

**OFFERING
MEMORANDUM**

Maple Ridge Apartments, Lawrence, Kansas



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Exclusively Presented By:

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EXECUTIVE SUMMARY



Zeal Property Advisors, LLC is pleased to present the exclusive offering of Maple Ridge Apartments (“The Property”), a 24-unit apartment community located just south of the University of Kansas in Lawrence, Kansas. The Property has recently undergone extensive renovations including new roof, sliding glass screen doors, windows, decking, interior corridors and more. Prospective investors may take advantage of operational value-add components such as implementing utility reimbursements and growing rents to market.

The Property is offered as a fee simple sale and offers prospective investors the opportunity to acquire a stabilized asset with little to no deferred maintenance. Maple Ridge is offered free and clear of existing debt with long term financing options identified.

INVESTMENT HIGHLIGHTS

- Excellent Condition
- Stabilized Asset
- Ability to Grow Rents to Market
- Easy to Manage
- Little to No Deferred Maintenance
- Patio / Balconies
- Operational Value-Add Components



PRICE: Market



NOI: \$103,680



CAP RATE: N/A



PROPERTY OVERVIEW



PROPERTY OVERVIEW

Maple Ridge Apartments is a 24-unit apartment community built in 1962 with significant renovations in 2021/2022 by the current ownership. The Property encompasses 0.60 AC with approximately 13,410 rentable square feet. Renovations include rip off / replacement of the roof, all new decking and dual pane vinyl windows, replacement of sliding glass screen doors, hot water heater replacement, new plumbing, interior corridor updates and lighting, landscaping + tree removal and mulching. Unit interior updates include LVT flooring throughout kitchen, living room and bathroom, upgraded carpet in bedrooms, new vanity and tub surround in bathroom, black/white appliances, upgraded countertops and refinished cabinets with new fixtures. Maple Ridge Apartments offers its residents a clean, updated, quiet and utility efficient residence.

Address	1733 West 24 th Street, Lawrence, KS 66046	Water/Sewer	Central Metered
Units	24	Electric	Separately Metered
Year Built	1962/2022	Gas	Separately Metered Laundry + Hot Water
Lot Size	0.60 AC	HVAC	Per Unit PTAC
RSF	13,410	Hot Water	Central Domestic Gas
# of Buildings	1	Trash	Paid By Landlord
Parking	30 Surface Spaces With Off Street	Laundry	Common Area Gas Jetz



