



THOMAS MORE COLLEGE ST. ELIZABETH MEDICAL CONDO SALE

230 THOMAS MORE PKWY
CARTHAGE, KY 41017

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1 PROPERTY INFORMATION

230 Thomas More Pkwy
Carthage, KY 41017

Property Summary



OFFERING SUMMARY

Sale Price:	\$690,000
Cap Rate:	8.42%
NOI:	\$58,115
Lot Size:	1.11 Acres
Year Built:	1984
Building Size:	4,576 SF
Renovated:	2019
Zoning:	RP-1
Market:	Crestview Hills
Price / SF:	\$150.79

PROPERTY OVERVIEW

SVN is pleased to present this excellent opportunity. St. Elizabeth Physicians is the multi-specialty physician organization of St. Elizabeth Healthcare, one of the oldest, largest, and most respected medical providers in the Greater Cincinnati region. With 402 physicians, 202 advanced practice providers, and more than 1,200 non-provider associates, our medical group delivers high levels of patient-centered medical care to residents of Northern Kentucky, Southwest Ohio, and Southeast Indiana. Our network features 131 physician offices conveniently located across the tri-state.

St. Elizabeth Physicians is currently occupying the building through April of 2020. They have already executed their 5th lease renewal over the past +/-20 years extending them through April 30, 2025. The property is on a ground lease with Thomas More College with +/-50 years remaining on the ground lease.

All CAM goes into the Condo Association's checking account which is controlled by the current owner.
CAM Through 4/30/2025 = \$2424.24/mo

PROPERTY HIGHLIGHTS

- Thomas More University - Ground Lease

CL Term: 10yr
10yr Term

Property Description



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LOCATION OVERVIEW

230 Thomas More Parkway is located across the street from the Five Seasons Sports Club and near I-275 and St. Elizabeth Medical Center in Crestview Hills, Kentucky. The medical office building has great visibility and abundant parking. This beautiful business park is home to Thomas More College, great retail stores at the Crestview Hills Town Center, Summit Hills Country Club, and many regional and national restaurants. The site is just 10 minutes to the Cincinnati/Northern Kentucky International Airport [CVG] and 15 minutes to downtown Cincinnati.

Complete Highlights

SALE HIGHLIGHTS

- Thomas More University - Ground Lease
- GL Term - 9ea - 10yr Terms
- Absolute NNN Lease w/ No Owner CAPEX/Investment Requirements
- St. Elizabeth Physicians - Sub-Lease Through 4/30/2025
- +/- \$80K in TI Just Completed
- New Roof 2018
- Newly Replaced Exterior Lighting
- Great Medical Office Corridor



