

Oak Park Apartments

18 Units

LOUISVILLE, KY 40216

\$1,399,000



— 4703-4705 Oak Park Drive —

Property Highlights

- 18 Units located on Louisville south side.
- 10 one bedroom units.
- 8 two bedroom units.
- Extensive updates.
- Still room for growth.



4703-4705 OAK PARK DRIVE

PROPERTY SUMMARY

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PROPERTY SUMMARY

4703-4705 OAK PARK DRIVE



Property Summary

Price:	\$1,399,000
Units:	1
Price / Unit:	77,722
NOI:	\$119,221
CAP Rate:	8.5
Occupancy:	100%
Building SF:	12,524
Price / SF:	\$111.71
Lot Size:	0 SF
Parking:	24
Renovated:	2024
Year Built:	1968

Property Overview

Well-positioned working-class apartments in Louisville consisting of 18 units, 10 one-bedroom and 8 two-bedroom units. The property has undergone many recent updates and is poised for strong growth.

Location Overview

This property is located on the south side of Louisville in a desirable neighborhood known as Pleasure Ridge Park. This area features a strong business community and is centrally located to many of Louisville's industrial and business parks.

4703-4705 OAK PARK DRIVE

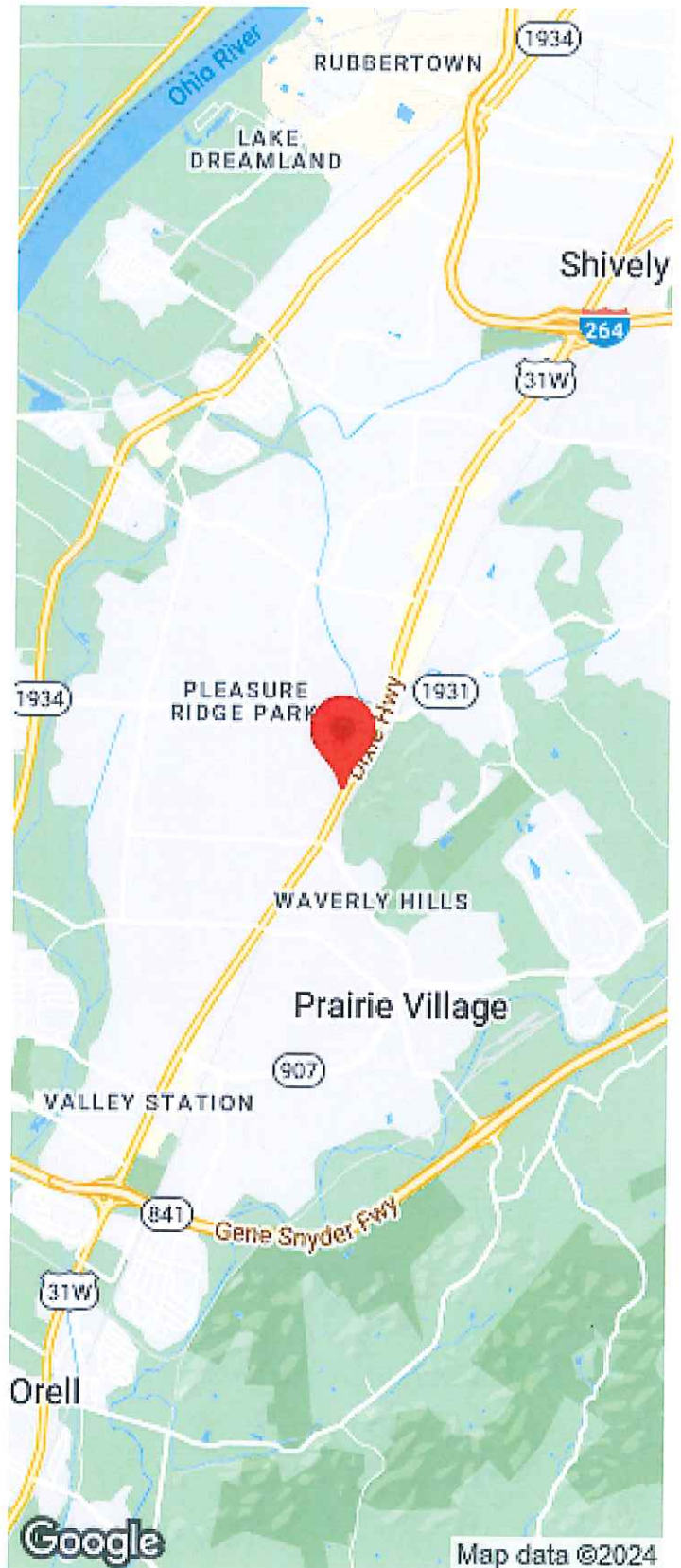
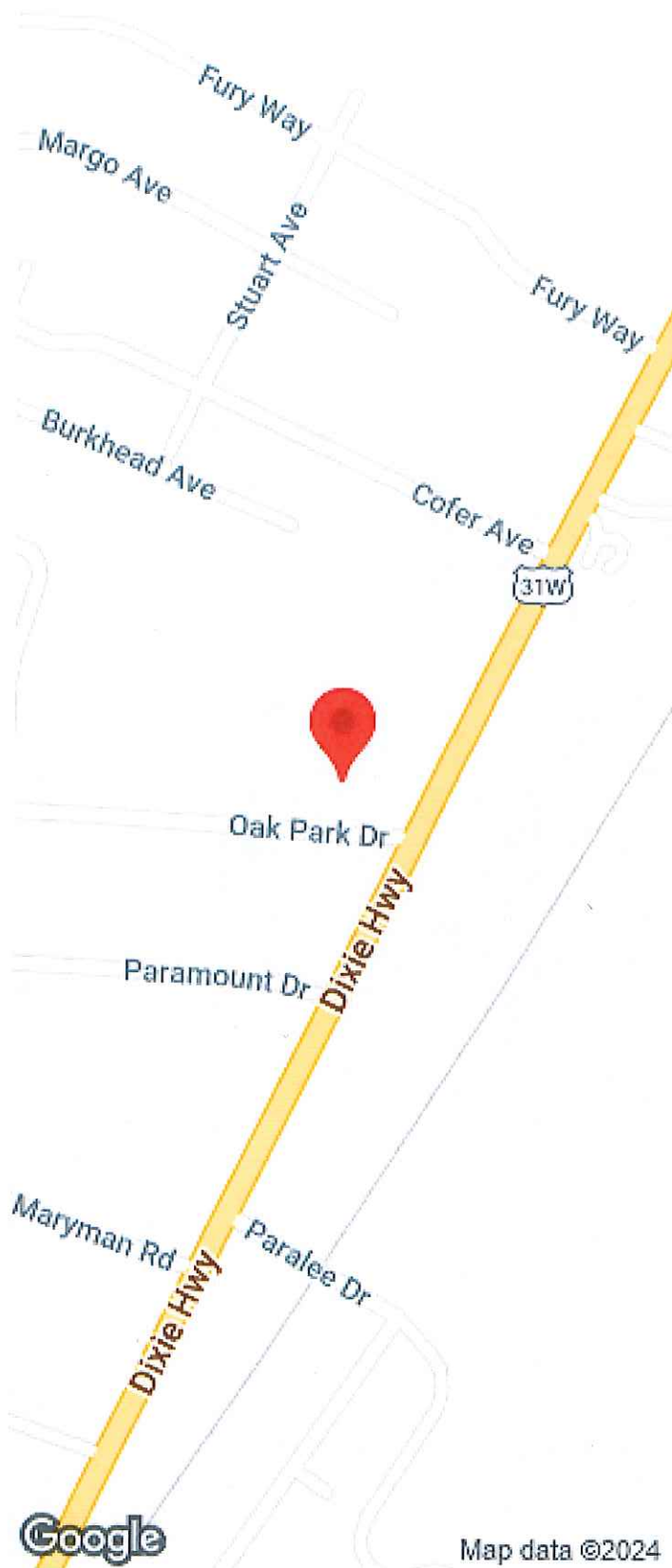
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LOCATION MAPS

