

Tri County

Real Estate

www.tri-county-real-estate.com

Legend Estates

1401 E Twelfth Avenue - Emporia Kansas

- *Senior living apartments*
- *Impeccable maintenance throughout*
- *Attractive landscaping and exterior*
- *Easy to manage with 95% occupancy*
- *Ideal location with strong demand for housing*
- *Turnkey operation with all appliances included*
- *Gorgeous commons areas (conversational seating, dining room and game area).*
- *Emporia Kansas is a thriving and engaging community*
- *Twenty garage stalls for private storage or vehicles*

Property Highlights

42 unit apartment building with attractive exterior and gorgeous common areas including conversational seating, dining, game area, and shared patio.

28 two bedroom / 1 bath units and 14 one bedroom / 1 bath units with modern floor plan and elevator for easy access to upper floors

Great turnkey operation with 95% occupancy.

Convenient location in a progressive town in thriving Emporia.



Financial Facts

List price - \$2,679,880

Cap rate - 6%

GRM - \$21,184

NOI - \$160,792.80

Strong Cash flow

Tri County Real Estate

Victor Edelman

List price - \$2,679,880

Cell: 620-366-0339

realestateve@gmail.com

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Property Description: Legend Estates was designed for comfortable living for seniors with all modern amenities, gorgeous shared space, and a convenient location. The apartments are located near the interstate, grocery store, and senior center in the thriving community of Emporia. Each apartment has been designed to provide comfort, convenience, and modern living with all standard amenities.



Agent notes: Legend Estates are modern residential senior housing. Attractive three story building with large parking lot and elevator for easy to access to upper floors. Extremely well maintained, modern construction, easy to manage, and profitable. Includes all appliances - everything you need to be profitable quickly. Great turnkey operation with 95% occupancy year round. Property was constructed in 2005 to provide low income senior housing. That provision will be completed in October of 2020 which allows the new owner to increase rent to competitive market rates at their discretion.



Exterior: This apartment building is gorgeous both inside and outside. Your tenants will enjoy an attractive exterior, spacious parking lot, a shared patio area, and attractive landscaping throughout with sprinklers to ensure the grass is always well cared for.

Garages: The property features 20 private and secured garages which rent for \$50 per month.

Market Rent:

- 2 bedroom units - \$586 to \$707 market rent per month.
- 1 bedroom units - \$507 to \$603 market rent per month

Current monthly rent income is \$21,184. Rental income could easily be \$25,000 per month with increase to current rental market rates. Please review current rent roll regarding discounted subsidized senior rent rates. In October of 2020, rent restrictions will be eased, so new owner can modify existing rental rates to market rates.

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Many Amenities

Elevator, air conditioning, cable internet ready, controlled access, washer/dryer hookups, dishwasher, refrigerator, oven, tub/shower, carpet, vinyl flooring, landscaped lawn, and a gorgeous commons areas. **Your tenants will feel right at home!**

Stabilize your portfolio:

In these uncertain times with economic instability, this property offers **rental income stability** since its residents typically have consistent income including social security, pensions, and retirement. Adding this property to your investment portfolio will allow you to stabilize your overall portfolio income.

Emporia is a great place to live and a great place to invest!