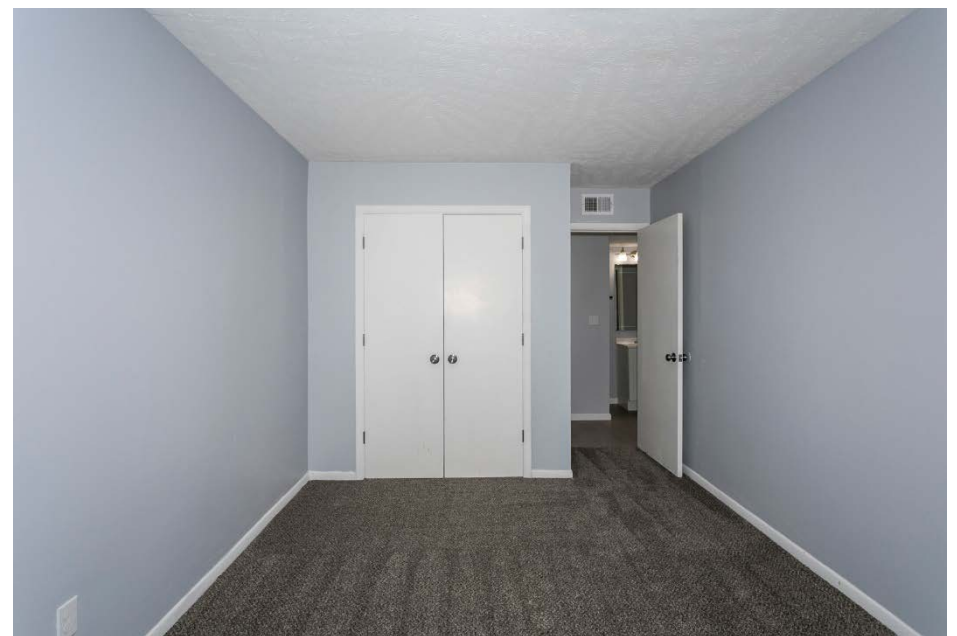


PROPERTY PHOTOS

EXTERIOR & COMMON AREA PHOTOS



UNIT INTERIOR PHOTOS

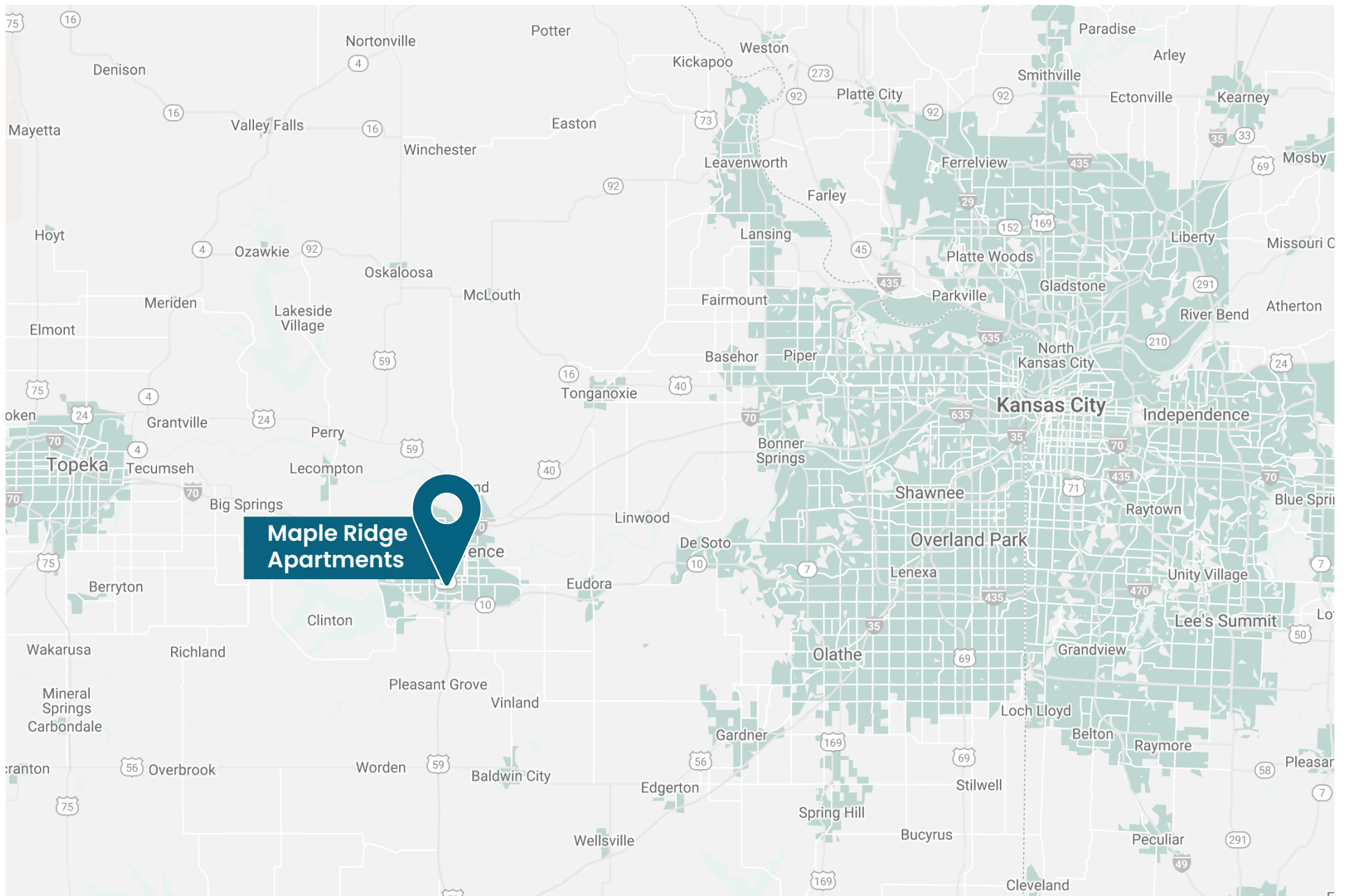




AERIALS



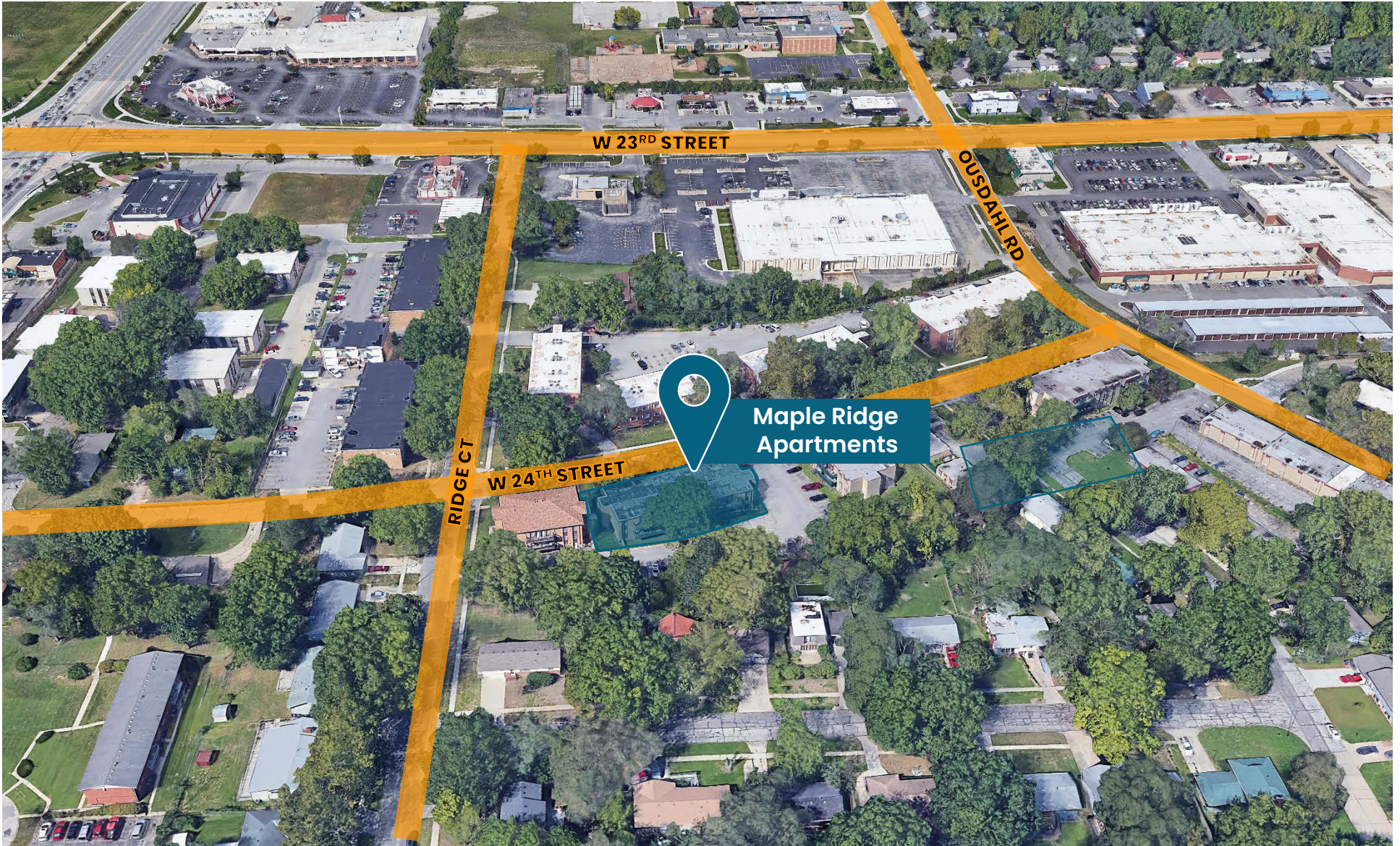
REGIONAL MAP



**Maple Ridge
Apartments**



AERIAL



KU College of Liberal Arts & Sciences
Center for Computational Biology

KU THE UNIVERSITY OF
KANSAS

Freddy's STEAKBURGERS
JJ **CRACK**
Vello Sub **T-Mobile**

CLINTON PKWY

W 23RD STREET

QUALITY INN & SUITES
TEXAS ROADHOUSE
BURGER KING
Red Lobster
Cane's CRICKET FINGERS



McALISTER'S DELI
planet fitness
Office DEPOT
JO-ANN fabric and craft stores
DOLLAR TREE
DQ
HUHOT