4703-4705 OAK PARK DRIVE

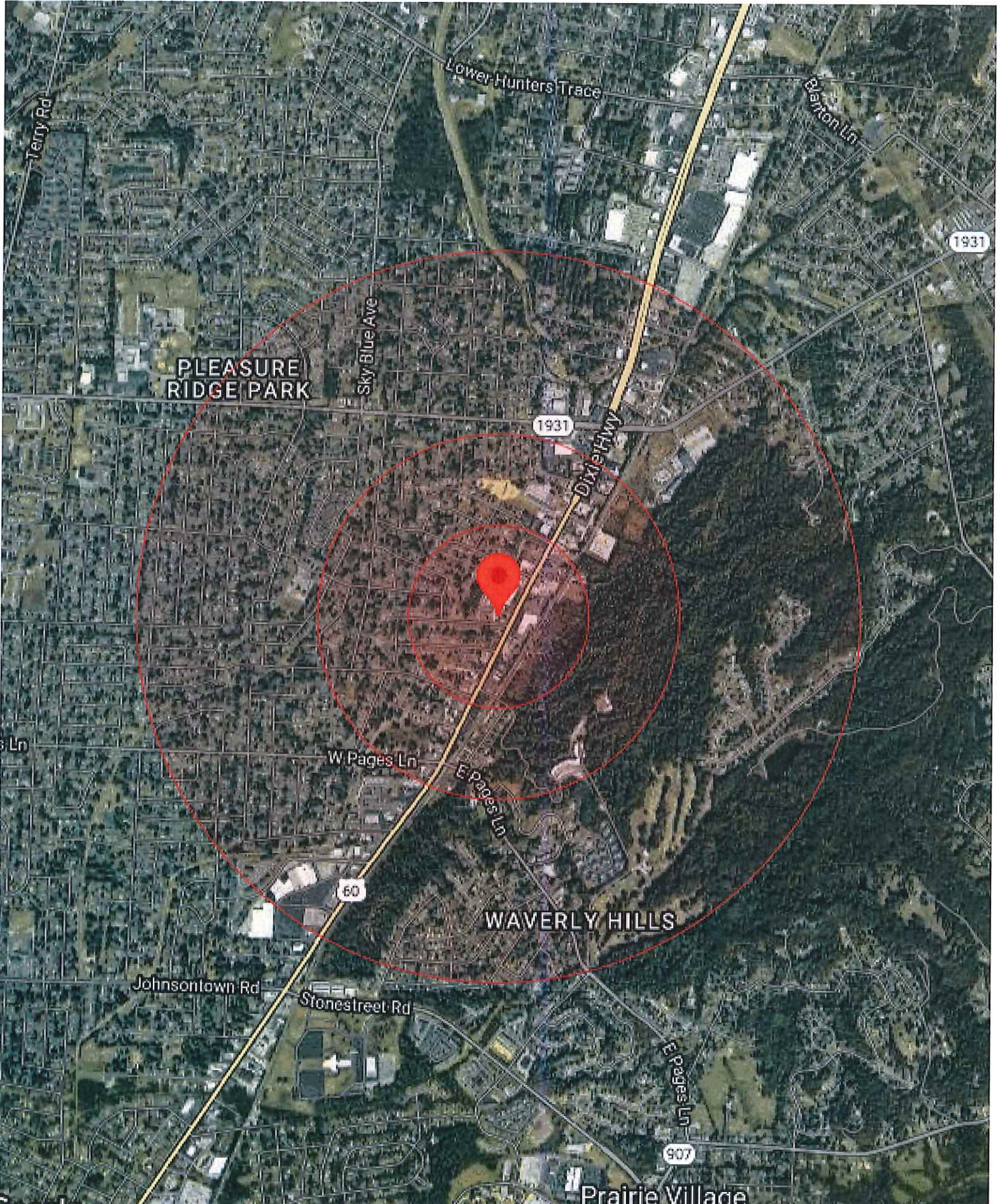


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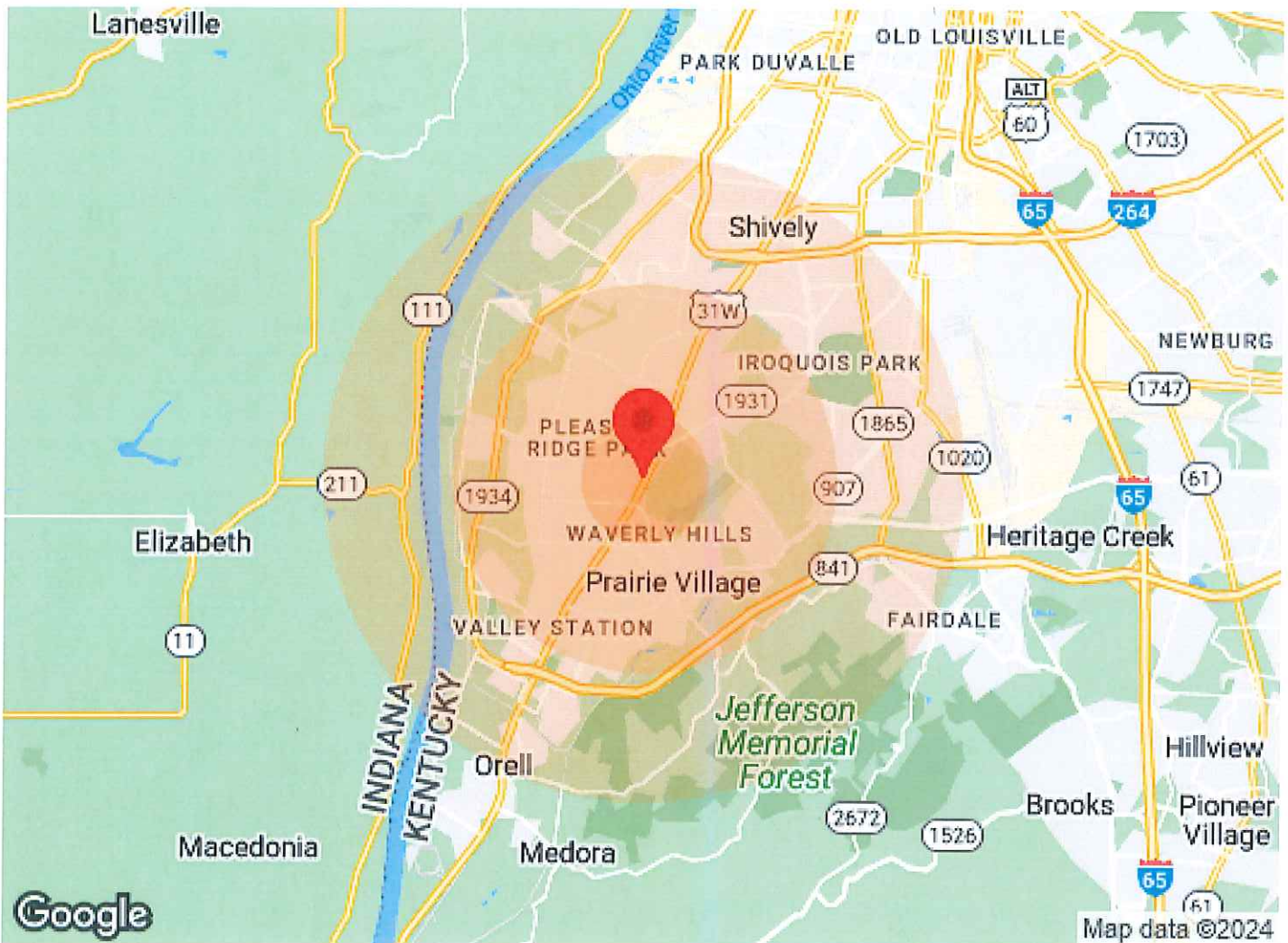
BUSINESS MAP

