

Tri County

Real Estate

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Regent Court Apartments 1407 Center Street - Emporia Kansas

Easy to manage

99% occupancy rate

Attractive landscaping and exterior

Turnkey operation with all appliances included

Ideal location with strong demand for housing

Emporia Kansas is a thriving and engaging community

Impeccable maintenance throughout this four building complex



Property Highlights

35 unit apartment complex with attractive exterior and four buildings.

Two bedroom / 1 bath units with modern spacious floor plan and a private deck or patio.

Great turnkey operation with 99% occupancy year round (for the last 7 years)

Convenient location in a progressive town. Ideal location near Emporia State University and thriving downtown Emporia.

Financial Facts

List price - \$1,840,000

Cap rate - 7.95%

GRM - \$19,250 mo.

NOI - \$147,261.98

Rent is \$550 per unit

Strong Cash flow

Tri County Real Estate

Victor Edelman

List price - \$1,840,000

Cell: 620-366-0339

realestateve@gmail.com

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Property Description: Regent Court Apartments have been designed for comfortable living with all modern amenities, spacious floor plan, and a convenient location. The complex is located **one block west of Emporia State University** and blocks from a thriving downtown Emporia. Each apartment has been designed to provide comfort, convenience, and modern living with all standard amenities.

Agent notes: Regent Court Apartments are modern residential housing. Attractive two and three story buildings with front door parking. Extremely well maintained, modern construction, easy to manage, and profitable. Includes all appliances and fully furnished laundry center - everything you need to be profitable quickly. Great turnkey operation with 99% occupancy year round for the last seven years. 99% occupancy rates indicate strong housing demands and below market rental rates, so there is a potential for increased rental rates and revenues.

Exterior: This complex consists of 4 buildings total and 35 total units. Buildings A, B, and C are attractive two story buildings with 8 apartments each, while Building D is three stories with 11 rental units and the newly remodeled laundry center.

Each unit has front door parking and a spacious patio or deck area for enjoying the outdoors or barbecues. The complex has attractive landscaping throughout with sprinklers to ensure the grass is always well cared for and parking for up to 60 vehicles.

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Description

- Multi-family Investment Property
- Affordable rent in a growing community
- Each unit has 750 square feet
- Individual electric metering
- Built in 1986 and 1987 - Modern and Clean
- Wood frame construction
- Landlord pays water and trash.



Many Amenities

Air conditioning, cable internet ready, on-site laundry center, ceiling fans, eat-in kitchen and bar, refrigerator, oven, tub/shower, carpet, vinyl flooring, landscaped lawn, and a private deck or patio
Your tenants will feel right at home!

