

Tri County

Real Estate

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Lakeview Apartments

912, 918, 920, and 932 - Emporia, Kansas

Property manager has secured stable tenants

Many aesthetic upgrades and updates throughout

Property manager makes this complex easy to operate

Emporia has a strong and continuous demand for rentals

Extra space to add more rentals, pool, or a community center.

The landlord pays for trash, but all remaining utilities are metered separately.

Property Description: Lakeview Apartments consists of four buildings, providing space for future growth or enhancements. The property has 20 units, each with two bedrooms and one bathroom. The current owner has renovated apartments between tenants, and you can capitalize on those improvements. The complex is situated in a great location, easily accessible to all the amenities Emporia has to offer.

Agent notes: This property is ideal for a new owner looking to capitalize on the numerous improvements and upgrades. The new property manager has focused on recruiting stable tenants to ensure high occupancy and collection rates. Rates can be further improved since most units have been renovated and updated.

Key features of this property include off-street parking, good location, and room for growth. The grassy area on the east side of the parking lot could be utilized to add another building with more rental units and increased revenue, or increase the property value with a pool or patio area, carports, a pet park, or a community center/clubhouse with extra amenities (subject to zoning and other city requirements). The property also joins Ninth Avenue, so you could easily add a second driveway.

The current property manager started in December 2024. The manager has assisted in renovations, improved rental collection rates, and strengthened tenant screening, making the operation of this complex simple and effective.

Property Highlights

20-unit complex with four buildings, off-street parking, and room for growth.

Two bedroom / 1 bath units with a comfortable floor plan.

Stable tenant base that has filled in and will create strong occupancy rates with room for improvement once the last few renovations are completed.

Good location allows access to all the amenities of Emporia.

Financial Facts

List price - \$939,000

Current GMR - \$11,825

Realistic GMR - \$12,540

Annual NOI - \$99,492

Rent is \$550-\$750 per unit

Cap Rate 9.5%

Strong Cash flow

Tri County Real Estate

Victor Edelman

List price - \$939,000

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The new owner will likely transfer management responsibilities to their existing property management firm.



The current owner has opted to sell since this complex is too far from his home and other rental properties. This complex would be a great addition to your rental portfolio or would be ideal for establishing your rental portfolio with ease in operations.

