PAULINE DOWNS- LIHTC
PROPERTY SUMMARY

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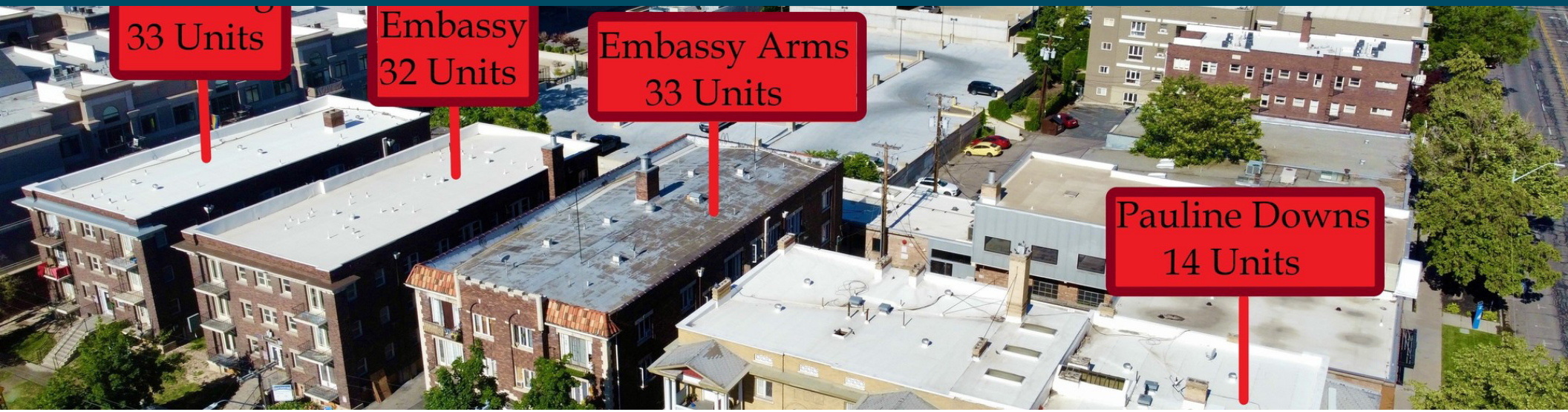

PROPERTY DESCRIPTION

This sale includes 4 buildings and 112 units. After the buildings were renovated in 1995 Pauline Downs became a part of the Low Income Housing Tax Credit Program (LIHTC), which requires all tenants to qualify as 'low income'. The commitment at the time was for 99 years, leaving 72 years left. The max allowable rents are released each year by HUD.

Property management conducts rent increases each year during lease renewals. The subject property has historically received increases in the max allowable rents which provides an opportunity for buyers to continue to achieve rent increases each year.

In May 2020 a fire burned down the Embassy Apartments, the building located at 120 S 300 E which included 32 units. It left the units unrentable. When the current owners purchased the building, they began construction to rebuild the burned units which were completed in July of 2022. As part of the construction extensive renovations were completed including: New flooring, New paint, Entire 4th floor gutted to studs and rebuilt, New plumbing throughout, Some updates to electrical throughout, All new electric on 4th floor, New shower surrounds, New shower hardware, New light fixtures, New toilets, New vanities in all bathrooms, New cabinets in all kitchens, New granite counters in all kitchens, New stainless steel appliances, Exterior paint, New boiler system installed prior to fire and reactivated after construction, All new roof structure and roof with upgraded seismic strapping for roof system.

Includes Tax ID's: 16-06-129-014, 16-06-129-015, 16-06-129-016, and 16-06-129-017.

Make offers subject to inspection. See attached brochure for financials and more information.

