

OFFERING MEMORANDUM

12 DUPLEX PORTFOLIO - 24 DOORS



2301-2331 S. BELMONT ST. & 2302-2334 S. BROADVIEW ST. | WICHITA, KS

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InSite
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EXECUTIVE SUMMARY

PROPERTY INFO



LISTING PRICE

\$1,925,000 - (\$80,208/unit)



CAP RATE:

8%



UNITS

24



UNIT TYPE

2 Beds, 1 Bath & Basement



AVG. UNIT SIZE

727 Sq. Ft. + Basement



AVG. IN-PLACE RENT:

\$800



INDIVIDUAL UTILITY METERING

100% Paid by Tenant



LAND AREA

4.8 Acres (0.2 Acres per duplex)



YEAR BUILT

1953



PARKING

Driveway & Street Parking







INVESTMENT OVERVIEW

InSite Real Estate group is pleased to present the Meadowlark Multifamily Portfolio located in Wichita, KS. According to Forbes Home, Wichita has recently been ranked as the #4 place to live and work in 2024 based on its quality of life, affordable housing, and 98% employment rate. Anchored in a well-established quiet neighborhood, the Meadowlark Multifamily Portfolio consists of 24 units in 12 contiguous duplexes.

All of the duplexes have had new roofs installed in recent years and many of the units have been thoroughly renovated with new flooring, countertops, fixtures, etc. All units include washer & dryer hookups and 20 of the 24 units include central heating & air conditioning. In addition, several of the units have newer windows, HVAC and appliances.

DEMOGRAPHICS

 RADIUS	1 Mile	3 Miles	5 Miles
 DAYTIME POPULATION	9,254	97,559	234,261
 NO. OF HOUSEHOLDS	4,424	34,644	79,199
 NO. OF BUSINESSES	207	2,800	8,442



INCOME

Units	Type	Sq. Ft.	Total Sq.Ft.	Rent	Total Rent	Rent / Sq. Ft.
24	2 bed 1 bath	727	17,448	\$800	\$19,200	\$1.10

Gross Scheduled Rent	\$230,400
5% - Less: Vacancy / Concessions	\$11,520
Adjusted Income	\$218,880

EXPENSES

Administrative, Advertising, Promotion, & Legal/Eviction	\$1,500
Mowing	\$4,500
Repairs and Maintenance	\$12,000
Management Fees 8%	\$17,856
Utilities	\$500
Trash Service	\$3,876
Real Estate Taxes	\$7,726
Insurance	\$10,106
Replacement Reserves, large ticket items	\$5,000
Total Expenses	\$63,064
Net Operating Income	\$155,816
Cap Rate	8%