Contact Listing Agent

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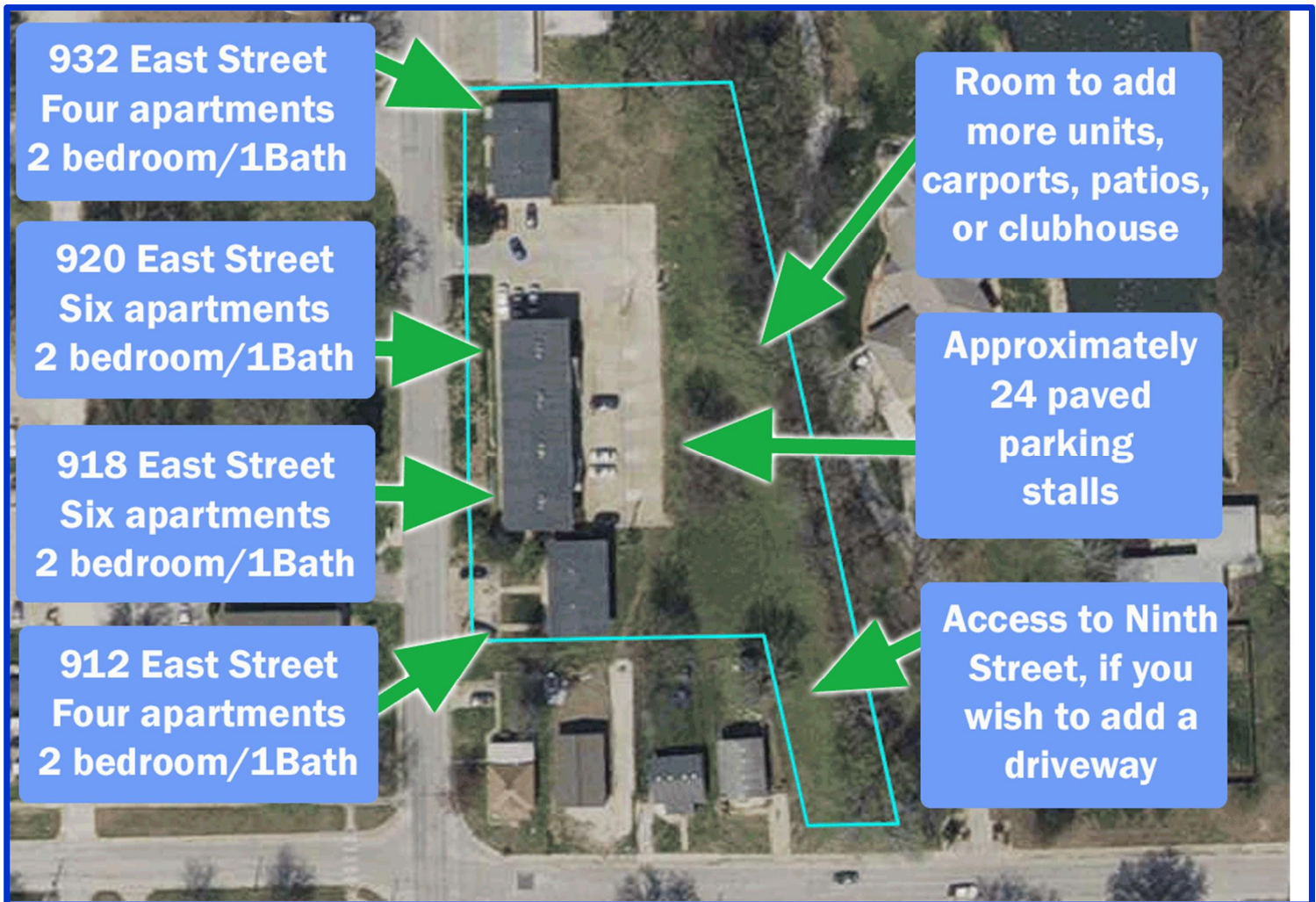
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Description



- Multi-family Investment Property
- Four buildings with a total of 20 2-bedroom, one-bath units.
- Landlord pays trash only. All other utilities are metered separately and are paid directly by tenants.
- All four buildings were built in the 1960s. Most units have been updated and renovated.
- The complex is within walking distance of Emporia State University, Dillon's grocery store, and Emporia's historic downtown.

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The Possibilities are Endless

With the unused green space, the new owner has numerous options for enhancing the property's value. A few of the options include the following additions:

- A new fourplex behind 912 East or 932 East Street
- Carports on the east side of the parking lot.
- Dog park to attract and retain tenants with pets.
- Gazebo, patio, or BBQ area.
- Clubhouse or community center.
- Driveway that extends to Ninth Avenue.

All of the above options are subject to the city zone and regulations. A new owner with a strong vision can utilize the extra space to enhance this property.



Mail Center

All units have a central mailbox with added security for your tenants.

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Key Features of Individual Units