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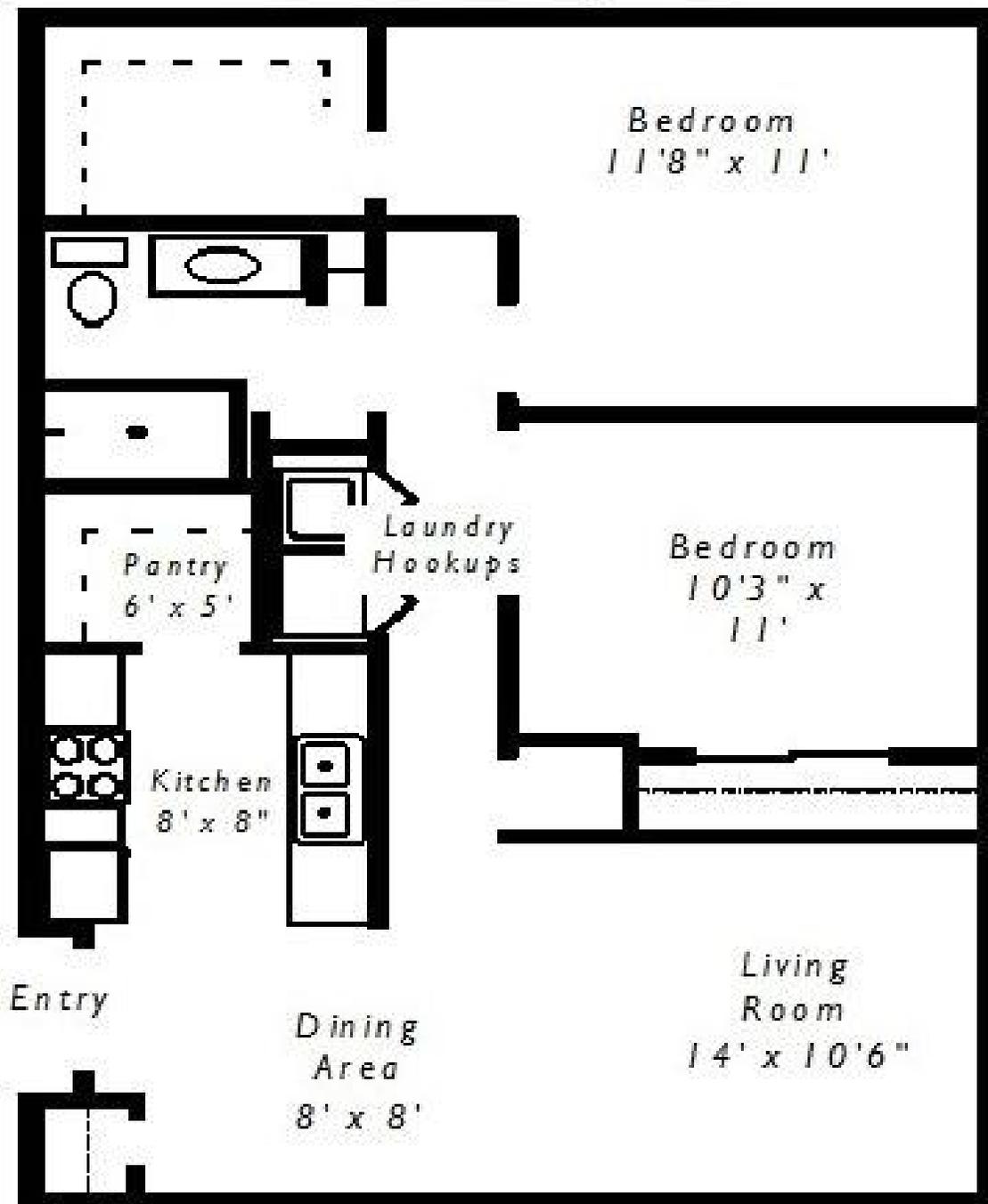
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Two bedroom units