YEAR 1 PROFORMA

ProForma Value	\$1,987,000
Price / Unit	\$80,208
Monthly Rent	\$800
Cap Rate	8%

YEAR 2 PROFORMA

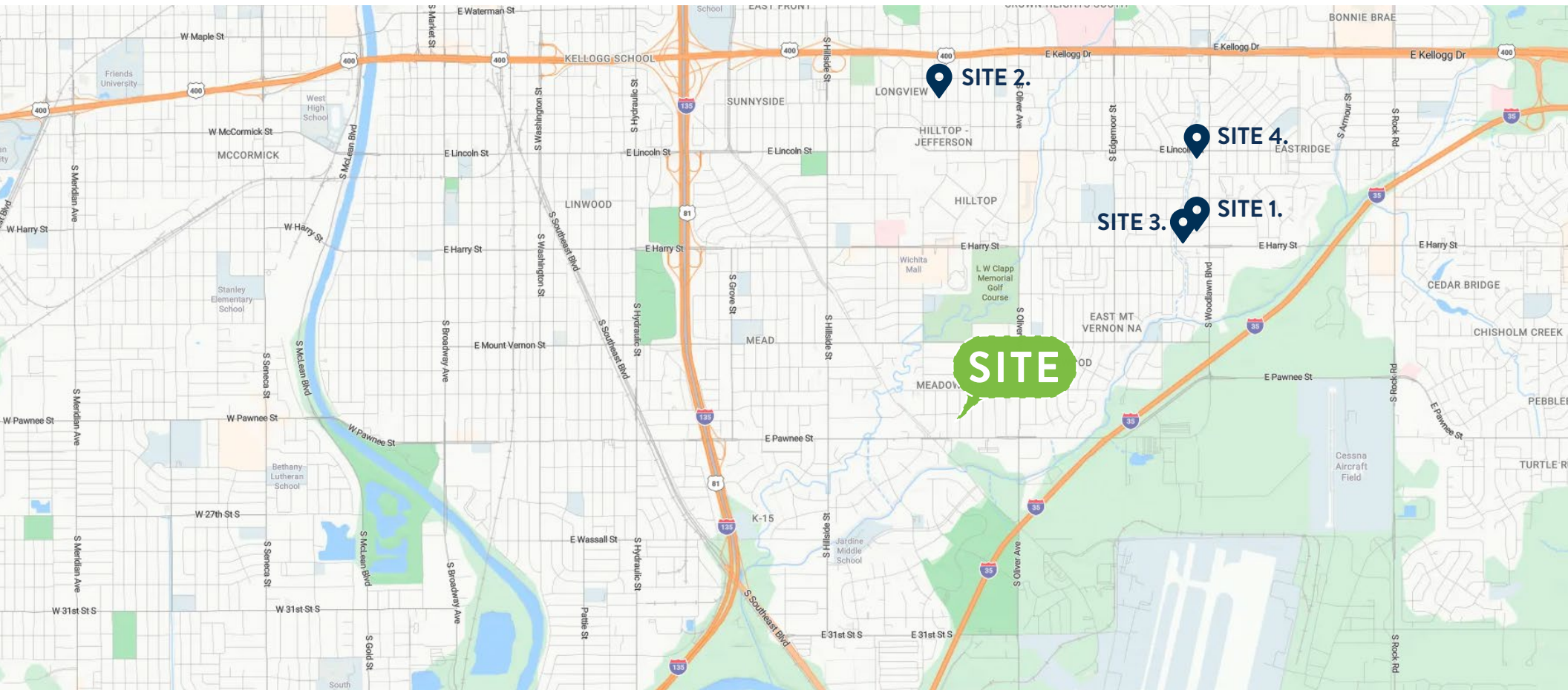
ProForma Value	\$1,987,000
Price / Unit	\$80,208
Monthly Rent	\$850
Cap Rate	9.44%

