

DEAL SUMMARY

Brickstone Apartments

3709 Harrison Street
Omaha, Nebraska 68147



Property

Type Multifamily
Size 51,168 SF
Year Built 1966
Units 44
Location South Omaha

Result

Price \$3,500,000
Price/Unit \$79,545
Price/SF \$68.40
Sale Date August 26, 2021

Deal Points

- Property purchased for \$1,850,000 in April of 2020
- 27 of the 44 units upgraded, new roof, filled pool, updated garages, and added better landscaping
- Owner increased rents ranging from \$100 to \$200 per unit and implemented RUBS
- Buyer circumvented the Call for Offers process by paying over list price, waiving inspections and putting down a large earnest money deposit

Challenges

- Working class neighborhood with some perceived limitations for project to grow rents
- Not all the units had been upgraded
- Lack of historical income/expense information. Historical capitalization not applicable. Buyer and lender did not analyze based on historic cash flow but underwrote based on a pro-forma

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