



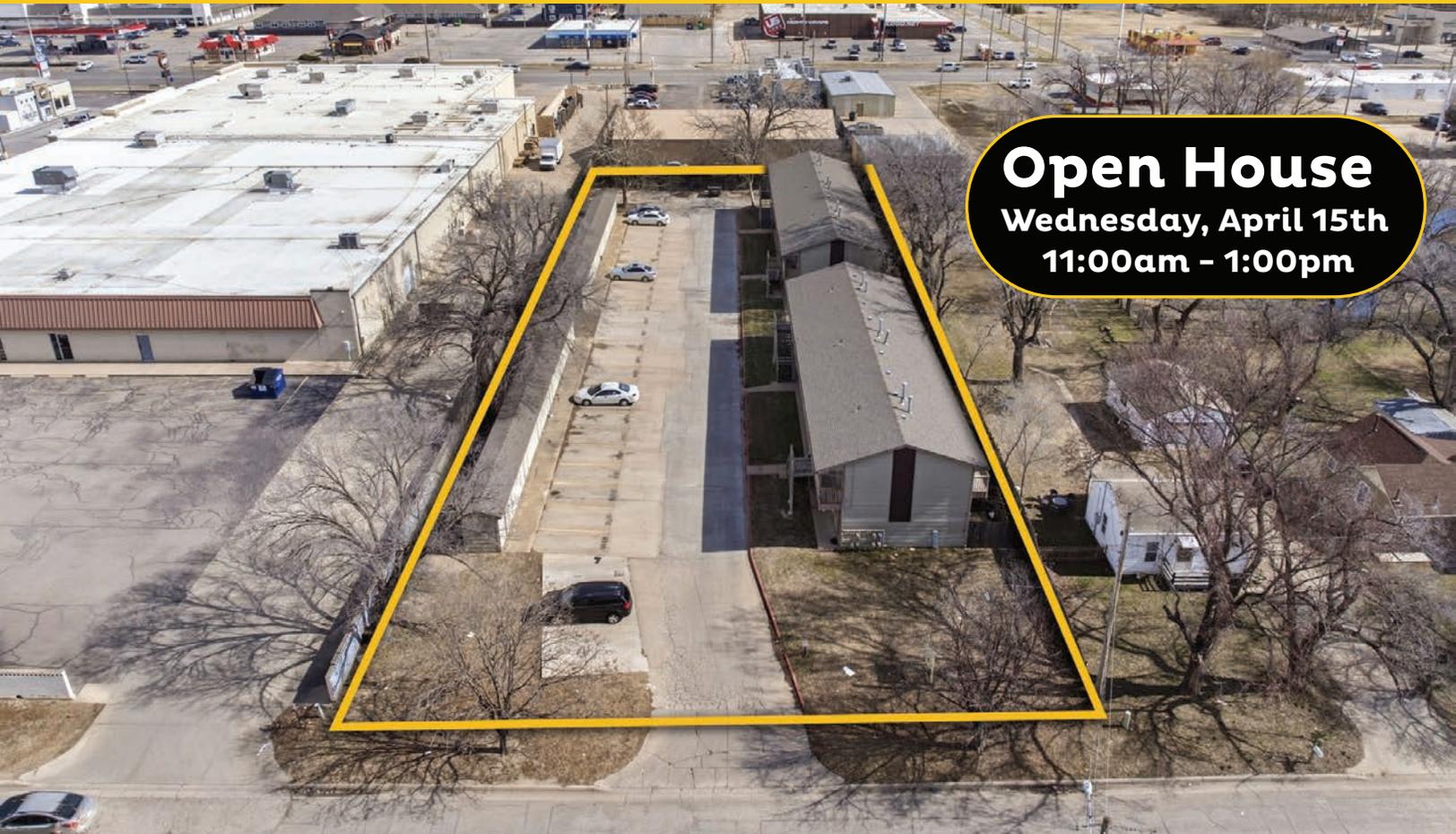
ReeceNichols
SOUTH CENTRAL KANSAS
An Independently Owned and Operated Member of ReeceNichols Alliance