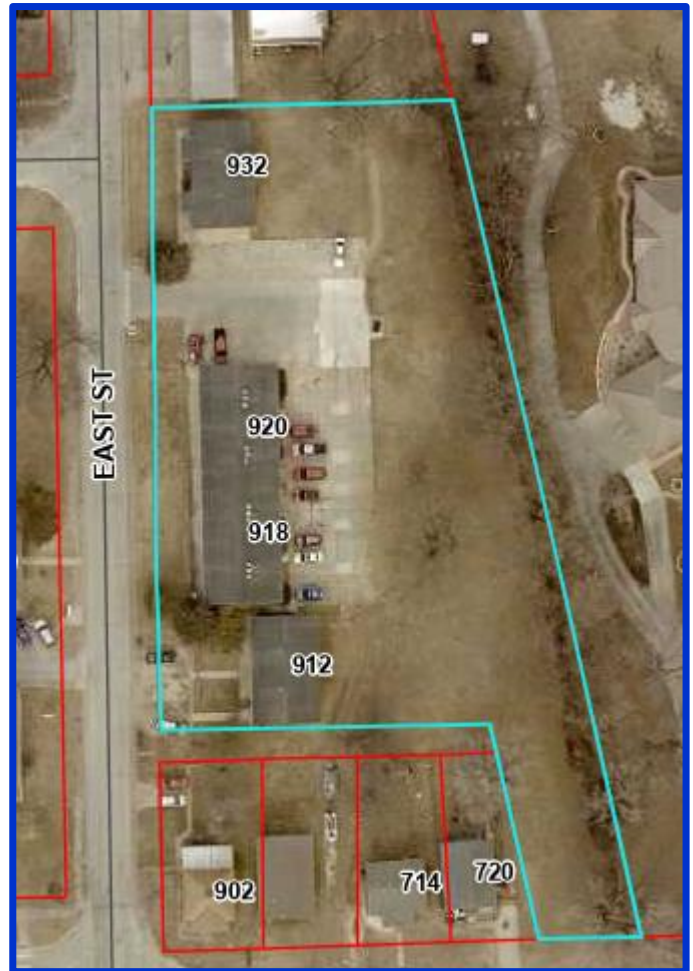
- **Twenty units in total.** All units are two-bedroom one bath units with an open floor plan.
- **Units rent for \$550 to \$675 per month**, with a security deposit equal to one month of rent.

912 East Street – \$600 to \$675

918 and 920 East Street – \$600 to \$775

932 East Street – \$550 to \$650

- **Landlord pays trash only.** Tenants are responsible for all remaining utilities with separate meters.
- Appliances included (stove, refrigerator, and garbage disposal). Many appliances have been recently upgraded.
- All units are equipped with **central heating and air conditioning** except for three units. Units 2, 3, and 4 at 932 East Street have window A/C units.
- All baths have a **shower and tub** combination.
- **Square footage** - Apartments at 912 and 932 East Street have 740 square feet, while the units at 918 and 920 East Street have 870 square feet.
- The kitchen has space for a table and chairs. Several units have **updated kitchens**.
- All units have been repainted between tenants and feature adequate bedroom closet space, pantries, and hall closets for extra storage.
- Several units have **new flooring** including carpet and vinyl plank.
- **Washer and dryer hookups** included with 918 and 920 East Street, except for the units located partially below ground level.



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912 East Street

- Attractive fourplex.
- Five gravel parking stalls with easy street access.
- Two units are located at ground level, and the other two are accessed via exterior staircases.
- A rolled roof that is approximately ten years old. The roof is in good condition with all annual maintenance completed.



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932 East Street



- Attractive fourplex.
- Eight off-street paved parking stalls south of the building .
- Two units are located at ground level, and the other two are accessed via exterior staircases.
- A rolled roof that is approximately ten years old. The roof is in good condition with all annual maintenance completed.



