

RK Properties Sells Another Pre-Recession Property

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RK Properties, a sponsor of alternative private placement offerings, has sold Walnut Village, a 144-unit multifamily property in Sacramento, California, for \$17 million on behalf of one of its 1031 exchange tenant-in-common investment programs and the RK Multifamily Income Fund XIV.

Walnut Village was originally purchased in 2003 for nearly \$10.2 million.

The DI Wire recently reported that [RK Properties sold two multifamily properties](#), Villas on Bell in Phoenix and Village at Fair Oaks in Sacramento, that were both pre-recession purchases that netted impressive returns for TIC and fund investors.



“All of these properties were purchased pre-recession and had positive cash flow throughout the downturn. We pride ourselves in our conservative underwriting and deal structure of modest leverage coupled with a debt coverage ratio typically in the 200-300 percent range,” said Steve King, vice president of RK Properties. “The returns are in line with our 40-year multifamily track record of success, as demonstrated by our loyal following and roll-over from all three assets.”

Constructed in 1987, Walnut Village is located at 5341 Walnut Ave and includes a mix of one- and two-bedroom units with patios/balconies and walk-in closets. Property amenities include a pool and sundeck, barbeque area, laundry facilities, and onsite maintenance.

Since its founding in 1976, RK Properties has purchased and managed more than \$1.5 billion in multifamily apartment assets. The company offers multifamily replacement properties for 1031 tax deferred exchanges, as well as fund investment opportunities for accredited investors who are seeking a real estate investment. As of the date of this release, RK Properties has sponsored approximately 151 private placement programs, of which 127 programs have gone full cycle.

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