4703-4705 OAK PARK DRIVE



DEMOGRAPHICS

4703-4705 OAK PARK DRIVE



Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	4,317	36,749	71,018	Median	\$40,972	\$46,428	\$41,807
Female	4,550	39,404	75,924	< \$15,000	520	3,748	9,039
Total Population	8,867	76,153	146,942	\$15,000-\$24,999	347	3,616	7,917
				\$25,000-\$34,999	447	3,715	7,366
Age	1 Mile	3 Miles	5 Miles	\$35,000-\$49,999	714	5,428	9,922
Ages 0-14	1,637	14,978	29,941	\$50,000-\$74,999	718	6,112	11,741
Ages 15-24	1,174	10,100	19,632	\$75,000-\$99,999	414	4,342	6,982
Ages 25-54	3,403	28,839	56,264	\$100,000-\$149,999	326	2,525	4,501
Ages 55-64	1,165	9,706	18,067	\$150,000-\$199,999	45	512	795
Ages 65+	1,488	12,530	23,038	> \$200,000	36	215	336
Race	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
White	8,301	66,812	117,060	Total Units	3,739	32,280	63,296
Black	370	7,241	23,810	Occupied	3,526	30,231	58,914
Am In/AK Nat	N/A	10	36	Owner Occupied	2,764	21,716	39,920
Hawaiian	4	10	17	Renter Occupied	762	8,515	18,994
Hispanic	170	1,769	5,750	Vacant	213	2,049	4,382
Multi-Racial	342	3,510	8,862				

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4703-4705 OAK PARK DRIVE

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EXECUTIVE SUMMARY

4703-4705 OAK PARK DRIVE

Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,414,378
Investment - Cash	\$338,849
First Loan (Fixed)	\$1,075,529

Investment Information

Purchase Price	\$1,399,000
Price per Unit	\$77,722
Price per SF	\$111.71
Expenses per Unit	(\$2,333)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$166,200
Total Vacancy and Credits	(\$4,986)
Operating Expenses	(\$41,993)
Net Operating Income	\$119,221
Debt Service	(\$95,377)
Cash Flow Before Taxes	\$23,844
After Tax Results	
Total Interest (Debt Service)	(\$80,148)
Depreciation and Amortization	(\$49,305)
Taxable Income (Loss)	(\$10,232)
Tax Savings (Costs)	\$4,093
Cash Flow After Taxes	\$27,937

Financial Indicators

Cash-on-Cash Return Before Taxes	7.04%
Debt Coverage Ratio	1.25
Capitalization Rate	8.52%
Gross Rent Multiplier	8.42
Gross Income / Square Feet	\$13.27
Gross Expenses / Square Feet	(\$3.35)
Operating Expense Ratio	26.05%

CASH FLOW ANALYSIS

4703-4705 OAK PARK DRIVE

Before-Tax Cash Flow Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027	Year 4 04/2028	Year 5 04/2029
Before-Tax Cash Flow					
Gross Scheduled Income	\$166,200	\$171,186	\$176,322	\$181,611	\$187,060
Turnover Vacancy	(\$4,986)	(\$5,136)	(\$5,290)	(\$5,448)	(\$5,612)
Total Operating Expenses	(\$41,993)	(\$43,253)	(\$44,550)	(\$45,887)	(\$47,263)
Net Operating Income	\$119,221	\$122,798	\$126,482	\$130,276	\$134,184
Loan Payment	(\$95,377)	(\$95,377)	(\$95,377)	(\$95,377)	(\$95,377)
Before-Tax Cash Flow	\$23,844	\$27,421	\$31,105	\$34,899	\$38,808
Cash-On-Cash Return	7.04%	8.09%	9.18%	10.30%	11.45%
Taxable Income					
Net Operating Income	\$119,221	\$122,798	\$126,482	\$130,276	\$134,184
Depreciation	(\$49,090)	(\$51,231)	(\$51,231)	(\$51,231)	(\$49,105)
Amortization	(\$215)	(\$215)	(\$215)	(\$215)	(\$215)
Loan Interest	(\$80,148)	(\$78,966)	(\$77,692)	(\$76,319)	(\$74,840)
Taxable Income (Loss)	(\$10,232)	(\$7,615)	(\$2,657)	\$2,511	\$10,025
After-Tax Cash Flow					
Before-Tax Cash Flow	\$23,844	\$27,421	\$31,105	\$34,899	\$38,808
Income Taxes	\$4,093	\$3,046	\$1,063	(\$1,004)	(\$4,010)
After-Tax Cash Flow	\$27,937	\$30,467	\$32,168	\$33,895	\$34,798
Cash-On-Cash Return	8.24%	8.99%	9.49%	10.00%	10.27%