Tri County

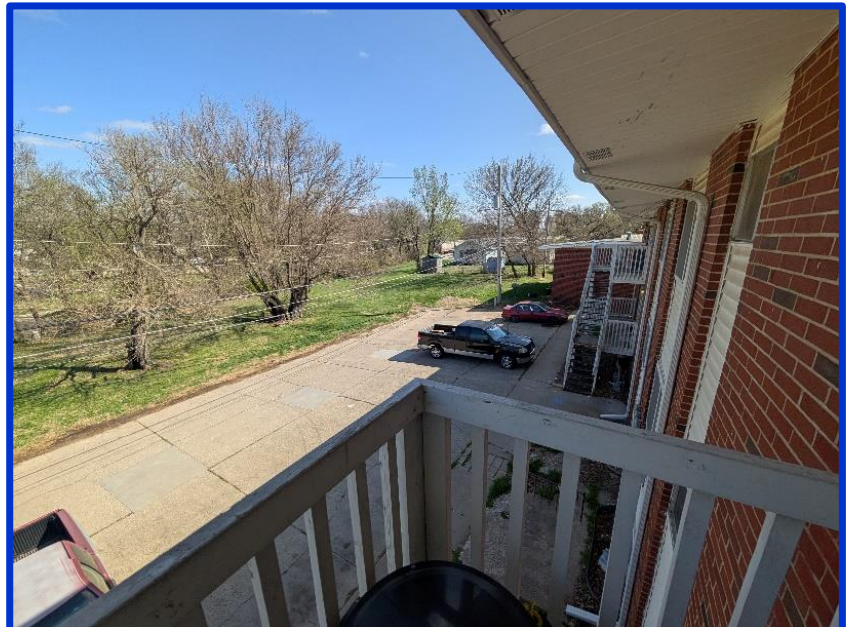
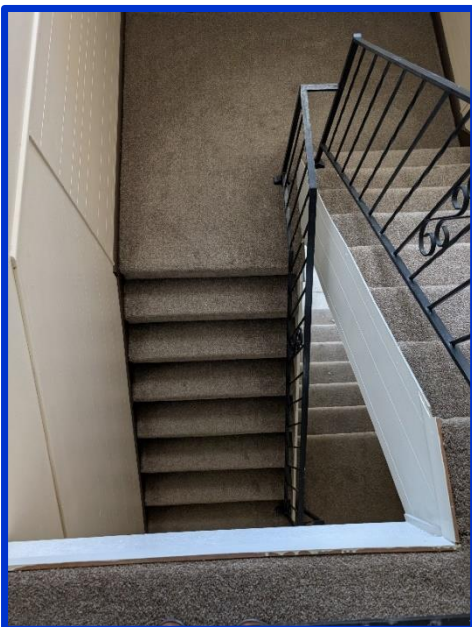
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918 East Street and 920 East Street

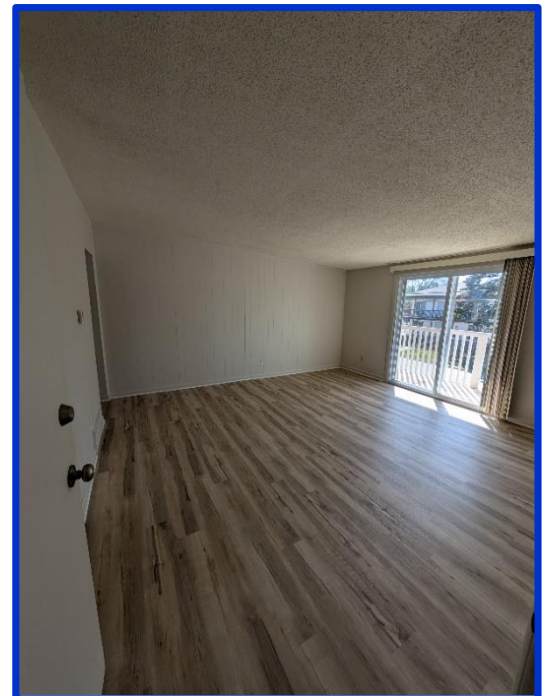
- Two connected buildings, built in 1966.
- Each building has six units, for a total of 12.
- Approximately sixteen paved parking stalls in the rear (east side).
- Two units in each building are partially below ground level and have access from the front interior stairwell, with only seven steps down. The remaining units are above ground and have front access through an inside staircase, but also have rear access with an exterior staircase.
- A rubber-rolled roof that is approximately ten years old. The roof is in good condition with all annual maintenance completed.



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List Price - \$939,000

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

Current Financial Statistics

GRM = \$11,825 (July 2025). Moving forward, the realistic gross monthly rent is \$12,540 (based on a 95% rent collection rate). If all rents are collected, the gross monthly rent could reach \$13,200.

Monthly expenses average \$4,249 based on:

Taxes	\$1,500
Insurance	\$ 725
Management Fee	\$1,320
Mowing/Snow /Cleaning	\$ 400
Trash	\$ 304

Annual NOI - \$99,492. NOI is based on \$12,540 (95% rental collection) minus \$50,988 in operating expenses per year.

Cap Rate – With a 9% cap rate, the asking price should be \$1,105,467. At a 10% rate, the asking price should be \$994,920.

