

Property Details

CONTROL: Exclusive
VALUE: \$555,000
LOAN: \$287,000
EQUITY: \$268,000

TITLE: 7 Unit Multi Family
TYPE: Multi-Family

HAVE: This 7 unit MF property is a mix of four 1br and three studio apartments.
Six of the tenants are section 8 or other voucher, dependable cash flow.

ADDRESS: 1708 Scott St, Covington, Kentucky

BENEFITS TO NEW OWNER: Solid cash flow, management in place, no capex

GROSS SCHEDULED INCOME: \$80,096 Projected
VACANCY LOSS: \$0
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$41,225
NOI: \$38,871
DEBT SERVICE: \$2,140
CASH FLOW: \$36,731
CAP RATE: 7.00%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$260,000	\$2,140	7%	05/01/2043	Yes

BENEFITS SOUGHT: trade into a larger MF, retail or industrial property with cash flow

MOTIVATION: Increase and diversify portfolio

CAN ADD: Has two other MF properties in the Cincinnati area (4 unit and a three unit)

REMARKS: We turned this into a section 8/ voucher property to maximize cash flow for the area.

OWNER: 4 Rivers Development LLC

COUNSELOR:	Jim Carmichael	Phone: 859-801-0906
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