ANNUAL PROPERTY OPERATING DATA

4703-4705 OAK PARK DRIVE

Description Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027	Year 4 04/2028	Year 5 04/2029
Income					
Rental Income	\$166,200	\$171,186	\$176,322	\$181,611	\$187,060
Gross Scheduled Income	\$166,200	\$171,186	\$176,322	\$181,611	\$187,060
Turnover Vacancy	(\$4,986)	(\$5,136)	(\$5,290)	(\$5,448)	(\$5,612)
Gross Operating Income	\$161,214	\$166,050	\$171,032	\$176,163	\$181,448
Expenses					
Property Management Fee	(\$11,634)	(\$11,983)	(\$12,343)	(\$12,713)	(\$13,094)
Accounting	(\$806)	(\$830)	(\$855)	(\$881)	(\$907)
Building Insurance	(\$4,562)	(\$4,699)	(\$4,840)	(\$4,985)	(\$5,135)
Grounds Maintenance	(\$2,400)	(\$2,472)	(\$2,546)	(\$2,623)	(\$2,701)
Legal	(\$806)	(\$830)	(\$855)	(\$881)	(\$907)
Maintenance	(\$2,400)	(\$2,472)	(\$2,546)	(\$2,623)	(\$2,701)
Taxes - Real Estate	(\$8,765)	(\$9,028)	(\$9,299)	(\$9,578)	(\$9,865)
Trash Removal	(\$2,700)	(\$2,781)	(\$2,864)	(\$2,950)	(\$3,039)
Utilities	(\$1,440)	(\$1,483)	(\$1,528)	(\$1,574)	(\$1,621)
Utility - Other	(\$6,480)	(\$6,674)	(\$6,875)	(\$7,081)	(\$7,293)
Total Operating Expenses	(\$41,993)	(\$43,253)	(\$44,550)	(\$45,887)	(\$47,263)
Operating Expense Ratio	26.05%	26.05%	26.05%	26.05%	26.05%
Net Operating Income	\$119,221	\$122,798	\$126,482	\$130,276	\$134,184

FINANCIAL INDICATORS

4703-4705 OAK PARK DRIVE

Description Year Ending	Year 1 04/2025	Year 2 04/2026	Year 3 04/2027	Year 4 04/2028	Year 5 04/2029
Key Ratios and Multipliers					
Capitalization Rate	8.52%	8.78%	9.04%	9.31%	9.59%
Gross Rent Multiplier	102.48	102.48	102.48	102.48	102.48
Net Income Multiplier	142.86	142.86	142.86	142.86	142.86
Operating Expense Ratio	26.05%	26.05%	26.05%	26.05%	26.05%
Amounts per SF					
Gross Income	\$13.27	\$13.67	\$14.08	\$14.50	\$14.94
Expenses	(\$3.35)	(\$3.45)	(\$3.56)	(\$3.66)	(\$3.77)
Loan Metrics					
Loan To Value Ratio	6.23%	5.95%	5.68%	5.41%	5.15%
Debt Coverage Ratio	1.25	1.29	1.33	1.37	1.41
Cash-On-Cash Measures					
Before-Tax	7.04%	8.09%	9.18%	10.30%	11.45%
After-Tax	8.24%	8.99%	9.49%	10.00%	10.27%

4703-4705 OAK PARK DRIVE

COMPARABLES

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RENT COMPARABLES 17

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$326,500	\$2,173,284	\$1,387,500	\$8,000,000	22
Building Size	3,225 SF	27,988 SF	15,600 SF	101,389 SF	24
Price per SF	\$47.82	\$81.54	\$82.57	\$294.57	22
Actual Cap Rate	7.00%	7.42%	7.34%	8.00%	4
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	-	-	-	-	-
# of Units	4	34	24	148	23
Price per Unit	\$36,614	\$61,502	\$62,000	\$105,000	19
Days on Market	110	155	148	214	4
Sale Price to Asking Price Ratio	101.08%	101.08%	101.08%	101.08%	1
Totals					
Sold Transactions	Total Sales Volume: \$47,812,256		Total Sales Transactions:		24
Survey Criteria					
<p>basic criteria: Type of Property - Multi-Family; Sale Date - from 4/29/2022; Sale Status - Sold, Under Contract/Pending; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Zip Code - 40216, Louisville, KY</p>					

Sale Distribution by Price

2Q22: 4/1/2022-6/30/2022

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$1,300,000	11.4%
\$1.5M - \$4.9M	1	33.3%	\$2,100,000	18.4%
\$5M - \$9.9M	1	33.3%	\$8,000,000	70.2%
\$10M and above	0	0.0%	\$0	0.0%
Totals	3	100.0%	\$11,400,000	100.0%

3Q22: 7/1/2022-9/30/2022

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$992,000	20.9%
\$1.5M - \$4.9M	2	66.7%	\$3,752,000	79.1%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	3	100.0%	\$4,744,000	100.0%