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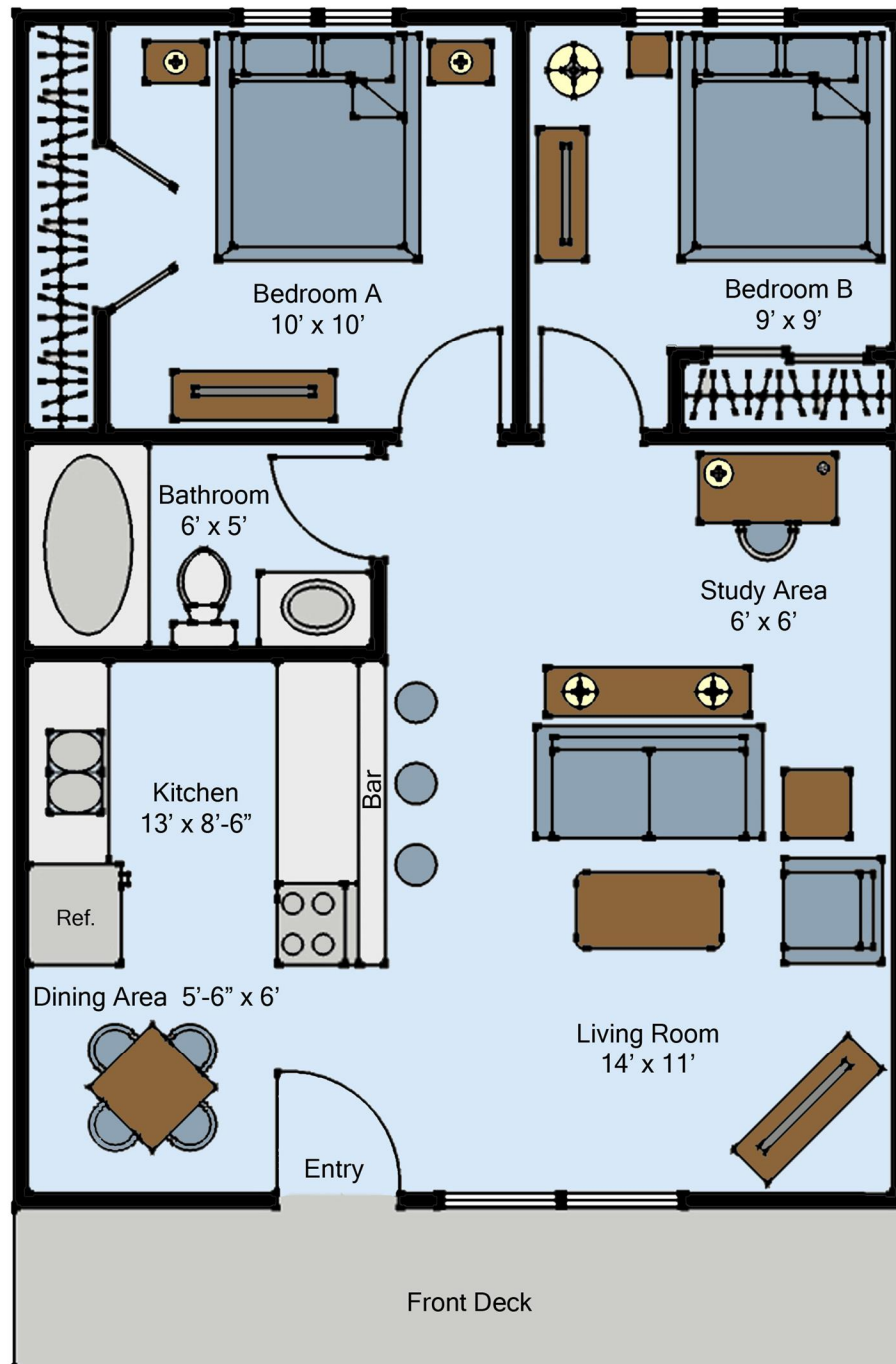
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Spacious Modern Floor Plan

2 bedroom / 1 bath units



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Prime location in NW Emporia