OFFERING SUMMARY

Sale Price:	$15,950,000
Number of Units:	112
Lot Size:	0.9 Acres
Building Size:	80,240 SF

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	18,016	62,330	101,244
Total Population	27,359	131,406	233,857
Average HH Income	$64,662	$76,358	$83,651

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PAULINE DOWNS

ADDITIONAL PHOTOS

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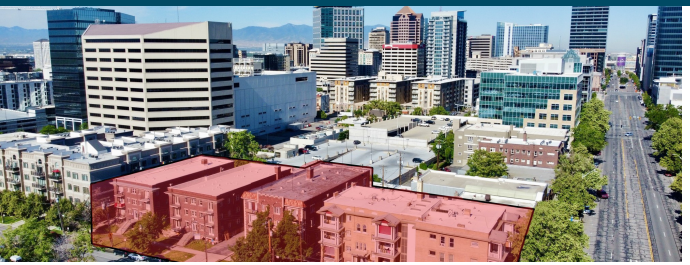

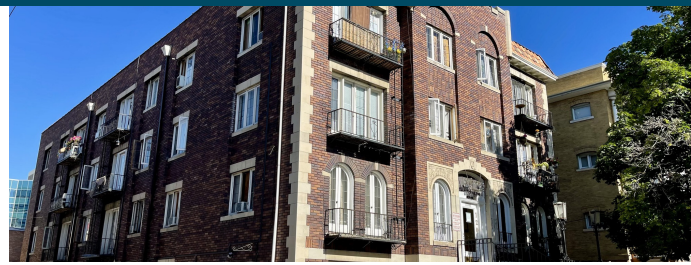

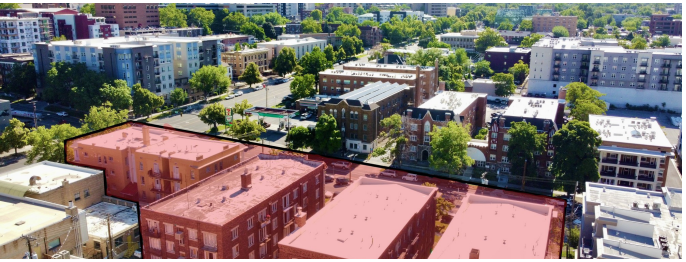
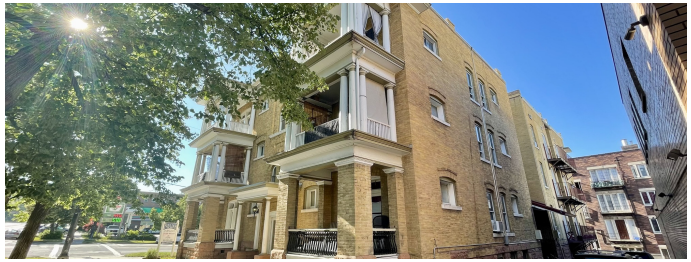

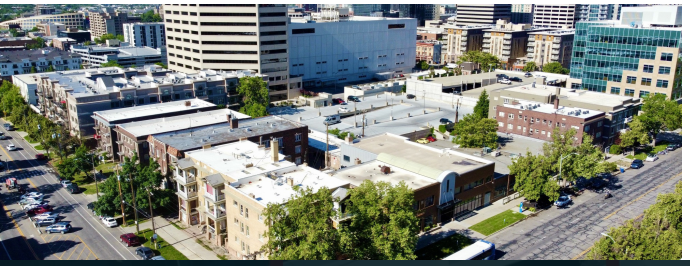
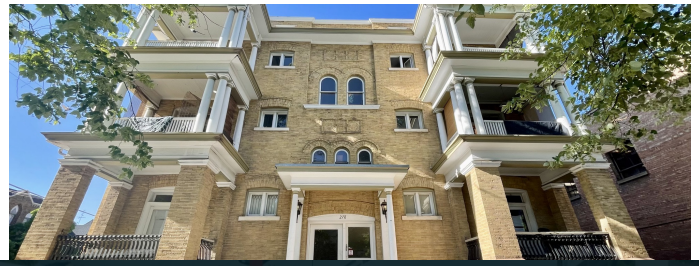