850 square feet



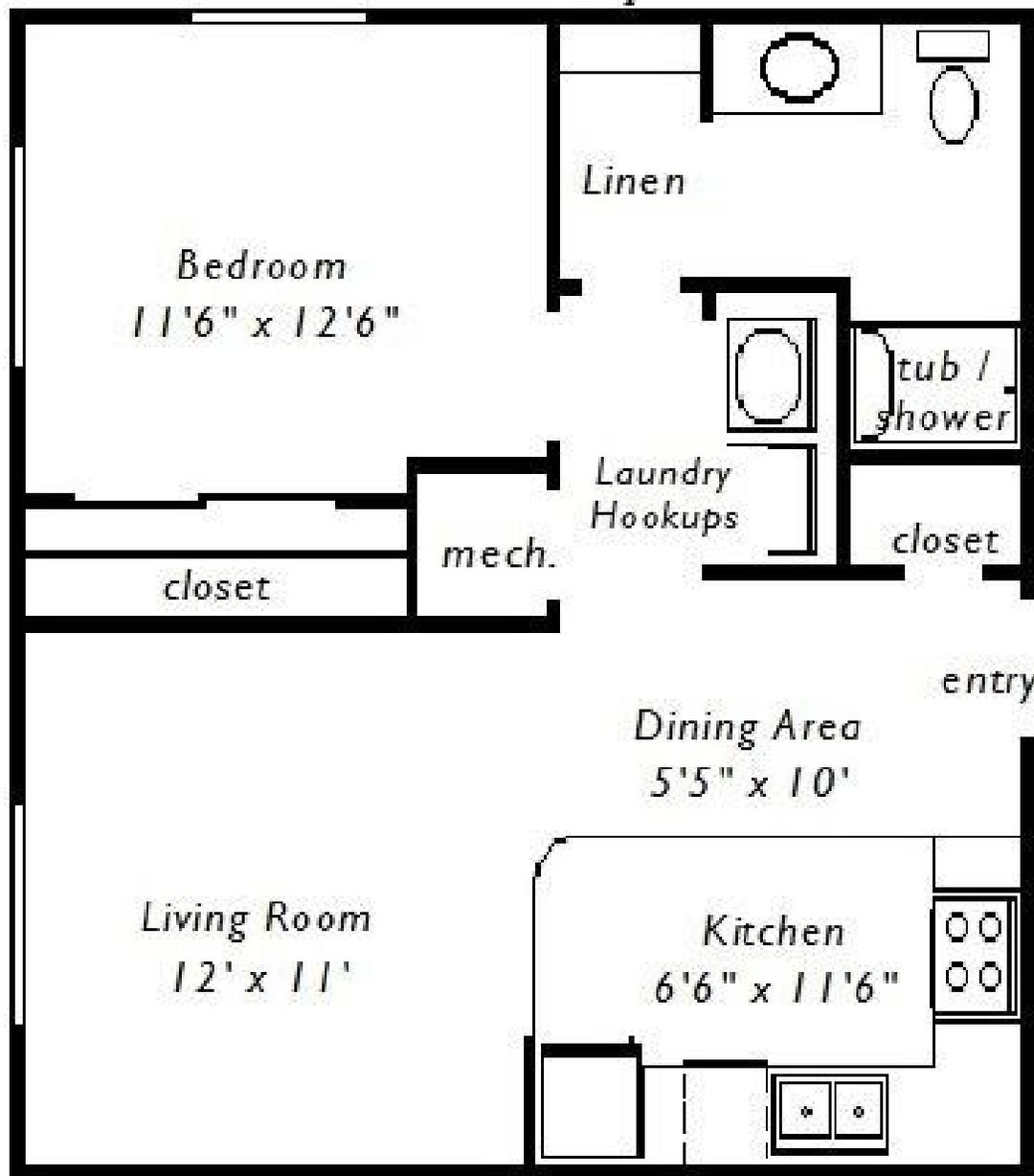
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One bedroom units

650 square feet



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Quiet location in Northeast Emporia

Location: Convenient location easily accessible from interstate. Your tenants will enjoy quiet living on the edge of town; but yet, tenants are close enough to enjoy the excitement of living **near Emporia State University** with sporting events, concerts, plays, and all university events. The property is located **14 blocks from the thriving downtown** where they can enjoy parades, sporting events, car shows, art center, Granada Theatre, concerts, eating, shopping, and exercising! Perfect location for tenants wanting to experience a quiet environment while living near the excitement of downtown Emporia.

