

Boyd Street Apartments

Omaha, Nebraska



Patrick Dickey

The Property

Boyd Street Apartments consists of 2 low-rise, 3-level buildings comprising a total of 26 units. The property was built in 1963 using “modern” styling, with a low maintenance stucco exterior. Wide interior hallways provide sheltered entry and each unit has a spacious balcony for outdoor living. The apartments are primarily 2 and 3 bedroom units. Year-round comfort is provided by forced air heating and air conditioning units located in each apartment. Ample off-street parking is conveniently located adjacent to each building.

The Market

The property is located near Benson Park in a quiet, urban, working class neighborhood in Northeast Omaha. Proximity to arterial routes provides ready access to public transportation and local employment centers. Omaha is experiencing very low levels of apartment vacancy (3%) and unemployment (4%). With the absence of newer affordable housing, rents are on the rise.

Home to five Fortune 500 companies, Omaha was ranked #1 in the 10 Best Cities to Raise a Family in America*.

The Opportunity

Boyd Street Apartments is in good condition and poised to respond to effective management. Improvements are expected in occupancy, rent levels and cost controls with a resulting increase in operational cash flow, and market value.

The Vehicle

Boyd Street Apartments will be acquired by a sole-purpose Limited Liability Company formed for the acquisition. Funding to close the acquisition will be from a combination of a cash down payment (investor equity) and permanent bank financing.

Over the 5-7 year holding period, investors can expect solid cash flow returns and significant appreciation driven by increased rents and efficient operation of the building

* by Movoto Blog – January 2014

Address: 6518 Boyd Street
Year Built: 1963
Land Area: 1.52 ac

Unit Mix

| | |
|-----------|----|
| 1 Bedroom | 2 |
| 2 Bedroom | 14 |
| 3 Bedroom | 10 |



Purchase Price \$600,000
Price per Unit \$23,077
Price per Sq Ft \$26.20

Operating Financial Snapshot

Rental Income \$126,600

Expenses

| | |
|-------------|---------------|
| Taxes | \$12,366 |
| Insurance | 3,754 |
| Management | 5,200 |
| Maintenance | 6,000 |
| Utilities | 23,170 |
| Repairs | <u>10,471</u> |
| Total: | \$60,961 |

Net Oper. Income \$65,639

Capitalization. Rate 10.9%

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