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INVESTMENT

# Oak

REAL ESTATE

PROPERTY INFORMATION





#### PROPERTY DESCRIPTION

Meadowlark Apartments are situated just off 56th & Holdrege Street down the street from UNL's East Campus. 89% of units are 800+ SF with 83% remodeled.

#### UNIQUE OPPORTUNITIES

- Unit Conversion Upside:** Five of the 800 SF one-bedroom units can be converted to two-bedrooms with minimal cost by adding a wall in the oversized living rooms.
- Operational Efficiency:** Eliminating just concessions/bad debt/vacancy increases performance from a **5.56% T-12 Cap** to a **7.84% T-12 Cap**.
- Rent Growth Opportunity:** Two-bedroom rents can be raised from **\$1,105 to \$1,195**, and all one-bedroom units increased to **\$995 (already achieved in one unit)**.



#### OFFERING SUMMARY

Sale Price:	\$1,782,000
Number of Units:	18
Price Per Unit:	\$99,000
Price Per Square Foot:	\$111.65

#### DEAL HIGHLIGHTS

- Prime Location:** 3 Minutes from **Nebraska Wesleyan**, 4 Minutes from **UNL East Campus**, Vasa Fitness, Target, Hy-Vee, Chick-fil-A, Raising Cane's, and more.
- New Roof:** Brand-new warrantied EPDM roof installed in **2024**.
- Desirable Unit Mix:** 18 units (6 one-beds, 12 two-beds) with **83% fully remodeled** and light value-add upside on remaining units.

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**PROPERTY**

UNITS	18
RENTABLE SQFT	15,960
YEAR BUILT	1980
YEAR RENOVATED	2023-24

**CONSTRUCTION**

STORIES	2 Story + Garden Level
FOUNDATION	Concrete
EXTERIOR	Brick
ROOF	NEW EPDM - 2024

**SITE DETAILS**

ZONING	R6 - Residential District
LOT SIZE	0.40 Acres
PARKING STALLS	20

**UTILITIES**

ELECTRICITY	Tenant - Individual Meter
GAS	Tenant - Individual Meter
WATER / SEWER	Landlord - RUBS
TRASH	Landlord

**MECHANICAL**

HVAC	Central AC / Forced Air
ELECTRICAL	Breaker Panels
WATER HEATERS	Common Area
LAUNDRY	Common Area

**UNIT MIX**

UNIT MIX	AVG SQFT	COUNT
1 BEDROOM   1 BATHROOM	729	6
2 BEDROOM   1 BATHROOM	844	12

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#### UNIT RENOVATION STATUS

- Classic Units:** (2) two-bedrooms and (1) one-bedroom remain in classic condition.
- Silver Package:** (1) two-bedroom upgraded with new LVP flooring, white trim, and fresh paint.
- Gold Package:** All remaining units fully renovated with the modern finishes and upgrades outlined to the Right.

#### GOLD PACKAGE - 78% OF UNITS

- Fresh Modern Interiors:** All-new luxury vinyl plank flooring, crisp white trim, and mindful gray paint for a clean, timeless look.
- Kitchen Upgrades:** Refinished cabinets, granite-style countertops, stainless steel appliances, and a modern gooseneck faucet with pull-down head.
- Bathroom Refresh:** New vanities, mirrors, brushed nickel bath hardware, updated toilets (as needed), and corrected fan/light switch.
- Updated Finishes:** Brushed nickel light fixtures, door handles, and square cabinet pulls throughout.
- Electrical & Comforts:** All switches, outlets, and covers replaced with modern rectangular white finishes (bathrooms to GFI) plus new horizontal blinds.



