamilton and the added fun of fishing, skiing, boating or various lake activities.

Hiking, horseback riding, mountain biking, geocaching, Bathhouse Row, and Crystal Mining all add to the outdoor fun too!

There are tons of other exciting forms of entertainment in Hot Springs. From shopping and sight seeing, enjoying a spa and massage, and Horse Races at Oaklawn Casino. Hot Springs, Arkansas keeps your days and nights filled with fun packed activities.



- *Downtown Hot Springs (11 mi.)*
- *Oaklawn Hot Springs (8.5 mi.)*
- *Lake Hamilton School (6.6 mi.)*
- *National Park College (7.5 mi.)*
- *Garvan Woodland Gard. (14 mi.)*
- *Mid America Science Museum (7.6 mi.)*
- *Magic Springs (10.9 mi.)*



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## RENT ROLL

Unit	Rent Roll	Current	Market	3B conv.	Vacation
1	2B1B	\$1,100.00	\$1,200	\$1,200	\$1,875
2	2B1B	Vacant	\$1,200	\$1,200	\$1,875
3	3B2B	Vacant	\$1,800	\$1,800	\$2,625
4	1B2B	Vacant	\$1,075	\$1,075	\$1,500
5	2B2B	Vacant	\$1,375	\$1,800	\$2,625
6	2B2B	Vacant	\$1,800	\$1,800	\$1,875
7	2B2B	PM	\$1,375	\$1,800	\$1,875
8	1B2B	\$1,075.00	\$1,075	\$1,075	\$1,500
9	1B2B	\$900.00	\$1,075	\$1,075	\$1,500
10	2B2B	Vacant	\$1,375	\$1,800	\$1,875
11	2B2B	\$1,375.00	\$1,375	\$1,800	\$1,875
12	1B2B	\$1,075.00	\$1,075	\$1,075	\$1,500
13	2B2B	\$1,350.00	\$1,375	\$1,800	\$1,875
14	2B2B	Vacant	\$1,375	\$1,800	\$1,875
15	1B2B	\$880.00	\$1,075	\$1,075	\$1,500
16	2B2B	\$1,350.00	\$1,375	\$1,800	\$1,875
17	3B2B	\$1,600.00	\$1,800	\$1,800	\$2,625
<b>Total Monthly</b>		<b>\$10,705.00</b>	<b>\$22,800</b>	<b>\$25,775</b>	<b>\$32,250</b>
<b>Total Annual</b>		<b>\$128,460.00</b>	<b>\$273,600</b>	<b>\$309,300</b>	<b>\$387,000</b>



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## Proforma (Long Term Rental)

### 1203 Marion Anderson Road, Hot Springs, AR

(Scenario 1)

<b>PRICE</b>	\$3,250,000
Number of Units	17
Price/Unit	\$191,176
Gross SF	23,200
CAP Rate - Current	3.60%
CAP Rate - Market	6.02%
CAP Rate - Full 3B Conversion*	6.43%
GRM - In-Place	16.76
GRM - Market	11.92
GRM - Full 3B Conversion	10.62
Year Built	1980
Lot Size	1.76 AC
Type of Ownership	Fee Simple

<b>INCOME</b>	In-Place	Market	Market (Full 3Bconversion)
Gross Scheduled Rent	\$193,860	\$273,600	\$309,300
Loss/Gain to Lease		\$8,293	\$9,279
Vacancy			
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$193,860</b>	<b>\$267,307</b>	<b>\$300,021</b>
Laundry Income			
Other Income		\$5,346	\$6,000
<b>EFFECTIVE GROSS INCOME</b>	<b>\$193,860</b>	<b>\$272,653</b>	<b>\$306,021</b>

