

## 16-Unit Stabilized Multifamily | 7.35% Cap | Proven Hybrid Mid-Term Rental Model | Old Louisville

Fully repositioned 16-unit multifamily in Old Louisville delivering \$110K NOI at 94.5% occupancy. Includes 19 off-street parking spaces on adjoining lot. The work is done — this is stabilized income with a proven hybrid rental model and an operational playbook that transfers with the sale.

### Property Snapshot

**Address:** 1225 & 1223 South 6th Street, Louisville, KY 40203

**Construction and unit mix:** ~1900 historic brick (8 studios ~250 SF) + 1973 brick addition (8 one-beds ~475 SF)

**Building SF:** 7,167

### Key Investment Metrics

| Metric                       | Value         |
|------------------------------|---------------|
| Asking Price                 | \$1,500,000   |
| Price Per Unit               | \$93,750      |
| In-Place NOI (2025)          | \$110,216     |
| Two-Year Avg NOI             | \$113,715     |
| Cap Rate (2025 / Normalized) | 7.35% / 7.58% |
| Two-Year Avg Occupancy       | 94.5%         |
| Expense Ratio                | 37.5%         |

### Unit Performance by Type (2025)

| Type             | Units | Occupancy | Avg Rent |
|------------------|-------|-----------|----------|
| Long-term 1-bed  | 6     | 97%       | \$975    |
| Long-term studio | 5     | 94%       | \$828    |
| Mid-term 1-bed   | 2     | 94%       | \$1,258  |
| Mid-term studio  | 3     | 90%       | \$1,079  |

Utilities are owner-paid, bundled into rent (\$125/studio, \$150/1-bed) and average ~\$21K (2025: internet \$1,560, Gas & Electric: \$13,200, Water: \$6,600)

### Investment Highlights

**Proven transformation:** Revenue grew 68% since 2021 acquisition (\$105K → \$177K); NOI nearly doubled across 4.5 years of documented operations.

**Hybrid model, real premium:** 5 furnished mid-term units generate 37% of revenue serving travel nurses, academics, and contract professionals.

**Location advantage:** Old Louisville's walkable historic district, proximity to downtown/healthcare cluster and University of Louisville.

**Tax efficiency:** Class C depreciation (~\$41K/year); Opportunity Zone eligible.

**Positive leverage environment:** 1.15% spread between 7.35% cap rate and current borrowing costs.

**Next Step:** Full Offering Memorandum with '24 and '25 P&L, rent roll, capex history, and market analysis available with NDA and proof of funds.

**Contact:** Michael Downey, (513) 405-0251 or theflatsonsixth@gmail.com