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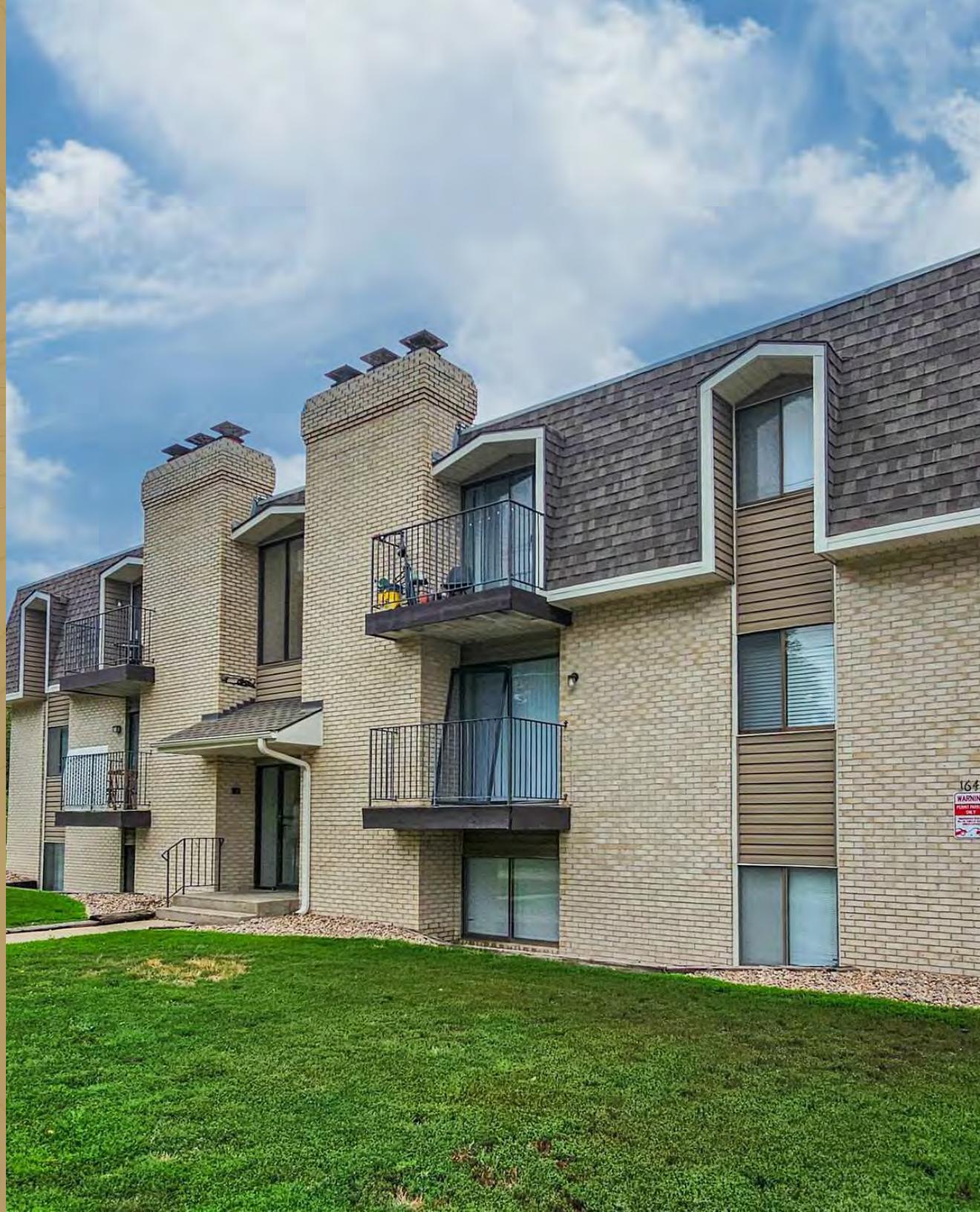
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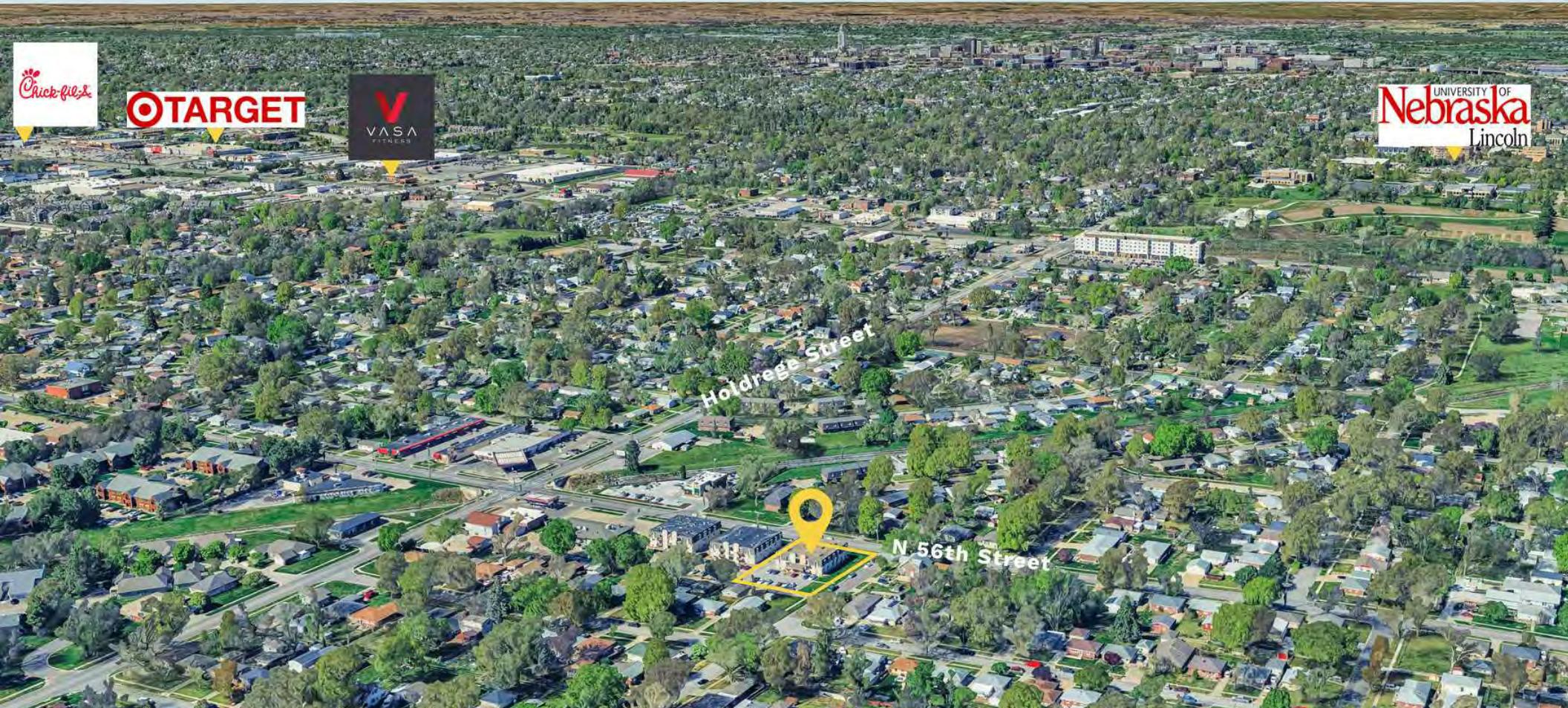
INVESTMENT