Applebees GRILL + BAR
FIRST WATCH THE SLEEPING GEAR
POPEYES LOUISIANA STEAKS
WESTERN UNION

CVS pharmacy
Starbucks
Perkins RESTAURANT
THE SALVATION ARMY
K
arby's

DICK'S SPORTING GOODS
Chick-fil-A
ALDI
MIDAS
ULTA
HONDA
Jeep
DODGE
SUBARU
goodwill
RAM

Tropical Cafe Smoothie
Auto Zone
BUFFALO WILD WINGS

THE HOME DEPOT
MENARDS
BEST BUY
FIREHOUSE SUBS BURGERS and FRIES
ups

Target
McDonald's
Starbucks
HOBBY LOBBY
HomeGoods
petco
REGAL
five BELOW
T-Mobile
SONIC
Pizza Hut
Culver's
CASEY'S RESTAURANT

Walmart
TOYOTA
VW
WORLD MARKET
BED BATH & BEYOND Beyond any store of its kind.
ROSS DRESS FOR LESS
PANDA EXPRESS CHINESE KITCHEN
KOHL'S
TJ-maxx
Michael's
MATTRESS FIRM

40

10

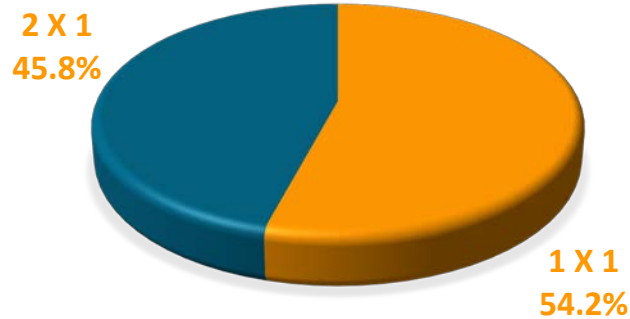


FINANCIALS

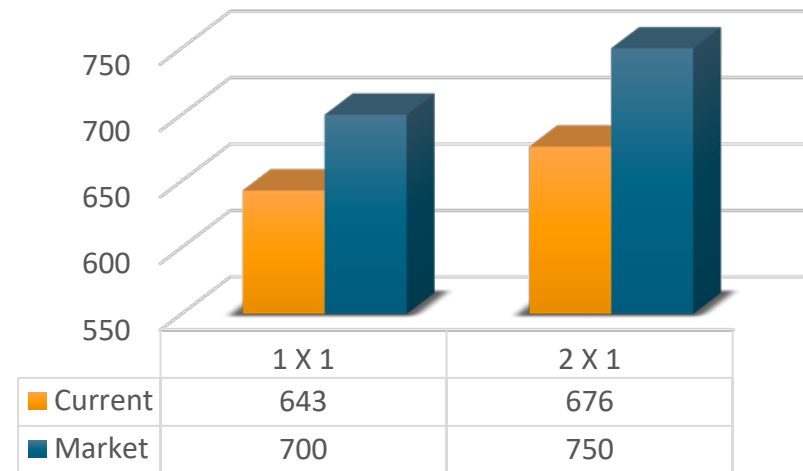
RENT ROLL SUMMARY

Unit Type	Count	% Total	Size (SF)	Avg Rent	Avg Rent / SF	Market Rent
1 X 1	13	54.2%	490	\$643	\$1.31	\$700
2 X 1	11	45.8%	640	\$676	\$1.06	\$750
TOTAL / AVERAGE	24	100%	559	\$660	\$1.18	\$723

