



# Louisville Multifamily



**2016** REAL ESTATE  
ECONOMIC OUTLOOK



# NTS Louisville Rents and Occupancy

- 1,682 units, \$1,130 average rent, all pre-1993.
- 2015 Average Occupancy = 96%, down from previous highs closer to 98%
- 2015 Rental Income Growth = 2.5%
- 3 year (2011 to 2014) annualized increase = 8.6%
- 5 year (2009 to 2014) annualized increase = 6.4%
- The pullback in occupancy in 2015 we attribute to new supply, but also feel the rents on new units helped keep in place rents strong and growing.



# Focus on Amenities

- Summer Kitchens
- Fire pit
- Outdoor ping pong
- Bike storage and repair
- Valet Trash





# Interior Improvements

- Hardware, lighting, plumbing fixtures
- 2" blinds
- Appliances
- LVT Flooring



# Plainview Apartments



- Exterior Improvements: \$1.8M
- Interior Improvements: \$12k/unit, \$5.7M total
- Rent: Increased average in place rent from \$690 prior to renovation to \$885
- Annual revenue increase of 8% per year since acquisition in 2009.



Plainview Apartments had become a “C” property in an “A” location. With an advantage as the property’s lender, NTS acquired, renovated, and repositioned the property to make it an “A+” investment.