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LOCATION MAP

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DEMOGRAPHICS MAP & REPORT

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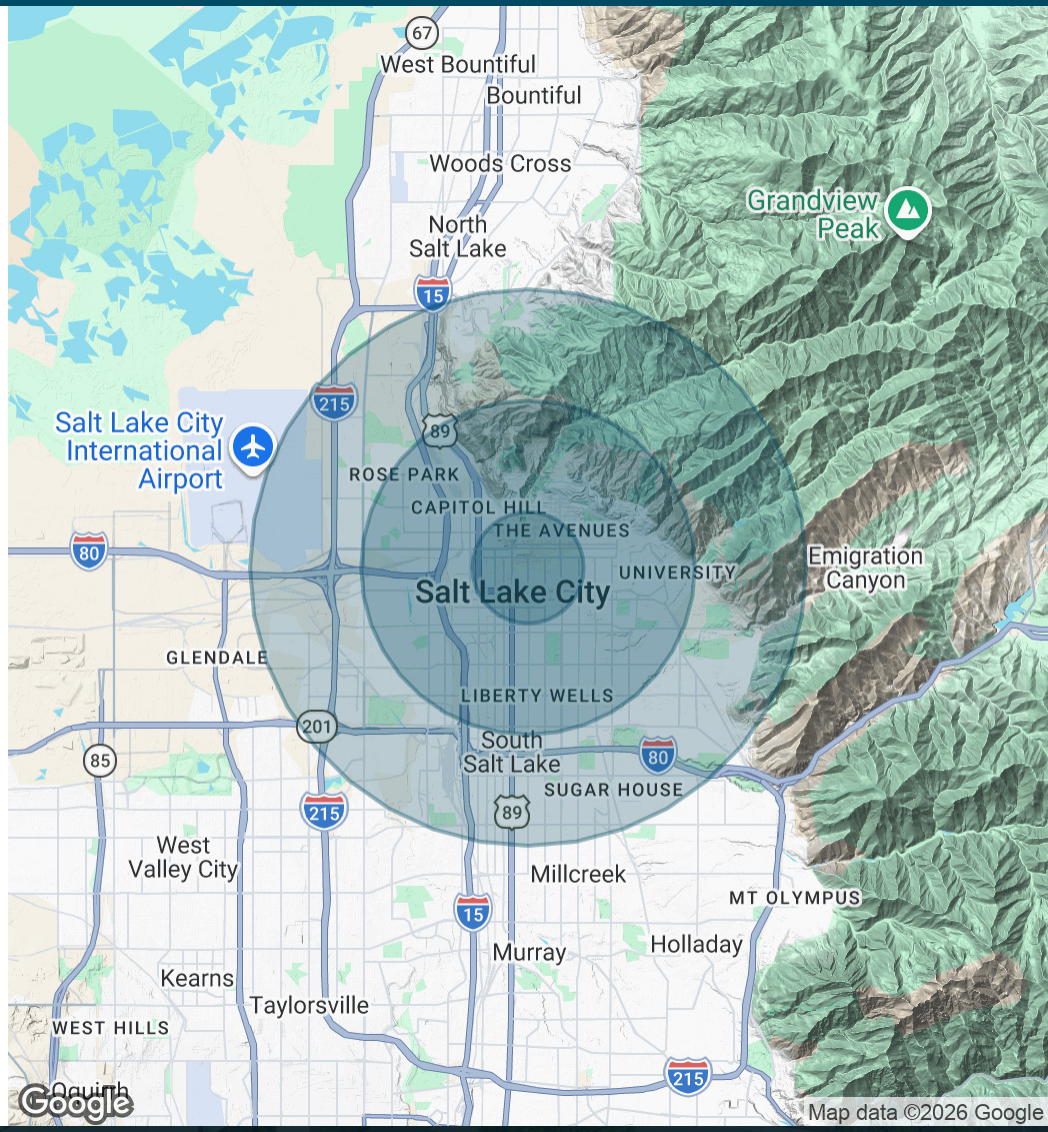
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	27,359	131,406	233,857
Average Age	35.6	33.7	33.3
Average Age (Male)	34.1	33.5	33.2
Average Age (Female)	37.3	34.5	33.8

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	18,016	62,330	101,244
# of Persons per HH	1.5	2.1	2.3
Average HH Income	$64,662	$76,358	$83,651
Average House Value	$379,410	$355,919	$363,423

2020 American Community Survey (ACS)



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