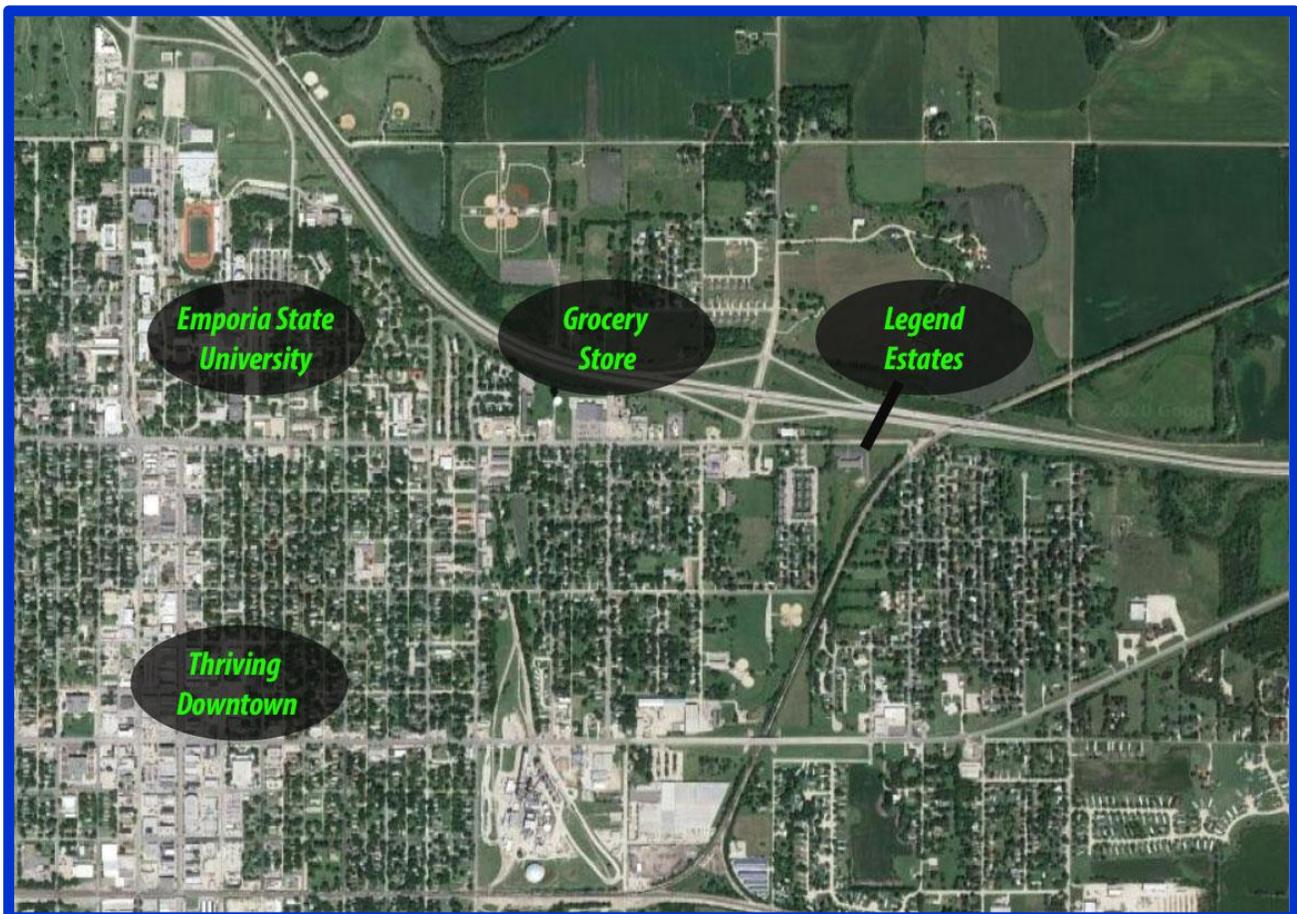
Nearby Amenities:

Located 1 block from I-35 onramps for easy access.

Located 5 blocks from grocery store.

Located 8 blocks from Emporia Senior Center.

Located 14 blocks from downtown historic Emporia with unique restaurants, shops, and more.



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Common Areas



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List Price - \$2,679,880

This asking price includes everything that you need for solid return on investment.

Sale and Financial Statistics

GRM = \$21,184

Cap rate = 6%

NOI = \$160,792.80

Current Revenue - Current revenue is \$21,184 which includes both apartment and garage rentals.