AUCTION

Address: 538 N Florence St, Wichita, KS 67212

PRAIRIE COURT APARTMENTS 24 UNIT APARTMENT COMPLEX

Online Bidding Only - Ends Friday, April 17th @ 11:00am



Open House
Wednesday, April 15th
11:00am - 1:00pm

GENERAL DETAILS

Zoning: Multi-Family

Land Area: 16,259 ± SF (0.83 ± Acres)

Year Built: 1984

- **Major Renovation:** 2015

Total Units: 24 - One Bed, One Bath Units

Buildings: 2

Total Building Area: 9,936 ± SF

Occupancy: 91.6%

Parking: Private Surface Parking

- 24 designated tenant spaces
- 2 guest spaces
- 7 additional spaces available to rent at \$35/month per space

Laundry: On-site facility

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Utilities

- **Water:** Owner Paid
- **Trash:** Owner Paid
- **Electric**
 - Tenants pay in unit electric
 - Owner pays two meters (exterior lighting and laundry room)
- **Gas:** No gas service to the property

Building Systems & Capital Improvements

- Roof replaced in 2018
- Mini-split HVAC systems installed during 2015 remodel

Financial Summary - Current Performance

- 2025 Gross Income: \$129,566.78
- 2025 Operating Expenses: \$118,673.55
- 2025 Net Operating Income (NOI): \$10,893.19

Upside Potential

- Potential Annual Gross Income: \$158,400.00

2025 Property Taxes

- General: \$7,332.45
- Specials: \$76.80

**Additional financials available to qualified buyers*

Value-Add Highlights

- 22 vacant on-site storage units with income potential
- Rent growth opportunities through market adjustments
- Additional parking income stream
- High-density multifamily location in West Wichita



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RENT ROLL

<u>Unit</u>	<u>Status</u>	<u>Current Rent</u>	<u>Potential Rent</u>	<u>Lease Start</u>	<u>Lease End</u>	<u>Security Deposit</u>
1101	Rented	\$ 525.00	\$ 550.00	4/10/2020	3/31/2026	\$ 350.00
1102	Rented	\$ 495.00	\$ 550.00	5/31/2025	5/31/2026	\$ 450.00
1103	Rented	\$ 550.00	\$ 550.00	6/1/2022	5/31/2026	\$ 400.00
1104	Rented	\$ 525.00	\$ 550.00	10/12/2023	4/30/2026	\$ 400.00
1105	Rented	\$ 495.00	\$ 550.00	11/15/2024	7/31/2026	\$ 450.00
1106	Vacant	\$ -	\$ 550.00	-	-	\$ -
1207	Rented	\$ 495.00	\$ 550.00	12/3/2024	7/31/2026	\$ 450.00
1208	Rented	\$ 525.00	\$ 550.00	8/31/2023	7/31/2026	\$ 400.00
1209	Rented	\$ 525.00	\$ 550.00	10/1/2020	7/31/2026	\$ 350.00
1210	Rented	\$ 525.00	\$ 550.00	11/16/2018	6/30/2026	\$ 350.00
1211	Rented	\$ 525.00	\$ 550.00	5/8/2020	3/31/2026	\$ 350.00
1212	Vacant	\$ -	\$ 550.00	-	-	\$ -
2101	Rented	\$ 550.00	\$ 550.00	10/4/2023	5/31/2026	\$ 400.00
2102	Rented	\$ 495.00	\$ 550.00	6/13/2025	6/30/2026	\$ 450.00
2103	Rented	\$ 475.00	\$ 550.00	6/23/2022	MTM	\$ 400.00
2104	Rented	\$ 525.00	\$ 550.00	6/10/2019	6/30/2026	\$ 350.00
2105	Rented	\$ 495.00	\$ 550.00	5/30/2025	5/31/2026	\$ 450.00
2106	Rented	\$ 495.00	\$ 550.00	12/31/2025	6/30/2026	\$ 450.00
2207	Rented	\$ 550.00	\$ 550.00	9/1/2016	6/30/2026	\$ 400.00
2208	Rented	\$ 550.00	\$ 550.00	9/6/2023	7/31/2026	\$ 400.00
2209	Rented	\$ 495.00	\$ 550.00	3/5/2025	3/31/2026	\$ 450.00
2210	Rented	\$ 495.00	\$ 550.00	4/18/2025	4/30/2026	\$ 450.00
2211	Rented	\$ 495.00	\$ 550.00	11/8/2024	7/31/2026	\$ 450.00
2212	Rented	\$ 495.00	\$ 550.00	12/22/2025	5/31/2026	\$ 450.00