### CALCULATIONS

Real Estate Taxes	\$40,625
Management Fee	\$5,816
<b>NOI</b>	<b>\$116,944</b>

### EXPENSES

	Current	Market	3B Conv.
Real Estate Taxes	\$40,625	\$40,625	\$40,625
Insurance	\$4,250	\$4,250	\$4,250
Utilities	\$17,000	\$17,000	\$17,000
Repairs & Maintenance	\$4,250	\$4,250	\$4,250
Landscaping	\$300	\$300	\$300
Onsite manager			
Conversion Cost			\$20,000
Pest Control	\$425	\$425	\$425
Reserves	\$4,250	\$4,250	\$4,250
Management fee	\$5,816	\$5,816	\$5,816
Other			
<b>TOTAL EXPENSES</b>	<b>\$76,916</b>	<b>\$76,916</b>	<b>\$96,916</b>
Per Unit	\$4,524	\$4,524	\$5,701
Per SF			
Percent EGI	40%	28%	32%
<b>NET OPERATING INCOME</b>	<b>\$116,944</b>	<b>\$195,738</b>	<b>\$209,106</b>

\*Assumes all 2B/2B units are converted into 3B/3B units

\*\*Assumes all vacant units, including PM, are leased at market as of analysis start date

\*\*\*In-place analysis assumes all 4 2B/2B units are purposely held vacant

### DEBT AND RETURNS

Proposed Debt	
Loan Amount (45%)	\$1,462,500
Equity	\$1,787,500
Interest Rate	7.15%
1 Year ID	

	In-Place	Market	3B Conv.
<b>NET OPERATING INCOME</b>	<b>\$116,944</b>	<b>\$195,738</b>	<b>\$209,106</b>
Debt Service	\$104,569	\$104,569	\$104,569
Cash Flow	<b>\$12,375</b>	<b>\$91,169</b>	<b>\$104,537</b>
Yr. 1 Cash-on-Cash	0.69%	5.10%	5.85%

### Debt & Structure Finance Contact:

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# Proforma

(Vacation Rentals)

# Earl's Point Condominiums

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## 1203 Marion Anderson Road, Hot Springs, AR

(Scenario 2- Vacation Rental)

<b>PRICE</b>	\$3,250,000
Number of Units	17
Price/Unit	\$191,178
Gross SF	23,200
CAP Rate - Market	7.11%
CAP Rate - Full 3B Conversion*	8.42%
GRM - Market	8.49
GRM - Vacation Rental	7.30
Year Built	1980
Lot Size	1.76 AC
Type of Ownership	Fee Simple

<b>INCOME</b>	VACATION (Full 3B Conversion)	
Gross Scheduled Rent	\$387,000	\$450,000
Loss/Gain to Lease	\$11,610	\$13,500
Vacancy		
<b>EFFECTIVE RENTAL INCOME</b>	<b>\$375,390</b>	<b>\$436,500</b>
Laundry Income		
Other Income	\$7,508	\$8,730
<b>EFFECTIVE GROSS INCOME</b>	<b>\$382,898</b>	<b>\$445,230</b>

<b>CALCULATIONS</b>	
Real Estate Taxes	\$40,625
Management Fee	\$30,632
NOI	\$231,166

<b>EXPENSES</b>	Vacation	Full 3B Conversion
Real Estate Taxes	\$40,625	\$40,625
Insurance	\$4,250	\$4,250
Utilities	\$17,000	\$17,000
Repairs & Maintenance**	\$4,250	\$24,250
Landscaping	\$300	\$300
Onsite manager		
Cleaning	\$50,000	\$50,000
Pest Control	\$425	\$425
Reserves	\$4,250	\$4,250
Management fee	\$30,632	\$30,632
Other		
<b>TOTAL EXPENSES</b>	<b>\$151,732</b>	<b>\$171,732</b>
Per Unit	\$8,925	\$10,102
Per SF	\$7	\$7
Percent EGI	39.63%	38.57%
<b>NET OPERATING INCOME</b>	<b>\$231,166</b>	<b>\$273,498</b>

\*Assumes all 20/20 units are converted into 3B/20 units  
\*\*Assumes \$20,000 for total conversion of 20/20s into 3B/20  
vacation assumes each unit is rented out 90% of the year; 280 days

### DEBT AND RETURNS

Proposed Debt		
Loan Amount (45%)	\$1,462,500	
Equity	\$1,787,500	
Interest Rate	7.15%	
1 Year IO		
<b>NET OPERATING INCOME</b>	<b>\$231,166</b>	<b>\$273,498</b>
Debt Service	\$104,569	\$104,569
Cash Flow	<b>\$126,597</b>	<b>\$168,929</b>
Yr. 1 Cash-on-Cash	7.08%	9.45%

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