



# Lux Off Riverwalk Apartments

425 W Taft St | 550 S Laclede St, Wichita, KS

## Property Highlights

- 80-unit apartment community
- Minutes away from all core amenities including entertainment, restaurants and retail
- Close proximity to four different universities
- \$2M+ Full renovation of property completed in 2023-2024
- Occupancy:
  - 100% with a waiting list (February 2025, of leasable units post-fire)
  - 93% (November 2024, prior to fire)
- Studio and 1-Bedroom Units

## Offering Overview

- Sale Price: \$6,250,000
- Cap Rate: 7.16%
- NOI (Proforma): \$447,284

UNIT TYPE	UNITS	SQ. FT.	MARKET RENT
<b>Studio</b> 425 W Taft	24	400	\$740
<b>1 BR/1 BA</b> 425 W Taft	16	500	\$840
<b>1 BR/1 BA</b> 550 S Laclede	40	500	\$840
<b>Total/Average</b>	80	470	\$810



In November 2024 there was a fire caused by a vehicle at the Laclede building which led to fire and/or smoke damage to 10 of the units. An insurance claim has been filed for this incident, it is in process with the insurance adjuster and the property owner has hired an independent adjuster to represent their interests. Prior to a buyer closing on the property all of the damaged units will be restored to their previous condition or the insurance proceeds will be assigned to the buyer at closing. Since the fire, the property has operated at 100% occupancy on all occupiable units and rents have again increased on new leases and lease renewals.