Great turnkey operation with 95% occupancy year round.

Price includes everything that you need to operate and manage this property for maximum return on investment.

Operational upside: This property was built as a Low Income Tax Credit project and began with a compliance period of 15 years. As the three year decontrol period begins in October of 2020, rental rates can be increased to market rates. This change will allow room for further revenue growth with possible rental revenue of \$25,000 per month.

The comparable rents for two-bedroom units range from \$0.76 to \$1.04 per square foot per month for two-bedroom units and \$0.99 to \$0.82 per square foot per month for one bedroom units. The subject has current rents of \$391 to \$603 per month for 650 sf one-bedroom units (\$0.60 to \$0.93/sf) and \$477 to \$707 per month for the 850 sf two-bedroom units (\$0.56 to \$0.83/sf. The upper end of the current rents of the subject property are within the range of market rents. The subject was built as a Low Income Tax Credit project with a 15-year compliance period. The 15-year compliance period will end in October 2020, and then the property goes into a **three-year decontrol period**. Considering the compliance restrictions, the current rents have been considered.

Built in 2005 - Clean, modern, and easy to maintain

- Extremely well maintained, modern construction, easy to manage, and profitable.
- Includes all appliances (stove, refrigerator, and dishwasher).
- **A great opportunity for investing in a growing progressive town with strong and predictable income.**

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Invest in Emporia

Population 27,000

“It really is the perfect blend of industry and Midwestern quality of life,” said Kent Heermann, President of the Regional Development Association of East Central Kansas.

A legacy in manufacturing and agricultural production

Emporia has a thriving business community with a diverse array of locally owned businesses and thriving manufacturers. Emporia is a hub of commerce with a wide range of employment opportunities. Emporia Regional Development Association has more details.

Unique Attractions and Events

- Home of the **Dirty Kanza** - A 200 mile gravel bike ride throughout the Flint Hills of Kansas. The popularity of DK200 has grown from 34 participants in 2006 to over 2,200 riders in 2018 from 49 states and 16 countries.
- **Glass Blown Open** - A premiere disc golf event held in Emporia, Kansas. Players from all over the world come to experience the amazing disc golf courses in Emporia.
- **Emporia State University** and the excitement of a college town.
- **Symphony of the Flint Hills** - A unique event in June.
- **Great American Market** - In September, the downtown area is buzzing with hundreds of vendors and scores of shoppers.
- **Revitalized downtown** with thriving businesses and constant activity. See Emporia Mainstreet for details.
- **Cinco De Mayo Celebration** – Festival in May through Hispanics of Today and Tomorrow.
- **All Veteran’s Tribute**. Emporia is the founding city of Veteran’s Day. Each November a multi-day celebration with numerous events including a parade, memorial service, veteran artist exhibit, roundtable discussions, tribute show, Freedom Fest run, ride, and disc golf events, and more.
- **The Flint Hills**. Voted one of the Eight Wonders of Kansas.
- Active local **Chamber of Commerce** to promote local businesses.
- **Visit Emporia** has more information on upcoming events and local activities.

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Synopsis of Emporia

Emporia is strategically located at the intersection of I-35, I-335 and U.S. Highway 50 in east central Kansas, which is 50 miles from Topeka, 85 miles from Wichita and 108 miles from downtown Kansas City, Missouri.

A regional manufacturing, educational, transportation, medical and agricultural center provides economic diversity to the largest city in Lyon County and east central Kansas. This important cross roads center has a trade area of approximately 85,200 persons.

Pulitzer Prize winner William Allen White, editor and owner of the Emporia Gazette put Emporia on the national and world map with his editorial "What's the Matter with Kansas" on August 15, 1896. Today Emporia's native son Clint Bowyer, champion of the 2008 Nationwide Insurance NASCAR series, continues to bring notoriety to his hometown.

The Burlington Northern Santa Fe railroad mainline passes through Emporia. It is a major corridor with intermodal freight from Los Angeles and Long Beach, California. General aviation has access to a 5,000 foot runway at the Emporia Municipal Airport which accommodates most corporate aircraft.

