



Amber Henson
Urban Living and Development, Inc.

THE NATIONAL
2420 CENTRAL AVE
HOT SPRINGS, ARKANSAS



THE NATIONAL HOT SPRINGS, AR



LEASE SUMMARY

Address:	2420 Central Ave.
City & State:	Hot Springs, AR
Total SF:	17,652 SF
Rentable SF:	12,830 SF
Units:	16 Units
Unit Type:	2 BR / 1 BA
Occupancy (7/1/22):	100%
Floor Levels:	3 Levels
Year Built:	1945
Year Renovated:	2021
Annual RE Taxes:	\$8,847

OFFERING

Price:	\$2,800,000
Price per Unit:	\$175,000
Price PSF:	\$158 PSF
Pro Forma Cap Rate:	7.04%
Gross Rent Multiple:	11.06 x

HIGHLIGHTS

- Fully renovated (2021) & furnished apartments with ability to convert to condominiums, hospitality, or short-term rentals
- Converted to market rent apartments in April of 2022 and 100% occupied as of May 2022
- Strategically located along Central Ave in Hot Springs, just steps away from Oaklawn Racing & Casino

229 West Grand Avenue, Hot Springs, AR 71901 | 501.352.7670 | www.UrbanLivingAndDevelopment.com

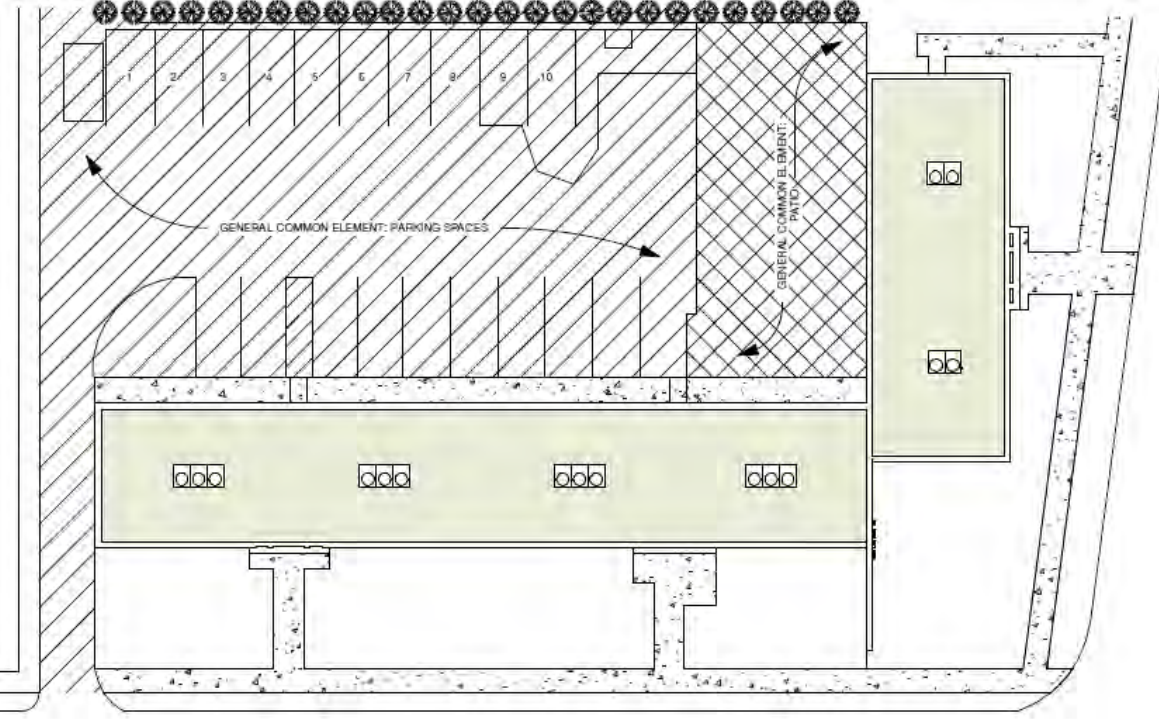
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LOCATION MAP



