

Property Details

CONTROL: Partner VALUE: \$1,950,000
LOAN: \$0
EQUITY: \$1,950,000

TITLE: OPPORTUNITY ZONE REDEVELOPMENT OPPORTUNITY
TYPE: Development
HAVE: Full city block located, just north of CBD, in an Opportunity Zone and Tax Increment Reinvestment Zone. 3 existing buildings totaling 68,000 square feet or more. Rehab existing buildings or most likely redevelopment uses are multi-family, assisted living,

WEBSITE URL: <https://www.dropbox.com/s/56tvuh7t1x1tvcy/Flyer%20for%20Amarillo%20Property.pdf?dl=0>

ADDRESS: 401 SE 2nd Avenue, Amarillo, Texas

BENEFITS TO NEW OWNER: Attractively priced at \$28 psf to the buildings. Tax benefits from OZ location. Redevelopment opportunity just north of recent developments. Catacorner from Amarillo Civic Center that desires expansion. Multitude of possible uses with existing buildings.

GROSS SCHEDULED INCOME: \$0 Actual
VACANCY LOSS: \$0
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$10,000
NOI: \$-10,000
DEBT SERVICE: \$0
CASH FLOW: \$-10,000
CAP RATE: 0.00%



BENEFITS SOUGHT: Cash for the next opportunity. Joint venture with a proven developer. Or trade for an income property with upside (industrial, retail or possibly office). Would consider well located land for 10% to 20% of the purchase price.

MOTIVATION: Existing ownership does not have development experience and limited experience with opportunity zones. Looking for a developer or end user. Would consider a joint venture.

CAN ADD: Cash. Signature. Residential Lots in Willisburg, KY. Retail Centers in Amarillo, TX and Jackson, MS. Commercial land in St. Johns, MI.

REMARKS: Located just north of CBD with recent development of hotels, Baseball Stadium, new office buildings and adjacent to the Amarillo Civic Center which is studying a major expansion. Existing usable buildings or redevelopment opportunity.

OWNER: Fithian Opportunity Zone Fund, LLC

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