UNIT MIX



UNIT RENT



FINANCIAL ANALYSIS

	T-1 July	Year 1	Pro Forma	Notes	Per Unit
INCOME					
Gross Scheduled Rent	\$188,244	\$188,244	\$208,200	[1]	\$8,675
Physical Vacancy	(23,940) 12.7%	(9,412) 5.0%	(10,410) 5.0%		(433)
Concessions	(7,980) 4.2%	None	None		0
Bad Debt	None	(941) 0.5%	(1,041) 0.5%		(43)
Total Vacancy	(31,940) 16.9%	(10,353) 5.5%	(11,451) 5.5%		(477)
Economic Occupancy	83.1%	94.5%	94.5%		
Effective Rental Income	156,304	177,891	196,749		8,197
Other Income	23,052	14,561	14,561		606
Utility Reimbursements	2,957	2,957	19,080	[2]	795
Effective Gross Income	\$182,313	\$195,409	\$230,390		\$9,599
EXPENSES					
Real Estate Taxes	11,664	24,457	24,457	[3]	1,019
Insurance	16,884	9,600	9,600	[4]	400
Utilities	18,948	18,948	18,948		789
Trash Removal	4,608	2,400	2,400		100
Repairs and Maintenance	16,440	8,400	8,400		350
Contract Services	18,252	4,800	4,800	[5]	200
Turnover	R&M	6,000	6,000		250
Marketing / Advertising	None	2,400	2,400		100
Payroll	None	None	None		0
General and Administration	1,092	3,000	3,000		125
Management Fee	21,816 (12%)	11,724 (6.0%)	13,823 (6.0%)	[6]	575
Replacement Reserves	None	None	6,000		250
Total Expenses	\$109,704	\$91,729	\$99,828		\$4,159
Net Operating Income	\$72,609	\$103,680	\$130,562		\$5,440

Notes

[1] Pro Forma GSR reflects unit mix section market rents annualized.

[2] Pro Forma Utility Reimbursements reflect flat charges of \$60 for 1BR and \$75 for 2BR for water, sewer, trash and pest.

[3] Real Estate Taxes calculated after receiving input from Douglas County assessor office.

[4] Insurance reduced to reflect insurance quote from Midwest Property Group.

[5] Contract Services reduced to submarket standards.

[6] Management Fee reflects management quote from Midwest Property Group.

PRICING SUMMARY

Summary	
Price	Market
Number of Units	24
Price Per Unit	N/A
Rentable SF	13,410
Price Per SF	N/A
Lot Size	0.60 Acres
Year Built	1962/2022
Type of Ownership	Fee Simple

For More Information Regarding Financing This Asset:



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 Fsciara@Grandbridge.com

Debt Analysis		
Loan Type	Bank	Life Company
Proposed Financing	First Loan	First Loan
Loan Amount	80% LTC	TBD
Term	5-Years Fixed	10-Years Fixed
Interest Rate	5.75%	5.85%
Amortization	25-Years	30-Years
Interest Only	18-24 Months	12 Months
Pre-Payment Penalty	None	YM
Debt Service Coverage Ratio	1.25x (Stabilized NOI)	1.25x
Recourse	Yes	No

Unit Type	Unit Count	Size (SF)	Current Rents	Pro Forma Rents
1 X 1	13	490	\$643	\$700
2 X 1	11	640	\$676	\$750
Total / Average	24	559	\$660	\$723



