

Rare 49-Unit (27 Property) Single Family Investment Portfolio



Multiple, Knoxville, TN 37917

Listing ID:	30590552
Status:	Active
Property Type:	Multi-Family For Sale
Multi-Family Type:	Duplex/Fourplex, Low-Rise/ Garden
Sale Price:	\$5,489,999
Unit Price:	\$112,040.80 Per Unit
Sale Terms:	Undisclosed
Nearest MSA:	Knoxville
County:	Knox
Property Use Type:	Investment
Building/Unit Size (RSF):	42,826 SF
Cap Rate:	5.85%



Overview/Comments

SVN I Wood Properties is pleased to present the sale of a 49-unit, 27-property, single family rental portfolio. The average home dates to the 1950s and offers spacious square footage of approximately 1,000 square feet per home. The seller purchased the bulk of the portfolio in 2017 and spent nearly a quarter of a million dollars renovating most units and addressing deferred maintenance. These renovations have driven down operating expenses and capital expenditures, offering increased net operating income for a future owner. Further, by reducing repair expenses and capital expenditures, there is increased bottom-line net operating income. The high-performing properties maintain a low average vacancy rate of approximately six percent, creating an instant cash-flowing asset for the new investor to take advantage of. Current management has successfully leased the units at solid rents, but there is still opportunity to raise them by three to four percent to reach their full potential at market rate. The portfolio is comprised of a 15-unit apartment complex, an 8-unit apartment complex, and rental homes located throughout the Knoxville Metropolitan Statistical Area. - 100% occupancy rate as of 3/31/2020. - Opportunity to acquire a strong stabilized cap rate in a high- demand East Tennessee market. - Experienced management firm is open to continuing their services. - Seller's capital expenditure improvements addressed deferred maintenance, offering a buyer the ability to ...

