

# 16-UNIT RENOVATED MULTI-FAMILY INVESTMENT PROPERTY

160 & 164 CONSTITUTION  
LEXINGTON, KY 40507

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# Property Summary



## OFFERING SUMMARY

Sale Price: \$795,000

Number Of Units: 16

Building Size: 9,455 SF

Price / Unit: \$49,687.50

## PROPERTY OVERVIEW

SVN Stone Commercial Real Estate is pleased to present this opportunity to purchase two multi-family properties in downtown Lexington. 160 & 164 Constitution include 16 units [15 units + 1 commercial space currently occupied by a barbershop]. Seller has done much of the heavy lifting in terms of renovation, including new flooring throughout, windows, bathroom fixtures, countertops, LED lights, and kitchen appliances in all but one unit, leaving the next owner with the opportunity to bump up rents to market levels.

The property features downtown walkability, sits close to Transylvania University, and offers plenty of access to boutique shopping & local restaurants. For additional information please contact Justin Ryder at [justin.ryder@svn.com](mailto:justin.ryder@svn.com) // 859-447-3285 or Matt Stone at [matt.stone@svn.com](mailto:matt.stone@svn.com) // 859-351-5444.

# Complete Highlights



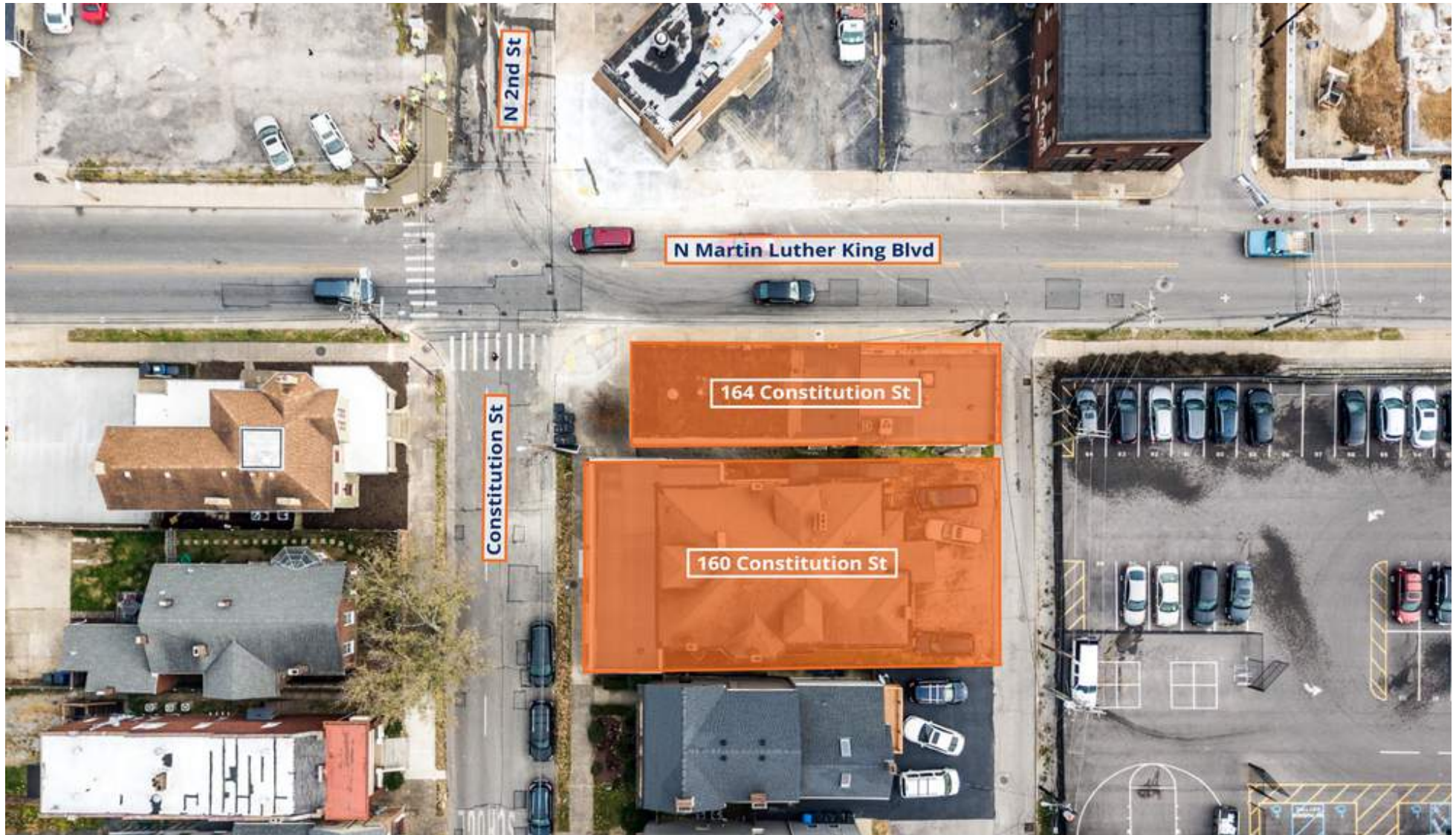
## LOCATION INFORMATION

Street Address	160 164 Constitution Street
City, State, Zip	Lexington, KY 40507
County	Fayette