# Oak

REAL ESTATE

LOCATION





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INVESTMENT

# Oak

REAL ESTATE

FINANCIALS



## Pro Forma Assumptions

### INCOME ASSUMPTIONS

Annual Scheduled Rental Income	Assumes \$1,195 for 2-Beds and \$895-\$995 for 1-Beds. Current management has already achieved \$1,105 for a 2-Bed and \$995 for a 1-Bed.
Additional Income / Utility Reimbursement	Assumes 3% increase over the Trailing 12 months.
Additional Income / Pet Fees	Assumes 3% increase over the Trailing 12 months.
Additional Income / Internet/Cable	Assumes 3% increase over the Trailing 12 months.
Additional Income / CAM	Assumes 3% increase over the Trailing 12 months.
Additional Income / Laundry	Assumes 3% increase over the Trailing 12 months.
Additional Income / Cleaning/Damage Fee	Assumes 3% increase over the Trailing 12 months.
Additional Income / Insurance Services	Assumes removal of Insurance Program.
Additional Income / Late Fee/NSF/Admin/MTM/Eviction	Assumes 3% increase over the Trailing 12 months.
Concessions/Bad Debt/Down Units	Assumes 3% increase over the Trailing 12 months.
Vacancy/Credit Loss	Assumes 5% vacancy rate.