Monthly Total \$ 11,300.00 \$ 13,200.00
Annual Total \$ 135,600.00 \$ 158,400.00

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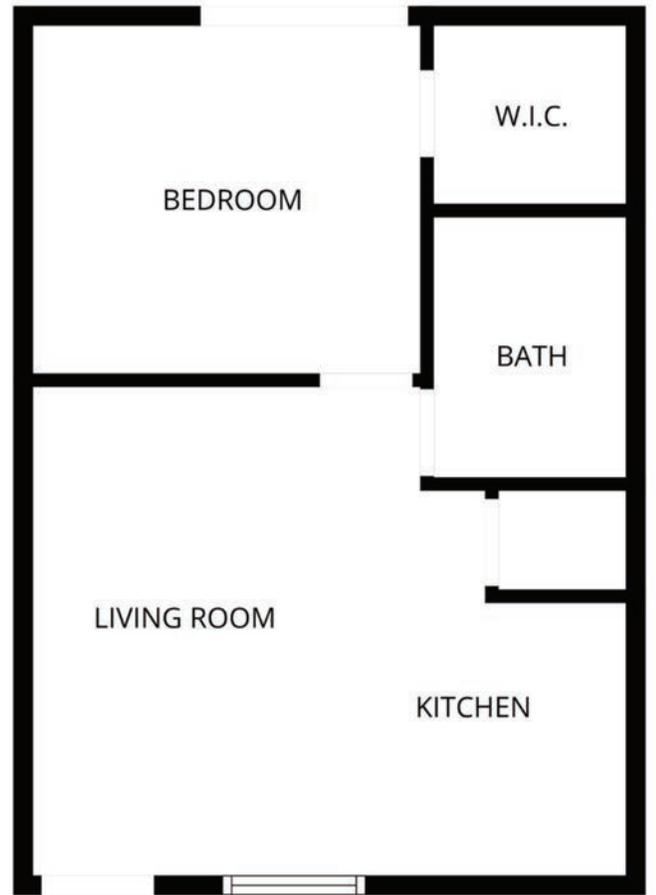
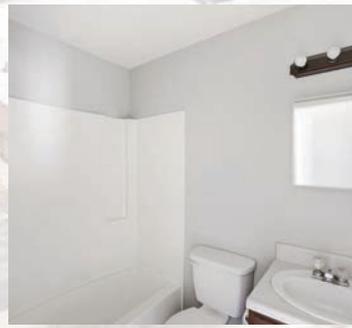


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24 UNIT APARTMENT COMPLEX UNIT INTERIOR PHOTOS & FLOOR PLAN



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TERMS: Buyers are advised to thoroughly review the terms and details provided on the online bidding site, as any terms, comments, or announcements made there supersede any other advertised material. The property is being sold in its current "Where Is, As Is" condition, without any warranties. Sale is subject to seller confirmation with closing within 30 days. The successful bidder must immediately execute the provided auction purchase contract and deposit \$75,000.00 as earnest money within the specified time outlined in the contract. Additionally, a 10% buyer's premium will be added to the final bid price. This auction is conducted exclusively online, with a 2-minute bidding time extension. The auctioneer reserves the right to recess, adjust and/or extend the bidding time as they deem necessary. Furthermore, the auctioneer may, at their sole discretion, reject, disqualify, or refuse any bid. Broker forms, if any, are available on the bidding site. While all information is deemed reliable, buyers are encouraged to conduct their own due diligence. The sale is not contingent on financing, appraisal, or inspection, and the winning bidder must be available immediately post-auction. The property is sold subject to applicable Federal, State, and/or Local Government regulations, with all measurements and details approximate and non-binding. The auctioneer provides no warranties regarding the online bidding platform's performance and assumes no liability for any bidder-incurred damages during its use, including unacknowledged bids or errors. Bidders accept all risks associated with the platform and acknowledge that the auctioneer bears no responsibility for bid submission or acceptance errors or omissions. Auctions may be subject to selling prior to the auction date.

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