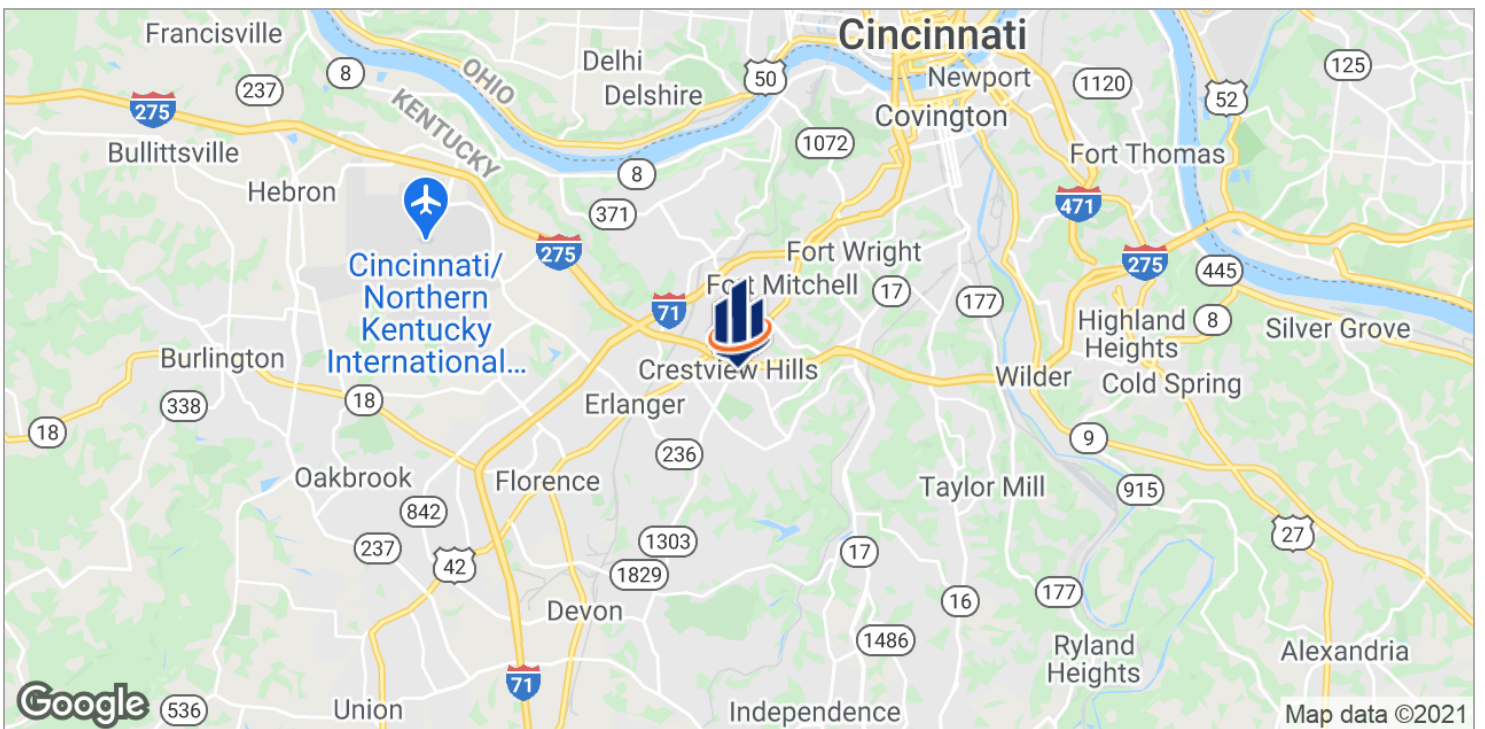
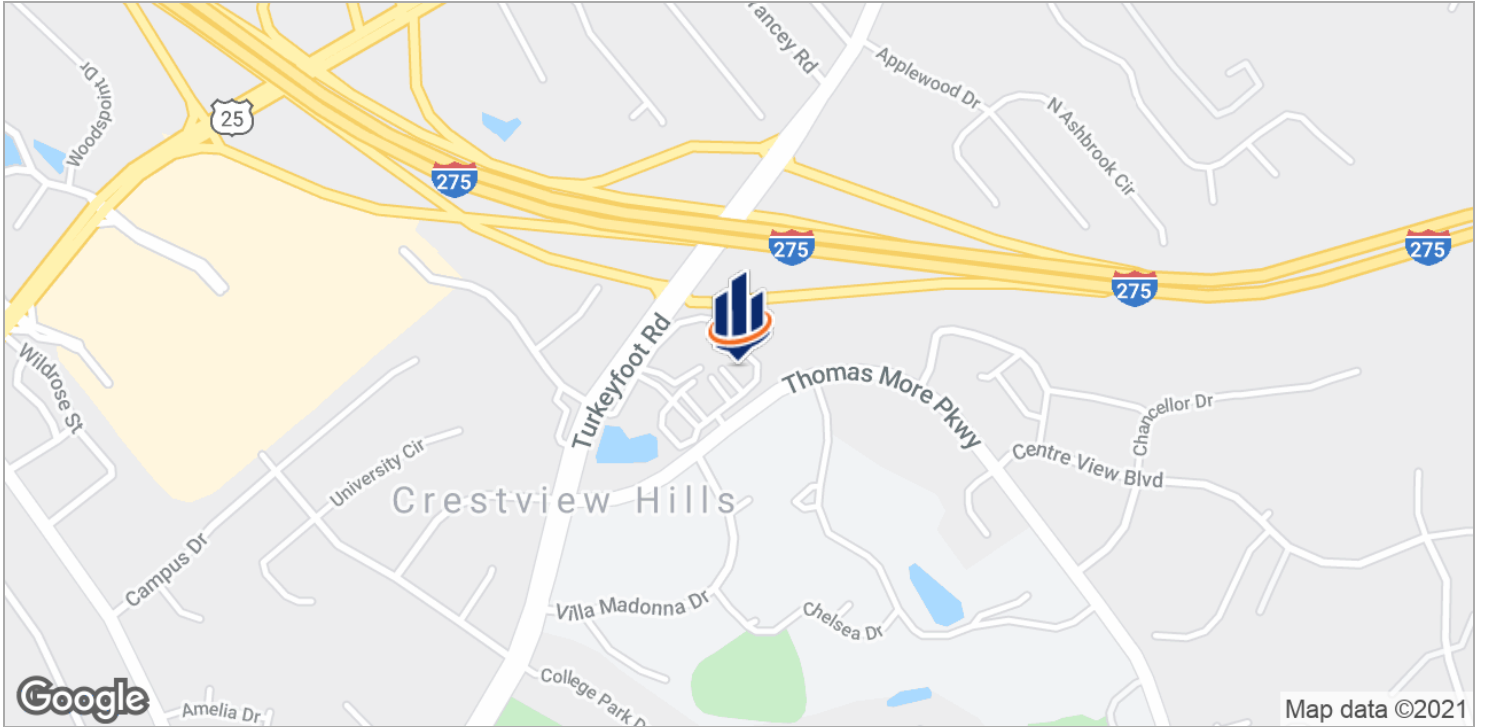
Additional Photos



