

Property Details

CONTROL:	Partner	VALUE: \$1,150,000
		LOAN: \$0
		EQUITY: \$1,150,000
TITLE:	Riverside 24 unit Multi Family	
TYPE:	Multi-Family	
HAVE:	24 unit multi family property on the Ohio River but not in the flood plain.	
	Upside left in rents as about half need updates. Private water and sewer and owner responsible for oil heat and electric.	
ADDRESS:	6171 Riverside Dr, Burlington, Kentucky	
BENEFITS TO NEW OWNER:	Nice cash flow property with upside in rents. Also additional land to develop. City water is on the way.	
GROSS SCHEDULED INCOME:	\$263,664 Projected	
VACANCY LOSS:	\$0	
GROSS EFFECTIVE INCOME:	\$0	
EXPENSES:	\$169,248	
NOI:	\$94,416	
DEBT SERVICE:	\$0	
CASH FLOW:	\$94,416	
CAP RATE:	8.21%	
BENEFITS SOUGHT:	Partners want to move up into something larger.	
MOTIVATION:	Have put capital in to raise the value and want to move to the next project while their is still meat on the bone	
REMARKS:	City water is on RT18 and will be coming to property within the year. Also, broker will stay in as partner (is a partner now), continue to manage the property and be the water plant operator.	
OWNER:	Riverside 25 LLC	
COUNSELOR:	Jim Carmichael 2320 Grandview Drive Fort Mitchell, Kentucky, 41017	Phone: 859-801-0906 Cell: 859-801-0906 Email: 1031jc@gmail.com