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FOR SALE

Elmscourt Apartments

608, 612, 619, 623 SHERMAN STREET, LITTLE ROCK, AR

Investment Property

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Price Upon Request



Complex Specifications

Total Size	13,295 SF
Lot Size	0.52 acres
Occupancy	95%
Units	20
Year Built	1956

AMENITIES

- Located in MacArthur Park Historic District
- Close proximity to the Arkansas Museum of Fine Arts and UALR Bowen School of Law
- Near River Market, East Village and SoMa districts
- Fully renovated
- Unit mix: all one bed, one bath
- Some covered parking available

THE PROPERTY

Elmscourt Apartments is a 95% occupied, 20-unit complex located in downtown Little Rock, AR. It's located at the corner of E 7th Street and Sherman Street, just 2 minutes from the recently renovated Arkansas Museum of Fine Arts and 3 minutes from UALR Bowen School of Law.

The site is near the growing neighborhoods of East Village and SoMa as well as the MacArthur Park Historic District and River Market. The apartments have easy access to I-30 and I-630, making connectivity to anywhere in the city fast and direct.

VALUE DRIVERS

Flooring Upgrade Program

The ground-floor units currently feature polished concrete flooring, presenting a clear opportunity for a targeted interior upgrade. By installing luxury vinyl plank (LVP) flooring, a future owner can align these units with prevailing market standards and capture rental upside. Based on comparable leasing data at the asset, units with hardwood-style finishes are achieving approximately a \$50 monthly premium. This translates to an estimated 20%+ return on cost. Implementing this upgrade across the 10 ground-floor units is projected to generate approximately \$6,000 in incremental annual NOI.

Ratio Utility Billing System

Ownership has begun implementing a \$45/month utility reimbursement fee on new leases and renewals, with early adoption indicating strong tenant acceptance and no material resistance. This program offers a scalable, low-friction opportunity to enhance revenue without additional capital investment. Expanding the reimbursement structure to the remaining 13 units is projected to generate approximately \$7,020 in additional annual NOI.

Market-to-Market Opportunity

One unit is currently leased at a \$300/month discount to market in exchange for tenant provided maintenance services. Transitioning this unit to market-rate rent presents a straightforward revenue enhancement opportunity, equating to approximately \$3,600 in additional annual income directly accretive to NOI.

RECENT CAPITAL IMPROVEMENTS

Since acquiring the asset, current ownership has invested approximately \$75,000 in capital improvements. These enhancements have contributed to the overall condition and positioning of the property, reducing near-term capital needs and providing a strong foundation for a future owner.

Neighborhood **map**

Area Demographics (2025)

ESTIMATED POPULATION

1 Mile	3 Mile	5 Mile
6,229	39,723	109,289

ESTIMATED HOUSEHOLDS

1 Mile	3 Mile	5 Mile
3,752	18,739	49,616

EST. AVG HOUSEHOLD INCOME

1 Mile	3 Mile	5 Mile
\$90,894	\$74,657	\$84,665



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