4Q22: 10/1/2022-12/31/2022

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	33.3%	\$950,000	17.3%
\$1.5M - \$4.9M	2	66.7%	\$4,552,000	82.7%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	3	100.0%	\$5,502,000	100.0%

1Q23: 1/1/2023-3/31/2023

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	100.0%	\$875,000	100.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	1	100.0%	\$875,000	100.0%

2Q23: 4/1/2023-6/30/2023

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	100.0%	\$1,300,000	100.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	1	100.0%	\$1,300,000	100.0%

Sale Distribution by Price

3Q23: 7/1/2023-9/30/2023

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	4	80.0%	\$3,907,756	100.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	5	100.0%	\$3,907,756	100.0%

4Q23: 10/1/2023-12/31/2023

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	1	100.0%	\$1,475,000	100.0%
\$1.5M - \$4.9M	0	0.0%	\$0	0.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	1	100.0%	\$1,475,000	100.0%

1Q24: 1/1/2024-3/31/2024

No Data

2Q24: 4/1/2024-6/30/2024

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	3	75.0%	\$10,207,000	57.0%
\$5M - \$9.9M	1	25.0%	\$7,700,000	43.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	4	100.0%	\$17,907,000	100.0%

Total

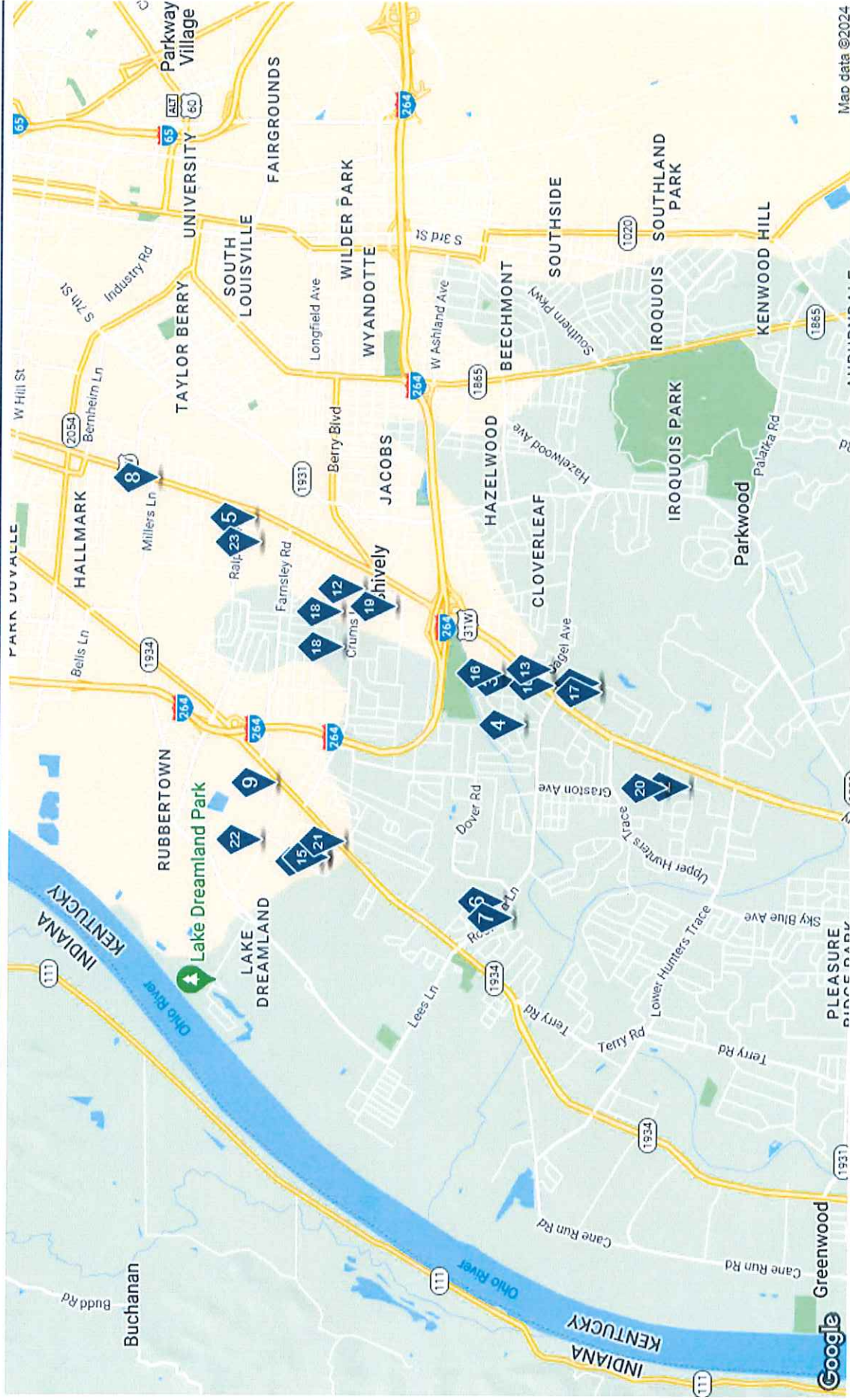
	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	10	47.6%	\$10,799,756	22.9%
\$1.5M - \$4.9M	8	38.1%	\$20,611,000	43.8%
\$5M - \$9.9M	2	9.5%	\$15,700,000	33.3%
\$10M and above	0	0.0%	\$0	0.0%
Totals	21	100.0%	\$47,110,756	100.0%