2 LOCATION INFORMATION

230 Thomas More Pkwy
Carthage, KY 41017

Location Maps



Aerial Map



3 FINANCIAL ANALYSIS

230 Thomas More Pkwy
Carthage, KY 41017

Financial Summary

INVESTMENT OVERVIEW

ST. ELIZABETH PHYSICIANS

Price	\$690,000
Price per SF	\$150.79
CAP Rate	8.4%
Cash-on-Cash Return (yr 1)	8.42 %
Total Return (yr 1)	\$58,115
Debt Coverage Ratio	-

OPERATING DATA

ST. ELIZABETH PHYSICIANS

Gross Scheduled Income	\$58,115
Other Income	\$29,090
Total Scheduled Income	\$87,206
Vacancy Cost	\$0
Gross Income	\$87,206
Operating Expenses	\$29,090
Net Operating Income	\$58,115
Pre-Tax Cash Flow	\$58,115

FINANCING DATA

ST. ELIZABETH PHYSICIANS

Down Payment	\$690,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

INCOME SUMMARY

ST. ELIZABETH PHYSICIANS

Gross Income	\$87,206
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EXPENSE SUMMARY

ST. ELIZABETH PHYSICIANS

City Tax	\$1,080
County Tax	\$6,958
Trash	\$1,193
Power	\$1,150
Water	\$1,161
Gas	\$1,711
Insurance	\$2,268
Maintenance	\$1,061
Pure Green (Landscape)	\$7,548
CAPEX	\$4,956
Gross Expenses	\$29,090
Net Operating Income	\$58,115

Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	MARKET RENT	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
St. Elizabeth Physicians	230.236	4,576	10/21/1996	4/30/2025	Current		\$58,115	100.0	\$12.70
Totals/Averages		4,576				\$0	\$58,115		\$12.70