SITE PLAN



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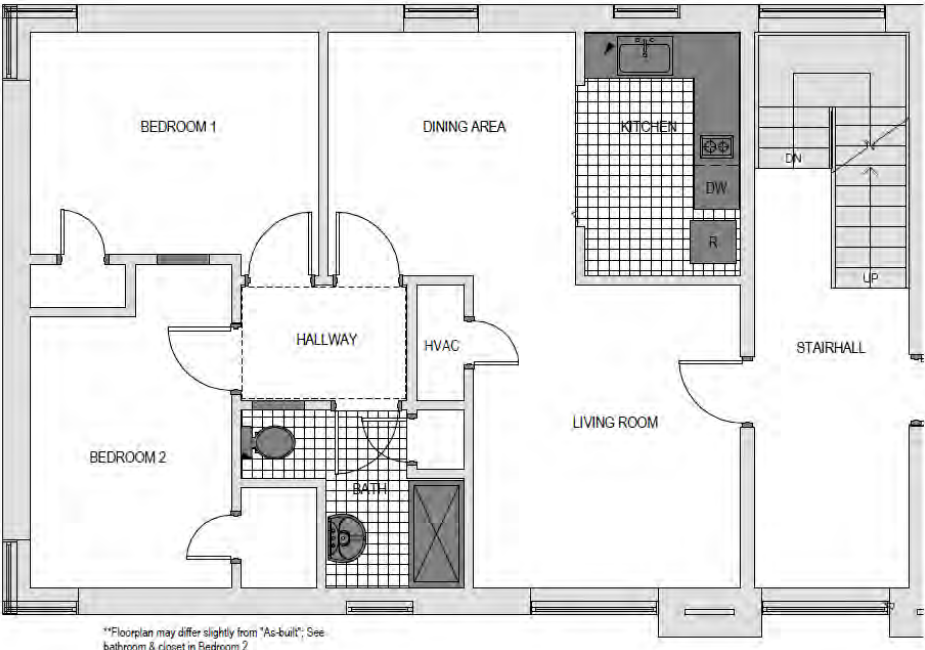
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RENT ROLL*

Unit	SF	Annual*
101	800	\$15,360
102	800	\$15,360
103	800	\$15,360
104	800	\$15,360
201	805	\$15,456
202	805	\$15,456
203	800	\$15,360
204	800	\$15,360
205	800	\$15,360
206	800	\$15,360
301	805	\$15,456
302	805	\$15,456
303	805	\$15,456
304	805	\$15,456
305	800	\$15,360
306	800	\$15,360
16 Units	12,830	\$246,336
Average	802	\$15,396

TYPICAL UNIT LAYOUT



*Rent roll is reflective of potential market rents.



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PRO FORMA

Cash Flow								
	PSF	PSF/Mo	Per Unit	Year 1	Year 2	Year 3	Year 4	Year 5
Apartment Income	\$19.20	\$1.60	\$15,396	\$246,336	\$251,263	\$256,288	\$261,414	\$266,642
Utility Income	0.30	0.02	\$240	3,840	3,917	3,995	4,075	4,157
Misc Income	0.23	0.02	\$188	3,000	3,060	3,121	3,184	3,247
Potential Income	19.73	1.64	\$15,824	253,176	258,240	263,404	268,672	274,046
Vacancy (%)				5%	5%	5%	5%	5%
Vacancy (\$)	0.99	0.08	\$791	12,659	12,912	13,170	13,434	13,702
Effective Income	18.75	1.56	\$15,032	240,517	245,328	250,234	255,239	260,344
OPEX								
RE Taxes	0.69	0.06	\$553	8,847	8,980	9,114	9,251	9,390
Insurance	0.20	0.02	\$160	2,566	2,604	2,644	2,683	2,723
Utilities	1.20	0.10	\$962	15,396	15,627	15,861	16,099	16,341
Maintenance & Lawn	1.00	0.08	\$802	12,830	13,022	13,218	13,416	13,617
Misc	0.30	0.03	\$241	3,849	3,907	3,965	4,025	4,085
Total OPEX	3.39	0.28	\$2,718	43,488	44,140	44,802	45,474	46,157
Net Operating Income	15.36	1.28	\$12,314	197,029	201,187	205,432	209,764	214,187

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AT A GLANCE

Hot Springs, AR, which is the boyhood home of former U.S. President Bill Clinton, is located in Garland County. Along with the national park it is home base to the live thoroughbred racing and gaming at Oaklawn, Magic Springs Amusement Park, the 210-acre Garvan Woodland Gardens, the Gangster Museum of America, and a renowned arts community with plenty of gallery options. The Mid-America Science Museum is a great stop for families and is a winner of a National Medal for Library & Museum Service from the Institute of Museum & Library Services. In addition to the highly sought-after tourist attractions, Hot Springs is known as a thriving place to live and do business. The city is home to a number of industrial facilities and rapidly growing companies. In addition, the city and its leaders are focused on a redevelopment plan for the growing downtown area.



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FOR MORE INFORMATION, PLEASE CONTACT:

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