### EXPENSE ASSUMPTIONS

Advertising	Assumes \$500 annually for advertising.
Management	Assumes management fee equal to 8% of Rental Income.
Admin/Legal	Assumes 3% increase over the Trailing 12 months.
Electricity	Assumes 3% increase over the Trailing 12 months.
Gas/Water/Sewer	Assumes 3% increase over the Trailing 12 months.
Internet	Assumes 3% increase over the Trailing 12 months.
Trash	Assumes 3% increase over the Trailing 12 months.
Turn/Cleaning/Repairs	Assumes \$1,000 for Each Unit annually.
Insurance	Assumes 3% increase over the Trailing 12 months.
Snow	Assumes 3% increase over the Trailing 12 months.
Grounds	Assumes 3% increase over the Trailing 12 months.
Real Estate	Assumes 3% increase over the Trailing 12 months.

**INVESTMENT PROPERTY INCOME & EXPENSE BUDGET**  
**1648 N 56th Street**

<b>Proposed Financing</b>			<b>Purchase Price</b>	<b>\$1,782,000</b>
Loan-to-value	75%	6.75% rate	Down Payment	\$445,500
Loan Amount	\$1,336,500	25 term	Est. Closing Costs	\$5,000
Monthly Payment	\$9,234		Total Investment	\$450,500
Price per Total SF	15,960	\$111.65		
Price per Unit	18	\$99,000		
<b>Income</b>			<b>Pro Forma T-12 (8/24-7/25)</b>	
Monthly Pro Forma Rental Income			\$19,940	
Annual Scheduled Rental Income			\$239,280	\$215,493
Additional Income / Utility Reimbursement			\$10,334	\$10,033
Additional Income / Pet Fees			\$2,988	\$2,901
Additional Income / Internet/Cable			\$8,357	\$8,114
Additional Income / CAM			\$2,645	\$2,568
Additional Income / Laundry			\$539	\$523
Additional Income / Cleaning/Damage Fee			\$4,942	\$4,798
Additional Income / Insurance Services			\$0	\$494
Additional Income / Late Fee/NSF/Admin/MTM/Eviction			\$15,213	\$14,770
Concessions/Bad Debt/Down Units			(\$5,000)	(\$26,933)
Vacancy/Credit Loss	5%		(\$11,964)	(\$20,059)
<b>Gross Operating Income</b>			<b>\$267,333</b>	<b>\$212,702</b>

<b>Expenses</b>			<b>Per SF</b>	<b>Per Unit</b>	<b>% of GOI</b>	<b>Pro Forma T-12 (6/24-5/25)</b>
Administrative	Advertising		\$0.03	\$27.78	0.19%	\$500
	Management		\$1.20	\$1,063.47	7.16%	\$19,142
	Admin/Legal		\$0.73	\$650.79	4.38%	\$11,714
Utilities	Electricity		\$0.20	\$178.22	1.20%	\$3,208
	Gas/Water/Sewer		\$0.76	\$676.98	4.56%	\$12,186
	Internet		\$0.36	\$316.79	2.13%	\$5,702
Maintenance	Trash		\$0.33	\$288.70	1.94%	\$5,197
	Turn/Cleaning/Repairs		\$1.13	\$1,000.00	6.73%	\$18,000
	Insurance		\$0.69	\$614.00	4.13%	\$11,052
Taxes	Snow		\$0.02	\$15.26	0.10%	\$275
	Grounds		\$0.29	\$254.67	1.71%	\$4,584
	Real Estate		\$1.20	\$1,065.44	7.17%	\$19,178
<b>Total Expenses</b>			<b>\$6.94</b>	<b>\$6,152.09</b>	<b>41.42%</b>	<b>\$110,738</b>
<b>Net Operating Income</b>					<b>58.58%</b>	<b>\$156,596</b>
Loan Payment						\$110,808
<b>Cash Flow Before Tax</b>						<b>\$45,788</b>
						<b>(\$11,694)</b>

<b>Cap Rate</b>	<b>8.79%</b>	<b>5.56%</b>
<b>CoC Return</b>	<b>10.16%</b>	<b>-2.60%</b>
<b>DSCR</b>	<b>1.41</b>	<b>0.89</b>