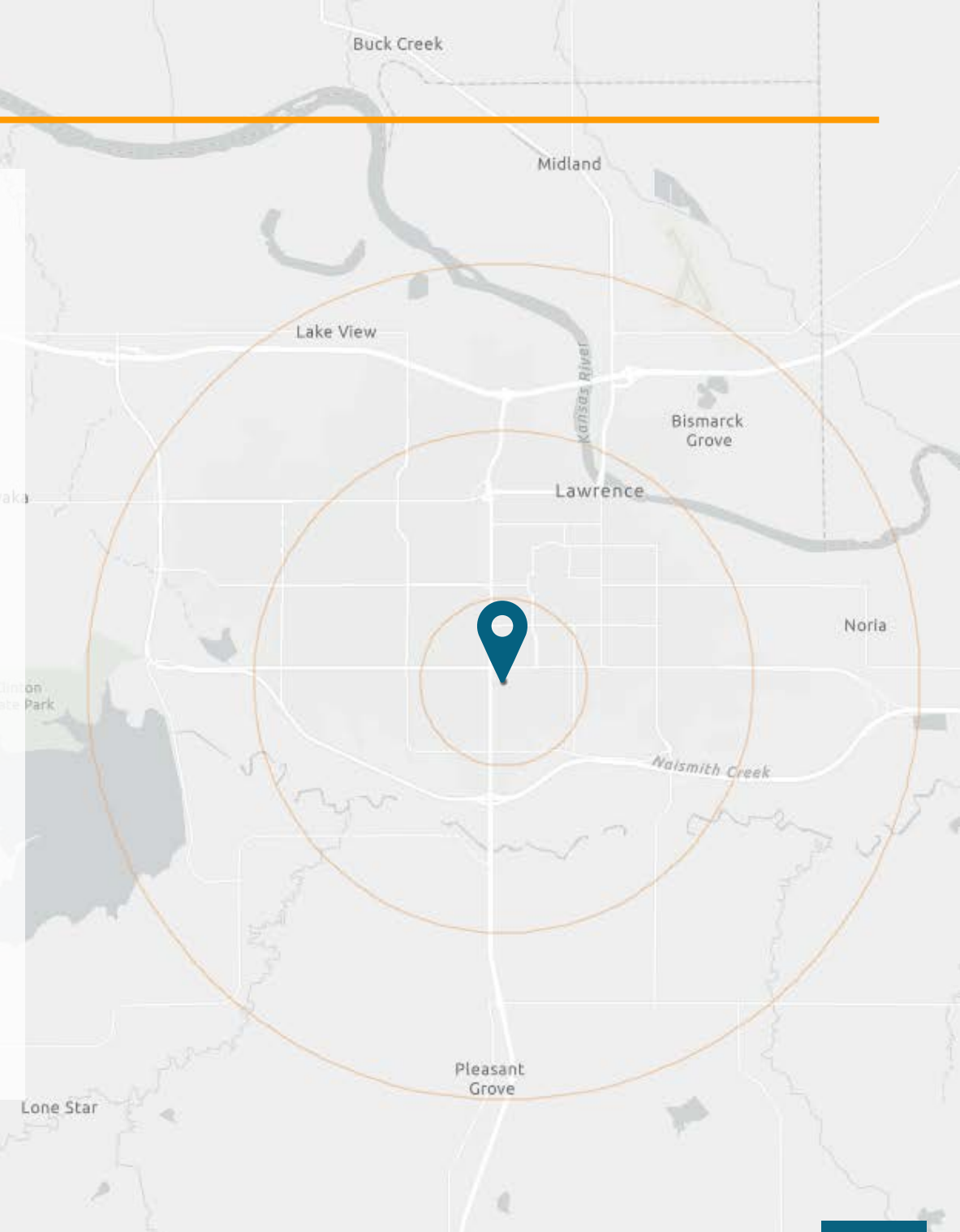
DEMOGRAPHICS



DEMOGRAPHIC SUMMARY


2022 SUMMARY	1 MILE	3 MILES	5 MILES
Population	12,225	72,846	98,376
Households	5,254	30,246	41,259
Families	2,296	12,929	19,499
Average Household Size	2.07	2.16	2.20
Owner Occupied Housing Units	1,642	12,571	19,219
Renter Occupied Housing Units	3,612	17,675	22,040
Median Age	27.2	27.7	29.8
Median Household Income	\$43,113	\$54,914	\$62,731
Average Household Income	\$61,120	\$83,269	\$94,385


2027 SUMMARY	1 MILE	3 MILES	5 MILES
Population	12,383	73,708	99,922
Households	5,357	30,772	42,106
Families	2,349	13,125	19,873
Average Household Size	2.06	2.15	2.19
Owner Occupied Housing Units	1,737	13,132	20,065
Renter Occupied Housing Units	3,620	17,640	22,041
Median Age	27.6	28.0	30.0
Median Household Income	\$50,493	\$63,244	\$74,876
Average Household Income	\$72,413	\$96,663	\$110,011





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PROPERTY ADVISORS

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