

# Tri County Real Estate

[www.tri-county-real-estate.com](http://www.tri-county-real-estate.com)

## Investment Property 716 East 12<sup>th</sup> Street - Emporia, Kansas

*Steady, reliable income*

*Two businesses on one property*

*Turnkey operation with everything included*

*Emporia Kansas is a thriving and engaging community*

*Earn income with only 5-7 hours per week (or outsource maintenance)*

**Property Description:** This is an ideal property for an investor who wants a steady, predictable income stream from two separate revenue sources:

- Car wash with five bays
- 51 self-storage units

**Agent notes:** Wow! This property is easy to manage with minimal time investment. You could manage this property with 5 to 7 hours per week, or outsource property/rental management to a third party to reduce your operational time. The property has two stable and predictable sources of revenue.

This property has a great location on 12<sup>th</sup> Street, in a high-traffic area. The property is located within blocks of Emporia State University and thriving downtown Emporia. Emporia, Kansas is a great place to invest.

### Financial Facts

List price - \$785,000

Cap rate - 8.7%

Annual revenue - \$143,650

Net Income - \$68,353

Strong Cash flow

### Tri County Real Estate

Victor Edelman

List price \$785,000

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## Revenue Stream #1 – Car wash (716 East 12<sup>th</sup>)

### Car wash consists of:

- Three covered self-serve bays with updated equipment
- One covered bay with automated car wash equipment
- One open self-serve bay for larger vehicles



All bays are equipped to accept credit cards or cash payments. Equipment for the self-serve bays is in great running order with strong water pressure and consistent upgrades/maintenance. Automated car-wash equipment was installed in 2012 and has performed well. The Jim Coleman Water Wizard is the premier in-bay automatic in the car wash industry. The automated weep system prevents freezing during winter months, ensuring smooth year-round operation.



### Interior car-care equipment includes:

- A cement island located near the street with two vacuums and trash receptacles. Additional vacuums are located behind the car wash.
- On-site vending machines include ArmorAll leather wipes, ArmorAll protectant sponge, QuickDry towels, automotive windshield cleaner, two change machines, and bottled Pepsi machines.

**Building:** The building was constructed in 1975, and a commercial-grade roof was installed in 2011. It was constructed with durable materials and is in good condition. The building also includes a secure equipment room with a walk-in door for easy access.

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## Revenue Stream #2 – Self-storage Units

Self-storage revenues are consistent and stable. There are 51 storage units in total. The first building was constructed in 1982 and includes 4,224 square feet. The second building was constructed in 1993 with 1,440 square feet. All doors in building one were replaced approximately three years ago.

The average rental length is approximately **twelve years**, resulting in a very low turnover rate of 10%. The time spent renting new units is minimal, as the property seldom has vacancies.

- Seven units 8' x 7.5' with a rental rate of \$40 to \$55
- Thirty-four 10'x 12' with a rental rate of \$45 to \$60
- Ten units 8' x 15' with a rental rate of \$50 to \$65



## Support Available

The current owner would consider providing 1 year of technical support and training for equipment maintenance. Details to be negotiated.



## Security Cameras

The surveillance system, installed in 2018 by Kansas Security, consists of six cameras that monitor all access points to the car wash, with partial coverage of the storage units.

## Prime location Emporia

**Location:** This property is located within blocks of the thriving downtown area and Emporia State University. It is located along Twelfth Street in East Emporia, in a high-traffic area with easy access and prominent visibility.

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### Investment Property - Emporia KS

#### Storage Units

51 units  
Long-term rentals  
No/low vacancies  
Easy operation

#### Car Wash

4 self-serve bays  
1 automatic bay  
Onsite vending  
Great equipment



#### 2 revenue streams

Easy to manage  
Great location  
Profitable  
Stable revenues

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Real Estate**

**Great investment opportunity  
Thriving Emporia and two streams of revenue**

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### Financial Facts

**List Price - \$785,000**

The asking price includes everything you need for a solid return on investment.

#### Sales and Financial Statistics

Total revenue \$143,650

Net income \$68,353

Cap rate = 8.7%

Car wash revenue is \$112,400, while storage unit revenue is \$31,250. Net income from the car wash is \$47,231, while net income from the storage units is \$21,122.

**Great turnkey operation with everything that you need.**

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

Car Wash Revenue	
Automatic	\$37,895
Self Service (cash)	\$37,285
Self Service (credit card)	\$23,031
Fleet	\$1,924
Vending/pop	\$12,265
<b>Total Revenue</b>	<b>\$112,400</b>

### Contact Listing Agent

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## Invest in Emporia

### Population 24,500

"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 premier 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 Veterans' Tribute** - Emporia is the founding city of Veterans' 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, Gravel City Freedom Ride, disc golf events, and more.
- **The Flint Hills** - Voted one of the Eight Wonders of Kansas.
- An active local **Chamber of Commerce** to promote local businesses.
- **VisitEmporia.com** 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.

Regional manufacturing, educational, transportation, medical, and agricultural center provides economic diversity to the largest city in Lyon County and east-central Kansas. This important crossroads 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, the 2008 champion of the 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) 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 city's northern edge. The Cottonwood River, one of its tributaries, flows along the city's southern edge and through 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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