**RENT ROLL - 1648 N 56TH ST**

Unit	Bed   Bath	Unit SF	Current Rent	Base Rent PSF	Market Rent	Market Rent PSF	Type	Lease From	Lease To
#1	2/1.00	886	\$1,105	\$1.25	\$1,195	\$1.35	Remodeled - Gold	4/15/2024	5/12/2026
1A	1/1.00	450	\$805	\$1.79	\$895	\$1.99	Remodeled - Gold	5/15/2024	5/26/2026
2	2/1.00	886	\$995	\$1.12	\$1,095	\$1.24	Classic	2/1/2022	8/31/2026
3	1/1.00	800	\$895	\$1.12	\$995	\$1.24	Remodeled - Gold	8/9/2025	8/8/2026
4	2/1.00	800	\$1,110	\$1.39	\$1,195	\$1.49	Remodeled - Gold	4/1/2024	4/21/2026
5	2/1.00	840	\$1,095	\$1.30	\$1,195	\$1.42	Remodeled - Gold	10/10/2024	10/10/2025
6	2/1.00	840	\$1,095	\$1.30	\$1,195	\$1.42	Remodeled - Gold	4/1/2025	3/24/2026
7	2/1.00	840	\$1,095	\$1.30	\$1,195	\$1.42	Remodeled - Gold	6/25/2025	6/24/2026
8	1/1.00	800	\$895	\$1.12	\$995	\$1.24	Remodeled - Gold	8/8/2025	8/7/2026
9	1/1.00	800	\$995	\$1.24	\$995	\$1.24	Remodeled - Gold	9/10/2024	9/9/2025
10	2/1.00	840	\$1,095	\$1.30	\$1,195	\$1.42	Remodeled - Gold	7/25/2025	7/24/2026
11	2/1.00	840	\$995	\$1.18	\$1,095	\$1.30	Classic	11/1/2023	3/31/2026
12	2/1.00	840	\$1,050	\$1.25	\$1,195	\$1.42	Remodeled - Gold	3/1/2024	4/14/2026
13	2/1.00	840	\$1,030	\$1.23	\$1,195	\$1.42	Remodeled - Silver	2/1/2024	3/10/2026
14	1/1.00	800	\$995	\$1.24	\$995	\$1.24	Remodeled - Gold	4/1/2025	3/24/2026
15	1/1.00	722	\$770	\$1.07	\$925	\$1.28	Classic	6/1/2023	6/9/2026
16	2/1.00	840	\$1,095	\$1.30	\$1,195	\$1.42	Remodeled - Gold	2/12/2025	6/29/2026
17	2/1.00	840	\$1,045	\$1.24	\$1,195	\$1.42	Remodeled - Gold	4/1/2025	4/15/2026
<b>Total</b>		<b>14,504</b>	<b>\$18,160</b>	<b>\$1.26</b>	<b>\$19,940</b>	<b>\$1.39</b>		<b>8/12/2024</b>	<b>4/28/2026</b>

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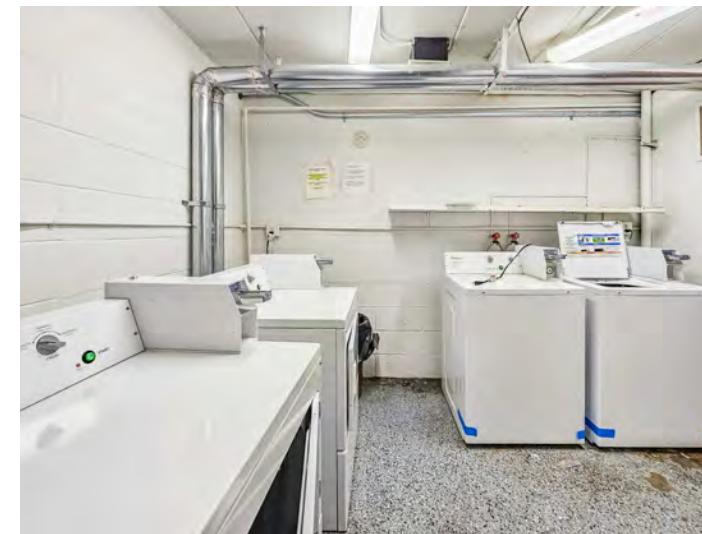
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- **New Roof:** Brand-new warrantied EPDM roof installed in **2024**.
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