## PROPERTY HIGHLIGHTS

- **PRICE REDUCED**
- Opportunity to invest in multi-family property in Fayette Co, a market with high barriers to entry
- Over \$120K in renovations including flooring throughout, windows, kitchen appliances, countertops, LED lights, & bathroom fixtures.
- Rents are currently under-market
- Potential addition of laundry income & utility pass through
- ~5/6 parking spots for residents
- Possible Airbnb and/or VRBO opportunity
- Front doors either lock or have keypad for extra security
- Construction underway on adjacent block for a Studio180, a \$12 million, three-story building which will feature 119 studio apartments starting at \$895/month

# Additional Photos





**Multi-Family For Sale**  
160 164 Constitution St  
9,455 SF | 16 Units

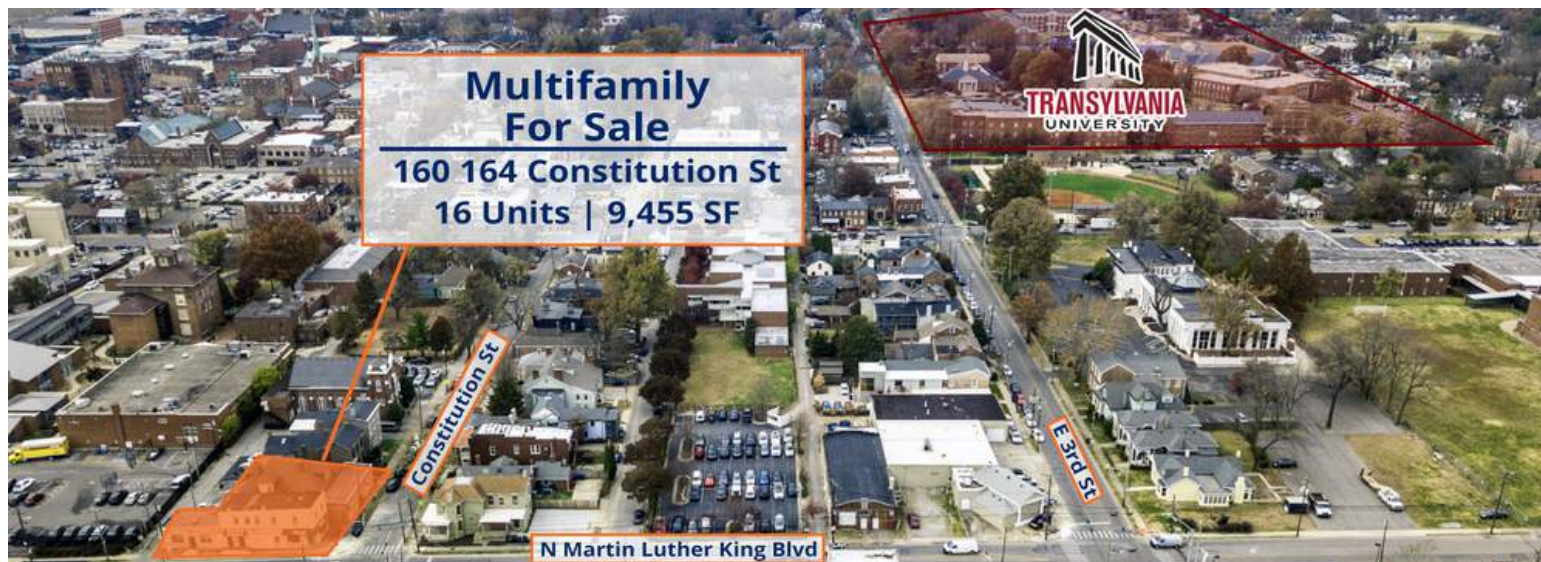


**Coming Soon**  
Studio 180 Apartments  
119 Units | 3 Stories



For marketing purposes only,  
exact locations not warranted

# Additional Photos



# Current Income & Expenses



## INCOME SUMMARY

## CURRENT INCOME

Rental Income	\$97,380
Vacancy	-\$4,869
Other Income	\$250
<b>Gross Income</b>	<b>\$92,761</b>

