

Property Details

CONTROL: Owner VALUE: \$2,325,000
 LOAN: \$1,627,500
 EQUITY: \$697,500

TITLE: VALUE ADD RETAIL CENTER - PASSIVE OPPORTUNITY
 TYPE: Retail/Commercial
 20,030 sf retail center shadow anchored by an Aldi grocery store and Rural King. Located at the main retail corner. Out of State seller is undercapitalized and not an experienced owner of retail assets. This spells "Opportunity." Current appraisal at \$3M.

HAVE:

WEBSITE URL: Contact Listing Broker
 ADDRESS: 113 South Memorial Drive, New Castle, Indiana
 BENEFITS TO NEW OWNER: Passive income with proven Sponsors. The Sponsors will sign on the debt. No personal liability to the investors. Tremendous upside from stabilizing a troubled asset. Once the asset is stabilized and interest rates have subsided, the plan is to exit.

GROSS SCHEDULED INCOME: \$414,897 Actual
 VACANCY LOSS: \$98,832
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$115,399
 NOI: \$200,666
 DEBT SERVICE: \$139,595
 CASH FLOW: \$61,071
 CAP RATE: 8.63%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,627,500	\$11,633	7%	08/15/2029	No

BENEFITS SOUGHT: Looking for investors who seek a passive income from acquiring a troubled asset and allowing the Sponsors to stabilize the property and prepare it for eventual sale.

MOTIVATION: The Sponsors have the property under contract and are in the closing process.

CAN ADD: Commercial lot in St Johns, Michigan. Development opportunity in Amarillo, Texas. Retail center in Jackson, Mississippi. Cash. Signature. Management and leasing expertise.

REMARKS: The asset is being purchased at a cap rate of 8.63% on actual numbers with 70% occupancy. Debt coverage ratio of 1.44 at current occupancy. We are projecting a 3-year period to stabilize the property at market occupancy rates. The IRR projection is 15.0%.

OWNER: Sponsor in Acquisition

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