RENT ROLL

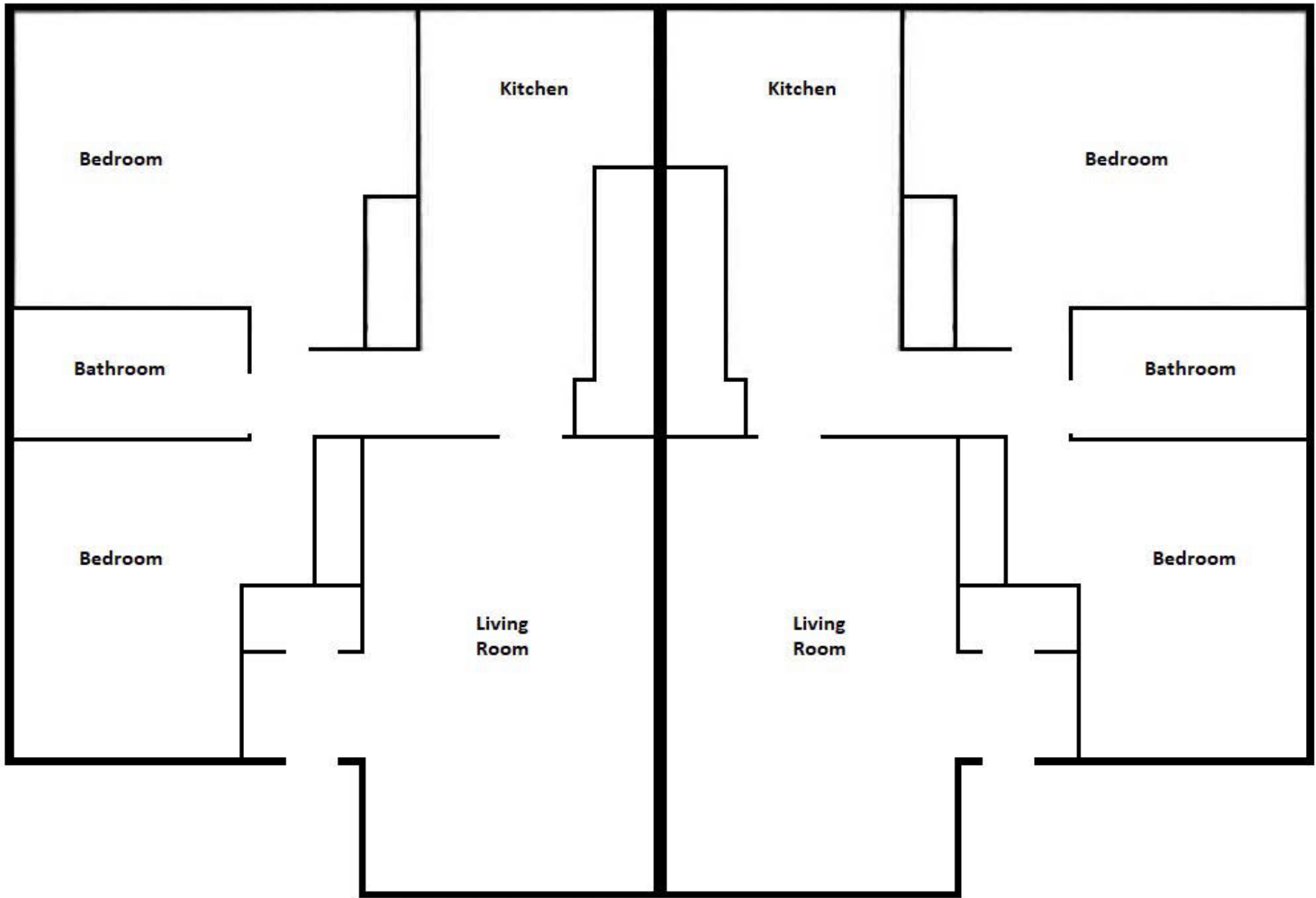
Unit Address	Deposit Balance	Monthly Rent	Market Rent
2301 S Belmont St	\$750	\$750	\$850
2303 S Belmont S	\$750	\$825	\$850
2307 S Belmont St	\$645	\$675	\$850
2309 S Belmont St	\$400	\$750	\$850
2311 S Belmont St	\$850	\$850	\$850
2313 S Belmont St	\$805	\$800	\$850
2317 S Belmont St	\$500	\$850	\$850
2319 S Belmont St	\$825	\$825	\$850
2323 S Belmont St	\$825	\$825	\$850
2325 S Belmont St	\$750	\$775	\$850
2329 S Belmont St	\$600	\$775	\$850
2331 S Belmont St	\$750	\$750	\$850
2302 S Broadview St	\$425	\$750	\$850
2304 S Broadview St	\$750	\$750	\$850
2308 S Broadview St	\$800	\$850	\$850
2310 S Broadview St	\$500	\$825	\$850
2314 S Broadview St	\$500	\$850	\$850
2316 S Broadview St	\$775	\$775	\$850
2320 S Broadview St	\$850	\$850	\$850
2322 S Broadview St	\$825	\$825	\$850
2326 S Broadview St	\$500	\$863	\$850
2328 S Broadview St	\$750	\$750	\$850
2332 S Broadview St	\$750	\$850	\$850
2334 S Broadview St	\$850	\$850	\$850
Totals	\$16,762	\$19,238	\$20,400