Survey Criteria

basic criteria: Type of Property - **Multi-Family**; Sale Date - **from 4/29/2022**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms **Length Comps - Yes**

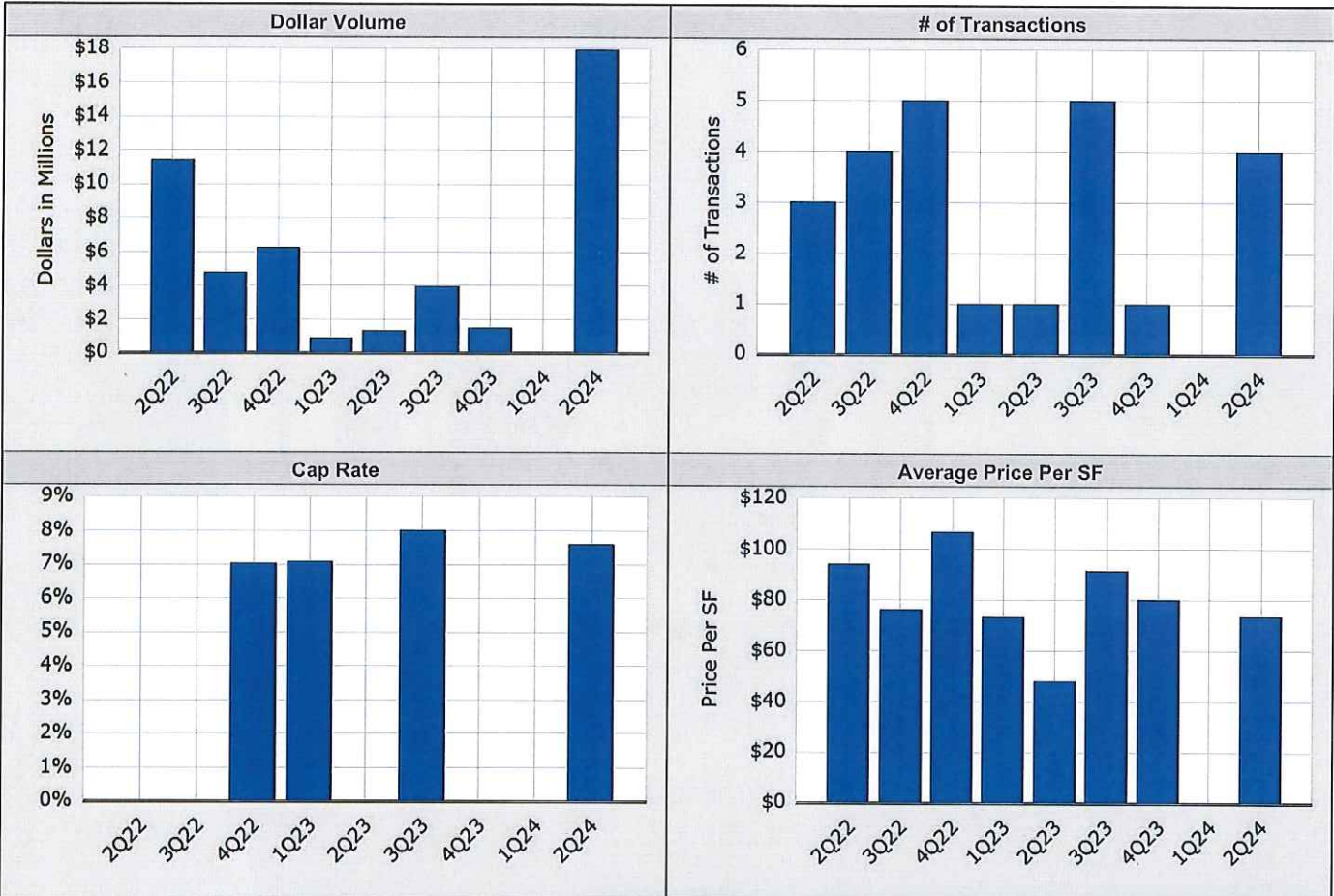
geography criteria: Zip Code - **40216, Louisville, KY**

Sale Comps Map Overview



Map data ©2024

Trend Report



Legend:		Report Time Frame: 4/1/2022 - 4/29/2024 Sale Date: from 4/29/2022	
Current Survey		Sold Transactions	
Sold Transactions		Number of Transactions	24
		Total Dollar Volume	\$47,812,256
		Total Bldg Square Feet	671,718
		Total Land in Acres	43.79
		Total Land in SF	1,907,492
		Total Units	785
		Average Price	\$2,173,284
Time Interval - Quarterly		Average Number of SF	27,988
		Average Price Per Bldg SF	\$81.54
		Median Price Per SF	\$82.57
		Average Number of Acres	1.82
		Average Number of SF(Land)	79,479
		Average Price Per Unit	\$61,502
		Median Price Per Unit	\$62,000
		Average Number of Units	34
		Actual Cap Rate	7.42%
		Average GRM	-
		Average GIM	-