## EXPENSE SUMMARY

## CURRENT INCOME

Cleaning/Maintenance	\$712
Legal Fees/Evictions	\$437
Insurance	\$3,408
Repairs	\$3,607
Property Management	\$5,781
Supplies	\$1,406
Property Tax	\$10,155
Utilities	\$16,460
<b>Gross Expenses</b>	<b>\$41,966</b>

<b>Net Operating Income</b>	<b>\$50,795</b>
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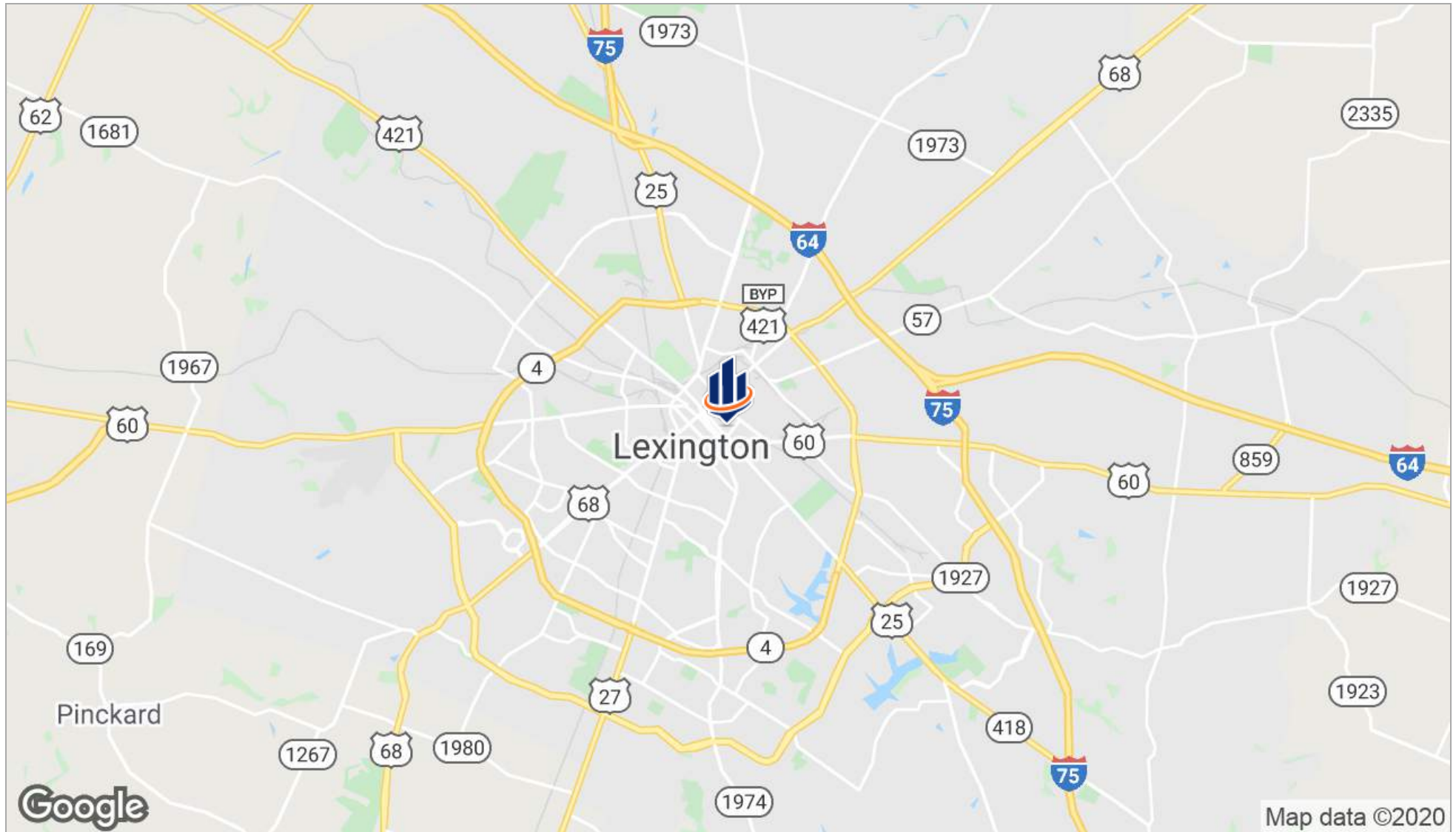
\*Vacancy, 5%