RENT COMPARABLES

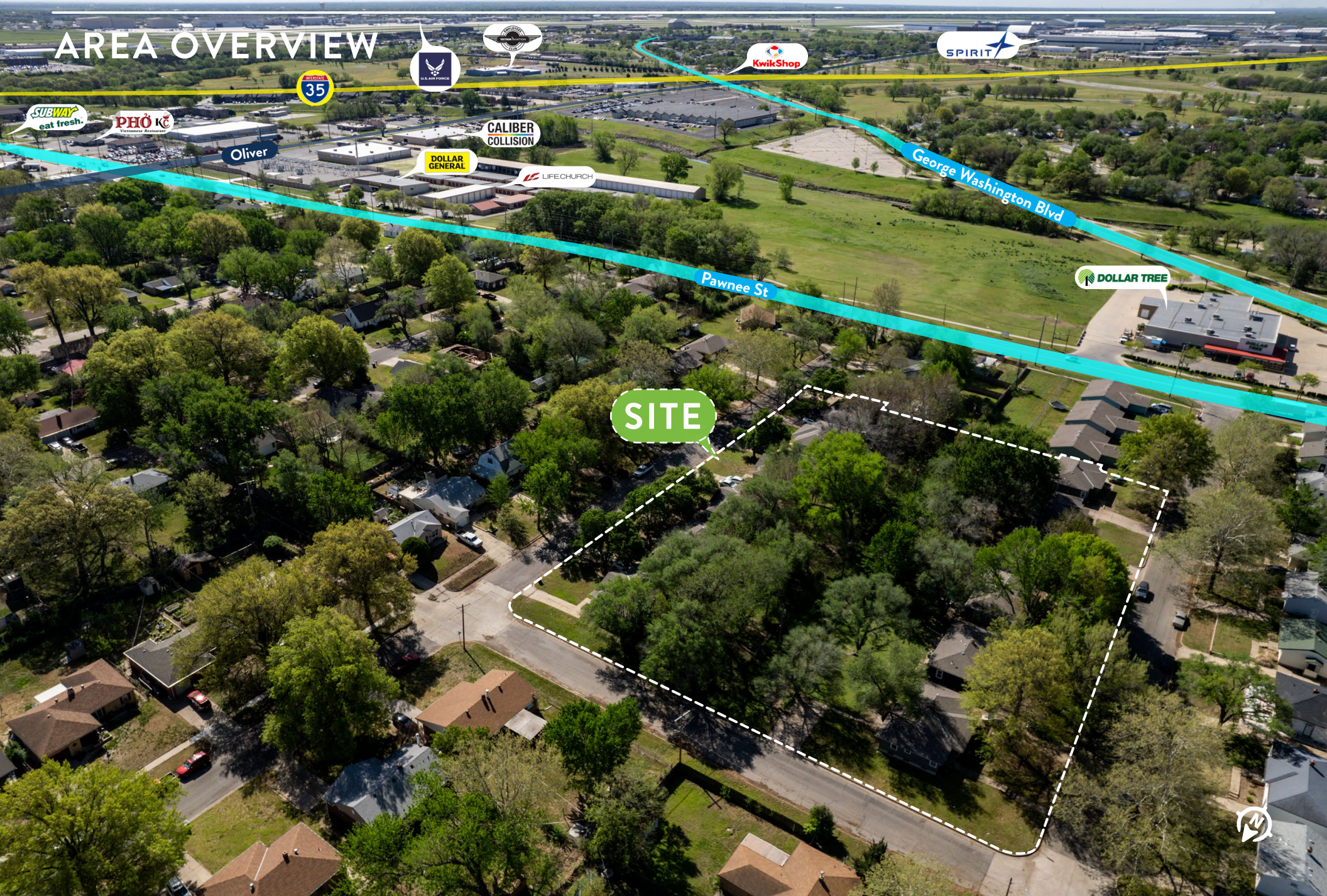
Site #	Address	Unit Type	Sq. Ft.	Rent
1	6156 E. Boston St. Wichita, KS 67218	2/1	774	\$850
2	636 S. Fountain Ave. Wichita, KS 67218	2/1	836	\$850
3	6142 E. Harry St. Wichita, KS 67218	2/1	800	\$850
4	918 S. Fabrique Dr. Wichita, KS 67218	2/1	877	\$845