Survey Criteria

basic criteria: Type of Property - **Multi-Family**; Sale Date - **from 4/29/2022**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms **Length Comps - Yes**

geography criteria: Zip Code - **40216, Louisville, KY**

Trend Report

	2Q22 04/1-6/30/22	3Q22 07/1-9/30/22	4Q22 10/1-12/31/22	1Q23 01/1-3/31/23
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	3	4	5	1
Total Dollar Volume	\$11,400,000	\$4,744,000	\$6,203,500	\$875,000
Total Bldg Square Feet	121,638	66,068	58,129	11,976
Total Land in Acres	21.13	2.91	3.54	0.16
Total Land in SF	920,423	126,760	154,202	6,970
Total Units	143	84	82	12
Average Price	\$3,800,000	\$1,581,333	\$1,240,700	\$875,000
Average Number of SF	40,546	16,517	11,626	11,976
Average Price Per Bldg SF	\$93.72	\$76.19	\$106.72	\$73.06
Median Price Per SF	\$87.59	\$71.33	\$86.23	\$73.06
Average Number of Acres	7.04	0.73	0.71	0.16
Average Number of SF(Land)	306,808	31,690	30,840	6,970
Average Price Per Unit	\$79,720	\$59,300	\$75,652	\$72,917
Median Price Per Unit	\$76,190	\$62,000	\$62,500	\$72,917
Average Number of Units	48	21	16	12
Actual Cap Rate	-	-	7.00%	7.07%
Average GRM	-	-	-	-
Average GIM	-	-	-	-

	2Q23 04/1-6/30/23	3Q23 07/1-9/30/23	4Q23 10/1-12/31/23	2Q24 04/1-4/29/24
	Sold Transaction	Sold Transaction	Sold Transaction	Sold Transaction
Number of Transactions	1	5	1	4
Total Dollar Volume	\$1,300,000	\$3,907,756	\$1,475,000	\$17,907,000
Total Bldg Square Feet	27,184	124,298	18,398	244,027
Total Land in Acres	0.83	4.48	0.79	9.95
Total Land in SF	36,155	195,149	34,412	433,422
Total Units	30	106	37	291
Average Price	\$1,300,000	\$976,939	\$1,475,000	\$4,476,750
Average Number of SF	27,184	24,860	18,398	61,007
Average Price Per Bldg SF	\$47.82	\$91.47	\$80.17	\$73.38
Median Price Per SF	\$47.82	\$103.21	\$80.17	\$74.09
Average Number of Acres	0.83	0.90	0.79	2.49
Average Number of SF(Land)	36,155	39,030	34,412	108,356
Average Price Per Unit	\$43,333	\$54,274	\$39,865	\$55,110
Median Price Per Unit	\$43,333	\$57,875	\$39,865	\$54,167
Average Number of Units	30	21	37	97
Actual Cap Rate	-	8.00%	-	7.60%
Average GRM	-	-	-	-
Average GIM	-	-	-	-

Property Class Name	Period	Slice	As Of	Geography Name	Property Type	Market Asking Rent Index	Market Asking Rent/Unit
Multi-Family	2023 Q1	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	145.1	\$1,088
Multi-Family	2023 Q2	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	146.6	\$1,099
Multi-Family	2023 Q3	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	147.3	\$1,104
Multi-Family	2023 Q4	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	148.6	\$1,114
Multi-Family	2024 Q1	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	152.3	\$1,142
Multi-Family	2024 Q2 QTD	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	153.9	\$1,153
Multi-Family	2024 Q2 EST	All	2024 Q2	Louisville - KY (USA) - South Jefferson County	Multi-Family	155.4	\$1,165

4703-4705 OAK PARK DRIVE

OPINION OF VALUE

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BROKER OPINION OF VALUE 21

BROKER OPINION OF VALUE

4703-4705 OAK PARK DRIVE

Valuation Summary	Conservative	Average	Aggressive
Income Valuation	\$1,324,678	\$1,490,263	\$1,703,157
Sales Comparison Valuation	\$0	\$0	\$0

\$ per Unit	Conservative	Average	Aggressive
Income Valuation	\$73,593	\$82,792	\$94,620
Sales Comparison Valuation	\$0	\$0	\$0

BROKER OPINION OF VALUE

4703-4705 OAK PARK DRIVE

Stabilized Income	Amount	Percent	\$ per Unit
Gross Scheduled Income	\$166,200	100%	\$9,233
- Vacancy	(\$4,986)	3.0%	\$277
Gross Operating Income	\$161,214	100%	\$8,956
- Total Operating Expenses	(\$30,359)	18.8%	\$1,687
- Management Fees	(\$11,634)	7.2%	\$646
- Replacement Reserves	\$0	0.0%	\$0
Net Operating Income	\$119,221		\$6,623

Income Valuation Analysis	Price	Cap Rate	\$ per Unit
Conservative Cap Rate	\$1,324,678	9.00%	\$73,593
Average Cap Rate	\$1,490,263	8.00%	\$82,792
Aggressive Cap Rate	\$1,703,157	7.00%	\$94,620

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DISCLAIMER

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