4

DEMOGRAPHICS

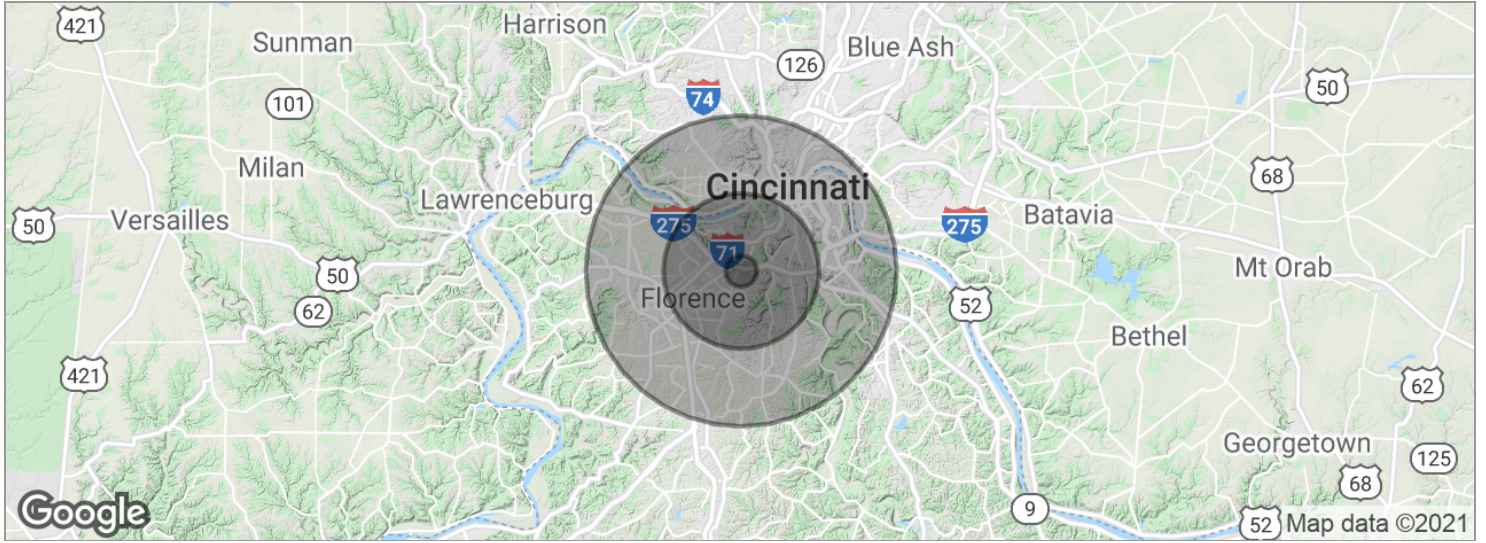
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Demographics Report

	1 MILE	5 MILES	10 MILES
Total population	6,472	156,397	621,928
Median age	39.7	36.4	34.9
Median age (male)	37.0	34.9	33.5
Median age (female)	41.4	37.8	36.3
	1 MILE	5 MILES	10 MILES
Total households	2,830	61,256	251,376
Total persons per HH	2.3	2.6	2.5
Average HH income	\$71,886	\$68,901	\$59,587
Average house value	\$327,288	\$174,140	\$169,743

* Demographic data derived from 2010 US Census

Demographics Map



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Median age	39.7	36.4	34.9
Median age [Male]	37.0	34.9	33.5
Median age [Female]	41.4	37.8	36.3
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
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5 ADVISOR BIOS

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Advisor Bio 1



JAKE CREVISTON

Associate Advisor

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GA #365989

PROFESSIONAL BACKGROUND

Jake Creviston serves as advisor for SVN/Creviston Realty, Inc., specializing in the sale and lease of retail, industrial, office, and multi-family properties in the Metro Atlanta area. With over 5 years of experience in the real estate and property management industry, Creviston has worked on a variety of projects, including commercial, industrial, retail, and office design. Jake is currently providing brokerage services for Verizon.

Jake has an ownership interest in SVN/Creviston Realty and started with the company completing management and maintenance of all types of commercial assets.

Prior to joining SVN/Creviston Realty full time, Creviston served as an officer of code enforcement at The City of Sandy Springs, GA and holds a certification in the Code Enforcement Officer Certificate Program from the Georgia Municipal Association. Creviston also received his Level 1B land disturbance certificate from the Georgia Soil and Water Conservation Commission. He is currently a member of the Atlanta Commercial Board of Realtors.

EDUCATION

Bachelors of Science from Georgia State University.

MEMBERSHIPS

FMLS

ACBR

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