According to the U.S. Census Bureau, the city has a total area of 10 square miles (25.8 km) of which 9.9 square miles (25.6 km) of it is land and 0.1 square mile (0.2 km) is water.

The city averages about 60 rainy days per year, 59 days with high temperatures of 90°F (32°C) or higher, and 124 days with low temperatures below freezing. The average temperature in January is 29°F (2°C), and in July it is 79°F (29°C). Annual snowfall averages 10.2 inches (25.9 cm).

The Neosho River flows along the northern side of the city. The Cottonwood River, one of its tributaries, flows along the city's southern edge and two large city parks, Peter Pan and Soden's Grove; the two rivers meet near the eastern boundary of Emporia and flow southeast to join the Arkansas River in Oklahoma.

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Next Steps:

Contact listing agent
for details

Financials available with
signed non-disclosure agreement



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**REAL ESTATE BUYER NON-DISCLOSURE AGREEMENT
(CONFIDENTIALITY)**

1. The Parties. This Commercial Real Estate Non-Disclosure Agreement, hereinafter known as the %Agreement+, made this ____ day of _____, 20__ between:

Potential Buyer: _____, hereinafter known as the %Potential Buyer+.

Owner: Legend Hills LLC hereinafter known as the %Owner+.

Agent (if any): Victor L. Edelman, hereinafter known as the %Agent+.

Collectively, the above-named persons or entities, shall be known as the %Parties+.

2. The Property. In connection with the Potential Buyer's consideration of a possible purchase of the Owner's Legend Estates located in the City of Emporia, State of Kansas, hereinafter known as the %Property+, the Parties agree to the following terms and conditions:

3. Genuine Interest. The Potential Buyer is genuinely interested in purchasing the Property from the Owner.

4. Permitted Use. The Potential Buyer will use the confidential information solely for purposes of evaluating the Property.

5. Confidential Information. The Potential Buyer acknowledges that all information and materials furnished from the Owner or Agent concerning the Property are confidential and may not be used for any purpose other than the Potential Buyer's evaluation for a possible purchase. Access to any information furnished by the Agent or Owner will be limited to attorneys, accountants, financial representatives, and business advisors directly involved with the Property.

6. Nondisclosure. Owner, Potential Buyer and Agent all agree not to disclose to any other person or business entity the fact that any discussion or negotiations are taking place with respect to the Property, including any business located therein, or the actual or potential terms, conditions or facts involved in any such discussions or negotiations.

7. Discretion. Potential Buyer agrees not to contact the Property or Business employees, suppliers, or customers except through the Agent or Owner. Potential Buyer further agrees not to circumvent or interfere with the Agent's listing agreement with the Owner in any way.



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8. Binding Effect. This Agreement shall be governed and construed in accordance with the laws of the State of Kansas and shall survive the closing of any Agreement between Potential Buyer and Owner for a period of 1 year from the date of said closing or if the information becomes publicly available, whichever occurs first. The word "Closing" shall include notification of non-interest on the part of Potential Buyer as well any successful transaction between Potential Buyer and Owner.

9. Cost of Enforcement. In the event either party commences a judicial action to enforce the provision of this Agreement, the prevailing party in such action shall be entitled to recover, in addition to such other amounts as may be permitted by law, all costs and expenses incurred by it in the prosecution of defense of such action, including reasonable attorneys' fees.

10. Warranty. If the Agent is providing the confidential information, the Agent does not guarantee, warrant, either expressed or implied, any information and/or figures supplied by the Owner. Potential Buyer should rely on their own verification of this information as a part of their due diligence.

11. Reproduction Prohibited. No copies shall be made or retained of any written information supplied to Potential Buyer by the Owner. At the conclusion of any discussion, negotiation or upon demand by the Owner, all information including notes, photographs, financial statements, or any other details released to the Potential Buyer shall be returned to the Owner or Agent. Any information shall not be disclosed to any employee or consultant unless they agree to execute and be bound by this agreement.

Potential Buyer's Signature _____ Date _____

Print Name _____