# Rent Roll

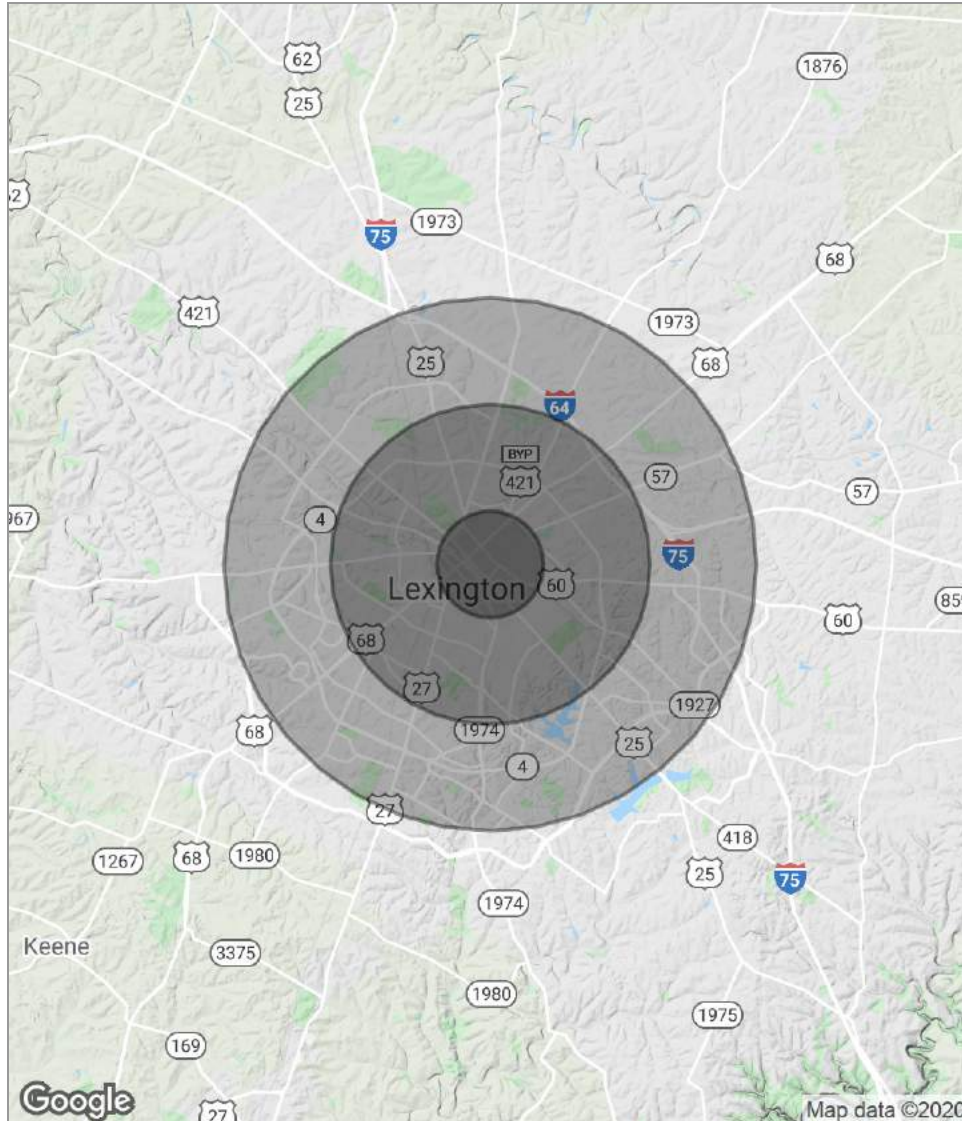


UNIT NUMBER	UNIT BED	CURRENT RENT	MARKET RENT
1 – studio		\$525	\$550
2 – studio		\$525	\$550
3 – studio		\$365	\$550
4 – studio		\$360	\$550
5 – studio		\$525	\$550
6 – studio		\$525	\$550
7 – studio		\$525	\$550
8 – studio		\$525	\$550
9	2	\$600	\$650
10 – studio		\$525	\$550
Commercial Space		\$500	\$1,000
191	1	\$400	\$550
193-A – studio		\$450	\$500
193-B	1	\$650	\$675
195-A – studio		\$465	\$550
195-B	2	\$650	\$700
<b>Totals/Averages</b>		<b>\$8,115</b>	<b>\$9,575 Monthly</b>

# Location Maps



# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	19,487	104,784	232,915
Median age	30.5	33.5	34.4
Median age [Male]	29.8	32.7	33.3
Median age [Female]	32.1	34.5	35.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	9,079	44,660	101,838
# of persons per HH	2.1	2.3	2.3
Average HH income	\$39,960	\$51,519	\$54,416
Average house value	\$222,478	\$232,310	\$209,832

*\* Demographic data derived from 2010 US Census*

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