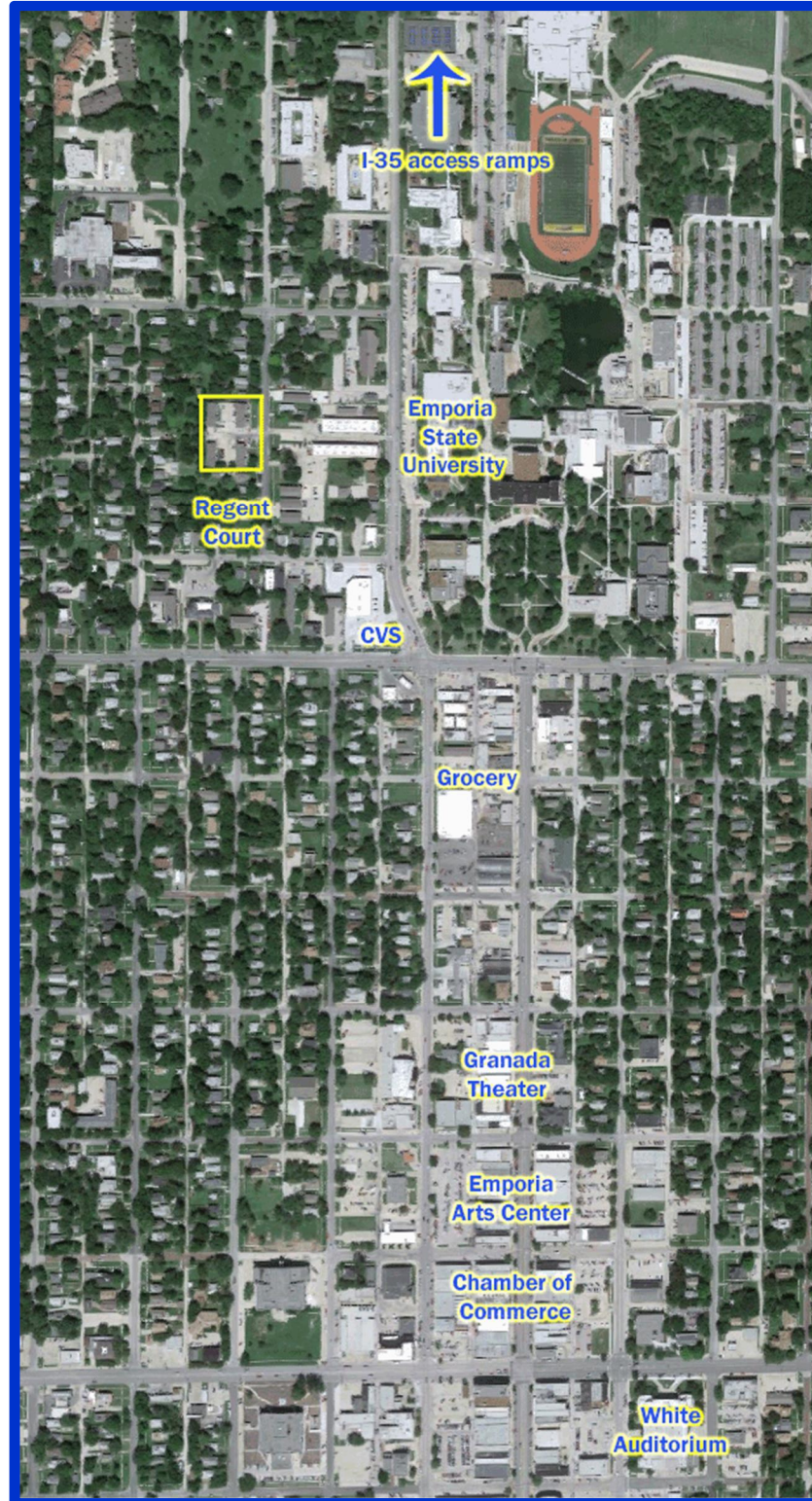
Location: Located in a nice neighborhood. Your tenants will enjoy the excitement of living within one block of the college to attend classes, sporting events, concerts, plays, and all university events. The property is located blocks from the thriving downtown where they can enjoy the parades, sporting events, car shows, art center, Granada Theatre, concerts, eating, shopping, and exercising! They'll love living close to downtown and enjoy the convenience of living in the center of it all! Perfect location for tenants wanting to experience the excitement of Emporia and a **great investment opportunity**.

Nearby Amenities:

Located one block west of Emporia State University. A perfect location for students.

Located within blocks of I-35 on-ramps.

Downtown historic Emporia nearby with unique restaurants, shops, and more.



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Regent Court



Emporia Ks

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List Price - \$1,840,000

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

Sale and Financial Statistics

GRM = \$19,250

Cap rate = 7.95%

NOI = \$147,261.98

Current Revenue

Rent is \$550 per unit with 35 units. Strong cash flow.

Great turnkey operation with 99% occupancy year round (based upon the last 7 years).

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

Operational upside: The organic rent growth at the property is nearly 4%. The current owner is not focused on increasing rents, rather the focus has been on maintaining a high occupancy (99.1%). This proves that there is additional room for further growth by improving the operations at the property.

Built in 1986 and 1987 - Clean, modern, and easy to maintain

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

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Attractive grounds with 4 buildings

Regent Court - Emporia KS

Front door parking
60 stalls

Laundry Center
Newly remodeled

Building C
2 story
8 units

Building D
3 story
11 units

Building B
2 story
8 units

Building A
2 story
8 units

Beautiful landscaping with sprinklers
35 units with 2 bedroom/1 bath

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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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Regent Court Apartments

Next Steps:

Contact listing agent
for details

Financials available with
signed non-disclosure agreement

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Lebo, KS 66856
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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: Regent Court Apartments 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 Regent Court Apartments 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 as 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 or 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 _____