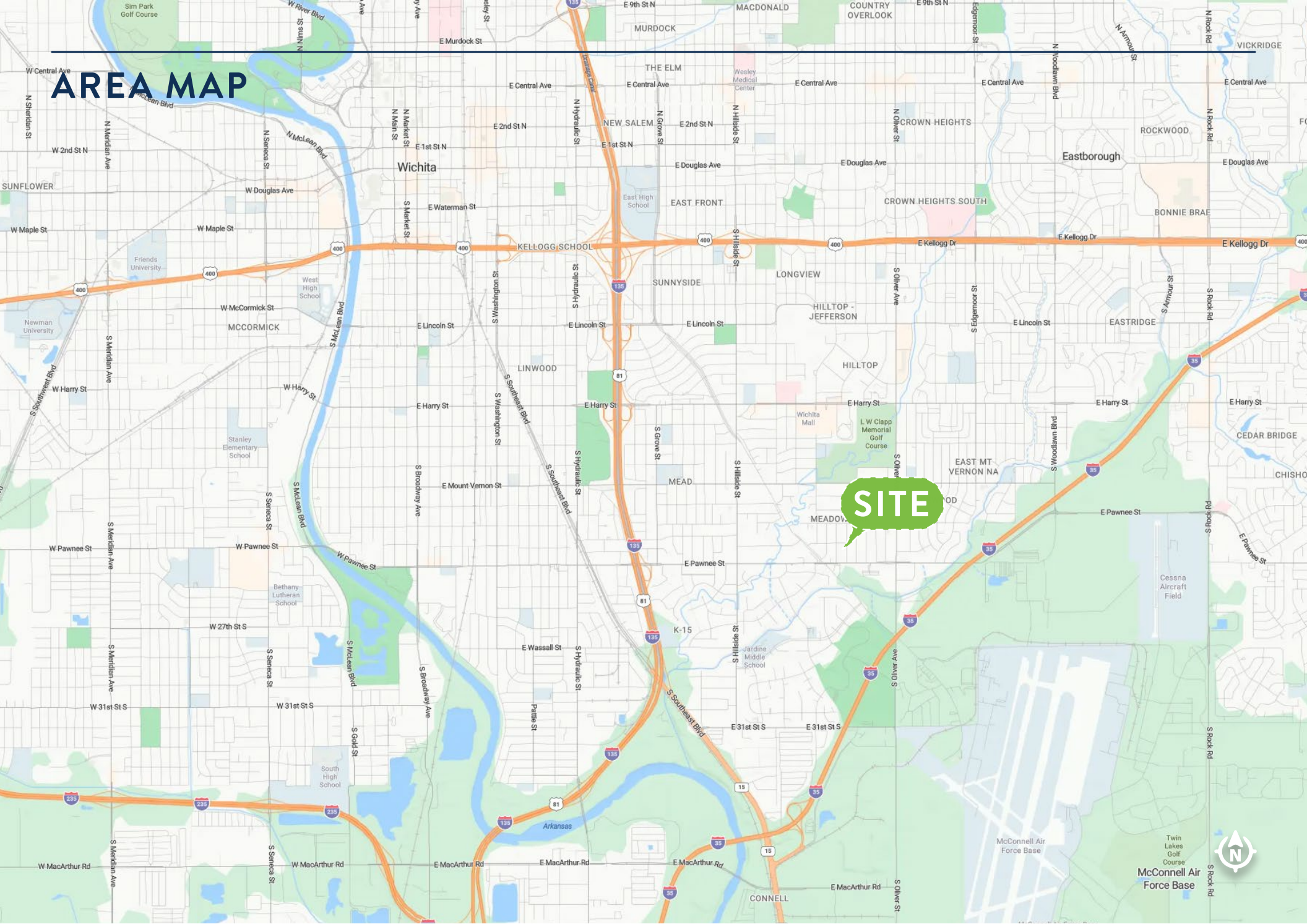
FLOOR PLAN



AREA OVERVIEW



AREA MAP











Broadview St

Blake St

Belmont St



OVERVIEW OF WICHITA KS

- As of 2021, the Wichita MSA has a population of over 539,000 people, making it the largest metro area in Kansas.
- The economy of the Wichita MSA is largely driven by manufacturing, particularly in the aviation and aerospace industries. Wichita is often referred to as the “Air Capital of the World” due to the high concentration of aircraft manufacturers and suppliers in the area.
- The Wichita MSA is also home to several higher education institutions, including Wichita State University, Newman University and Friends University.
- The cost of living in the Wichita MSA is generally lower than the national average, making it an affordable place to live and work.
- The Wichita Dwight D. Eisenhower National Airport serves the Wichita MSA, with daily flights to major cities across the US.





CONTACT

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