Jeff Englert

O: 316 847 4924  
jenglert@naimartens.com

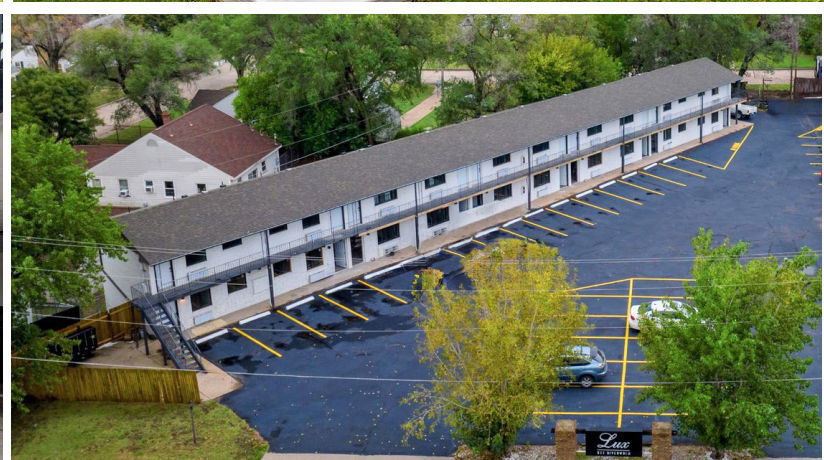
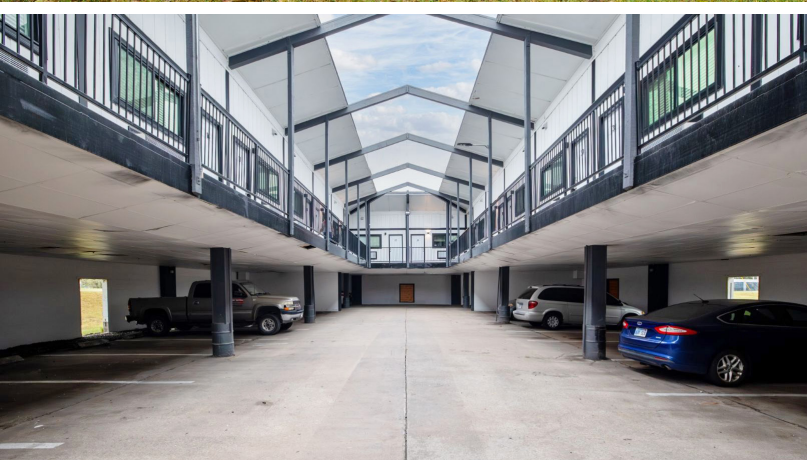
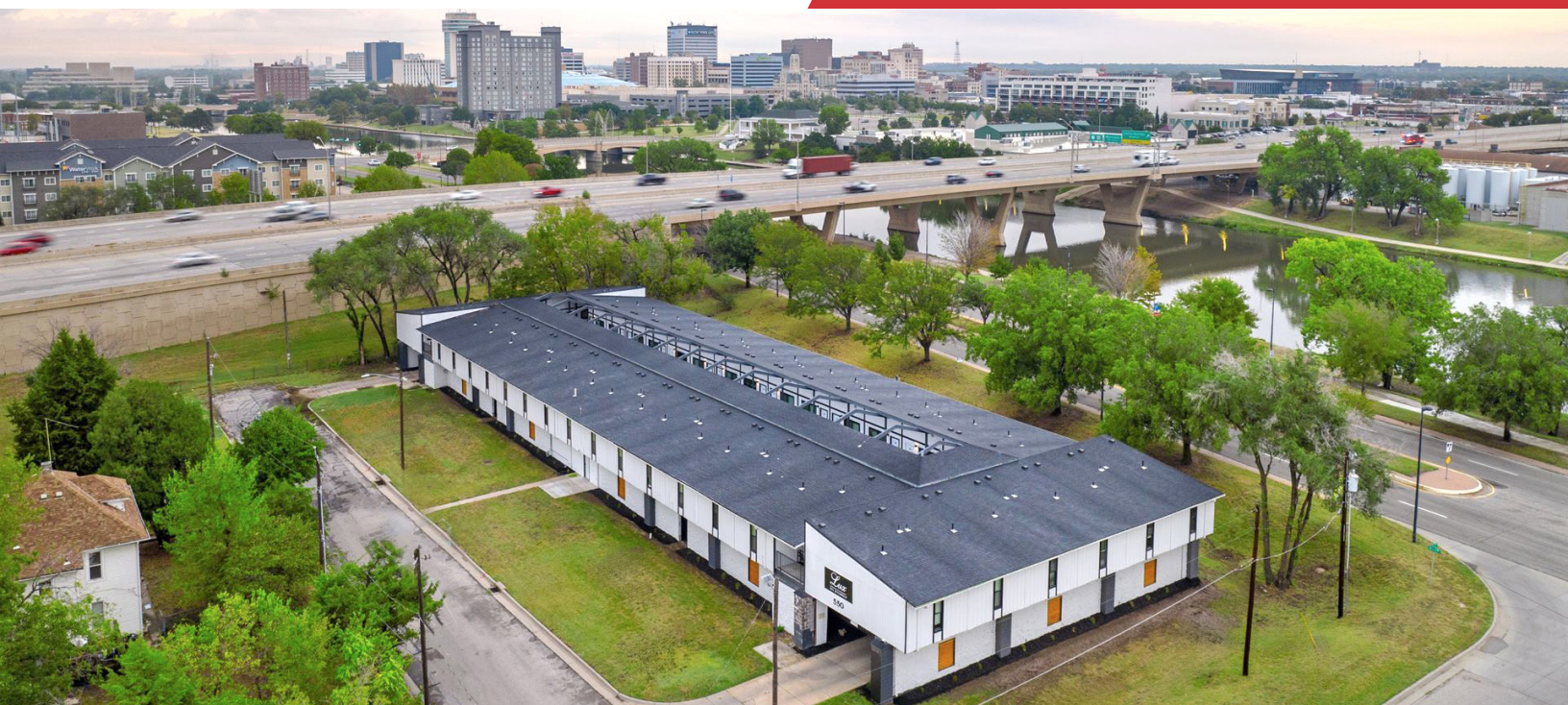
Nathan Farha, CCIM