Current Revenue - Rent is \$550 to \$750 per unit with 20 units.

The price includes everything you need to operate and manage this property to maximize your investment return.

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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 Veteran's Tribute**. Emporia is the founding city of Veteran's 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, ride, and 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.
- **Visit Emporia** 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, approximately 50 miles from Topeka, 85 miles from Wichita, and 108 miles from downtown Kansas City, Missouri.

A 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 central 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 km²), of which 9.9 square miles (25.6 km²) is land and 0.1 square mile (0.2 km²) 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 temperatures in January and July are 29°F (2°C) and 79°F (26 °C), respectively. Annual snowfall averages 10.2 inches (25.9 cm).

The Neosho River flows along the northern side of the city. The Cottonwood River, one of its tributaries, flows along the city's southern edge and 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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Lakeview Apartments

Next Steps:

Contact listing agent
for details

Financials available with
signed non-disclosure agreement

Listing Agent:

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Email: realestateve@gmail.com



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Lebo, KS 66856
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REAL ESTATE BUYER NON-DISCLOSURE AGREEMENT (CONFIDENTIALITY)

1. The Parties. This Commercial Real Estate Non-Disclosure Agreement, hereinafter known as the "Agreement", made this ____ day of _____, 20__ between:

Potential Buyer: _____, hereinafter, the "Potential Buyer".

Owner: Homeology LLC, hereinafter referred to as the "Owner".

Agent (if any): Victor L. Edelman, hereinafter known as the "Agent".

Collectively, the above-named persons or entities shall be known as the "Parties".

2. The Property. In connection with the Potential Buyer's consideration of a possible purchase of the Owner's Lakeview Apartments located in the City of Emporia, State of Kansas, hereinafter known as the "Property", the Parties agree to the following terms and conditions:

3. Genuine Interest. The Potential Buyer is genuinely interested in purchasing the Property from the Owner.

4. Permitted Use. The Potential Buyer will use the confidential information solely for purposes of evaluating the Property.

5. Confidential Information. The Potential Buyer acknowledges that all information and materials furnished from the Owner or Agent concerning the Property are confidential and may not be used for any purpose other than the Potential Buyer's evaluation for a possible purchase. Access to any information furnished by the Agent or Owner will be limited to attorneys, accountants, financial representatives, and business advisors directly involved with the Property.

6. Non-disclosure. Owner, Potential Buyer and Agent all agree not to disclose to any other person or business entity the fact that any discussion or negotiations are taking place with respect to the Property, including any business located therein, or the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

7. Discretion. Potential Buyer agrees not to contact the Property or Business employees, suppliers, or customers except through the Agent or Owner. Potential Buyer further agrees not to circumvent or interfere with the Agent's listing agreement with the Owner in any way.



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8. Binding Effect. This Agreement shall be governed and construed in accordance with the laws of the State of Kansas and shall survive the closing of any Agreement between Potential Buyer and Owner for a period of 1 year from the date of said closing or if the information becomes publicly available, whichever occurs first. The word "Closing" shall include notification of non-interest on the part of Potential Buyer, as well as any successful transaction between Potential Buyer and Owner.

9. Cost of Enforcement. In the event either party commences a judicial action to enforce the provision of this Agreement, the prevailing party in such action shall be entitled to recover, in addition to such other amounts as may be permitted by law, all costs and expenses incurred by it in the prosecution or defense of such action, including reasonable attorneys' fees.

10. Warranty. If the Agent is providing the confidential information, the Agent does not guarantee, warrant, either expressed or implied, any information and/or figures supplied by the Owner. Potential Buyer should rely on their own verification of this information as part of their due diligence.

11. Reproduction Prohibited. No copies shall be made or retained of any written information supplied to Potential Buyer by the Owner. At the conclusion of any discussion, negotiation or upon demand by the Owner, all information including notes, photographs, financial statements, or any other details released to the Potential Buyer shall be returned to the Owner or Agent. Any information shall not be disclosed to any employee or consultant unless they agree to execute and be bound by this agreement.

Potential Buyer's Signature _____ **Date** _____

Print Name _____