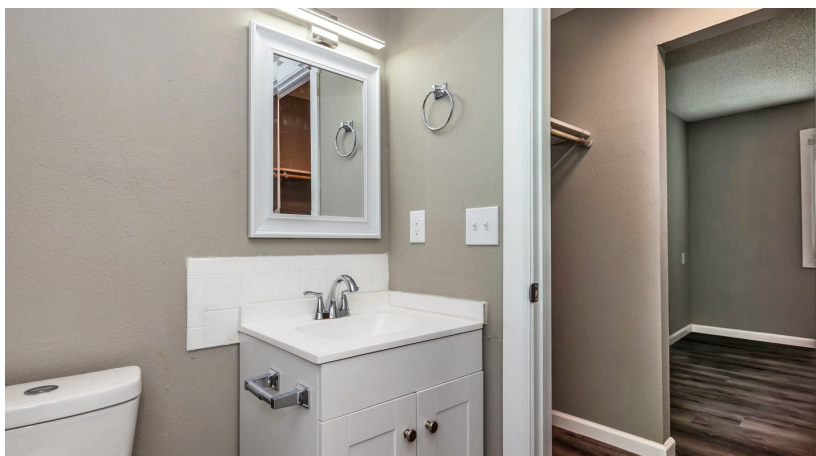
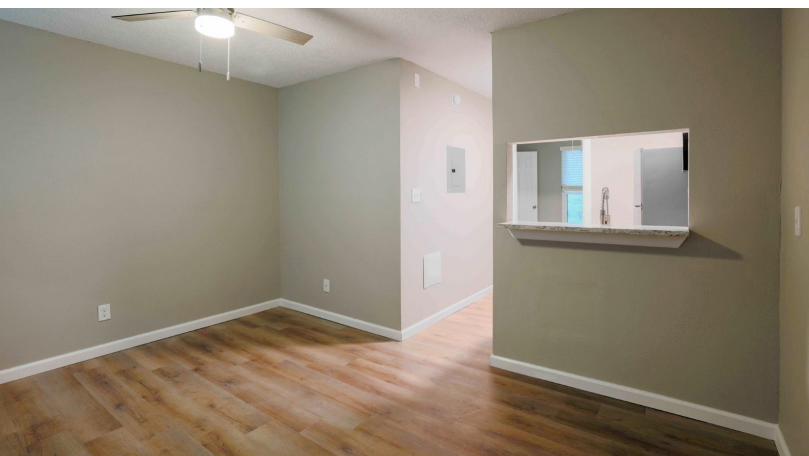
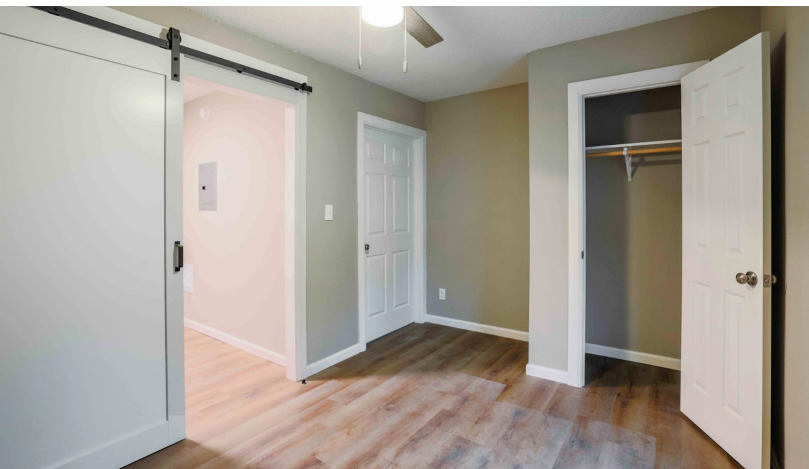
O: 316 263 9669  
nfarha@naimartens.com

Trent Garman

O: 316 613 2447  
tgarman@naimartens.com

1330 E. Douglas Ave.  
Wichita, KS 67214  
316 262 0000 tel  
[naimartens.com](http://naimartens.com)







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Wichita, KS 67214  
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[naimartens.com](http://naimartens.com)