



# MAPLE RIDGE APARTMENTS

1733 W 24th St , Lawrence, KS 66044

CLEMONS

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# PROPERTY SUMMARY



## PROPERTY DESCRIPTION

The property has been completely refreshed inside and out with +\$550,000 in improvements since 2020. Enjoy peace of mind knowing there is mitigated risk of any large capex expenses. This property is well located in the heart of Lawrence and minutes from The University of Kansas.

The property is walkable to restaurants, shops and grocery stores. The community features an attractive unit mix of 1-Bedroom and 2-Bedroom apartment homes and provides residents convenient access to off-street parking, community laundry as well as the City of Lawrence and University bus lines.

## PROPERTY HIGHLIGHTS

- ~\$547K in CapEx since 2020: roof, plumbing, HVAC, and full unit turns
- 100% occupied w/ waitlist + stable income and proven management in place
- Heavy lifting done; future upside in common areas and property branding
- Mid-market rents +RUBS utility bill-back and separate gas/electric meters
- Dependable asset with low-maintenance operations and easy-to-manage footprint

## Offering Summary

Sale Price:	\$1,700,000
Number of Units:	24
Price Per Unit:	\$70.8K
	\$726
Average As-Is Rent: - 1 BR 1 BA - 2 BR 1 BA	\$666 \$785
As-Is NOI:	\$108,115
As-Is Cap Rate:	6.4%

Demographics	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,062	2,125	5,570
Total Population	1,974	4,138	13,928
Average HH Income	\$44,964	\$51,082	\$64,904



# COMPLETE HIGHLIGHTS



## CAPITAL EXPENDITURES SINCE 2020

- ~\$547,000 in Building Systems & Infrastructure
- Replacement of first-floor mainline plumbing (2022)
- Two new 100-gallon water heaters (2022)
- New water pumps for heaters (2022)
- Upgrades & updates to all 24 units
- Some new furnaces (2021)
- Common area flooring and paint
- TPO roof replacement (2021)
- New decks
- New windows
- Exterior siding, and paint
- Brick power wash
- Parking lot: crack fill, seal, and striping
- New internet cable installation
- Security doors and camera system
- New property signage
- Landscaping
- Exterior mailboxes





## ADDITIONAL PHOTOS





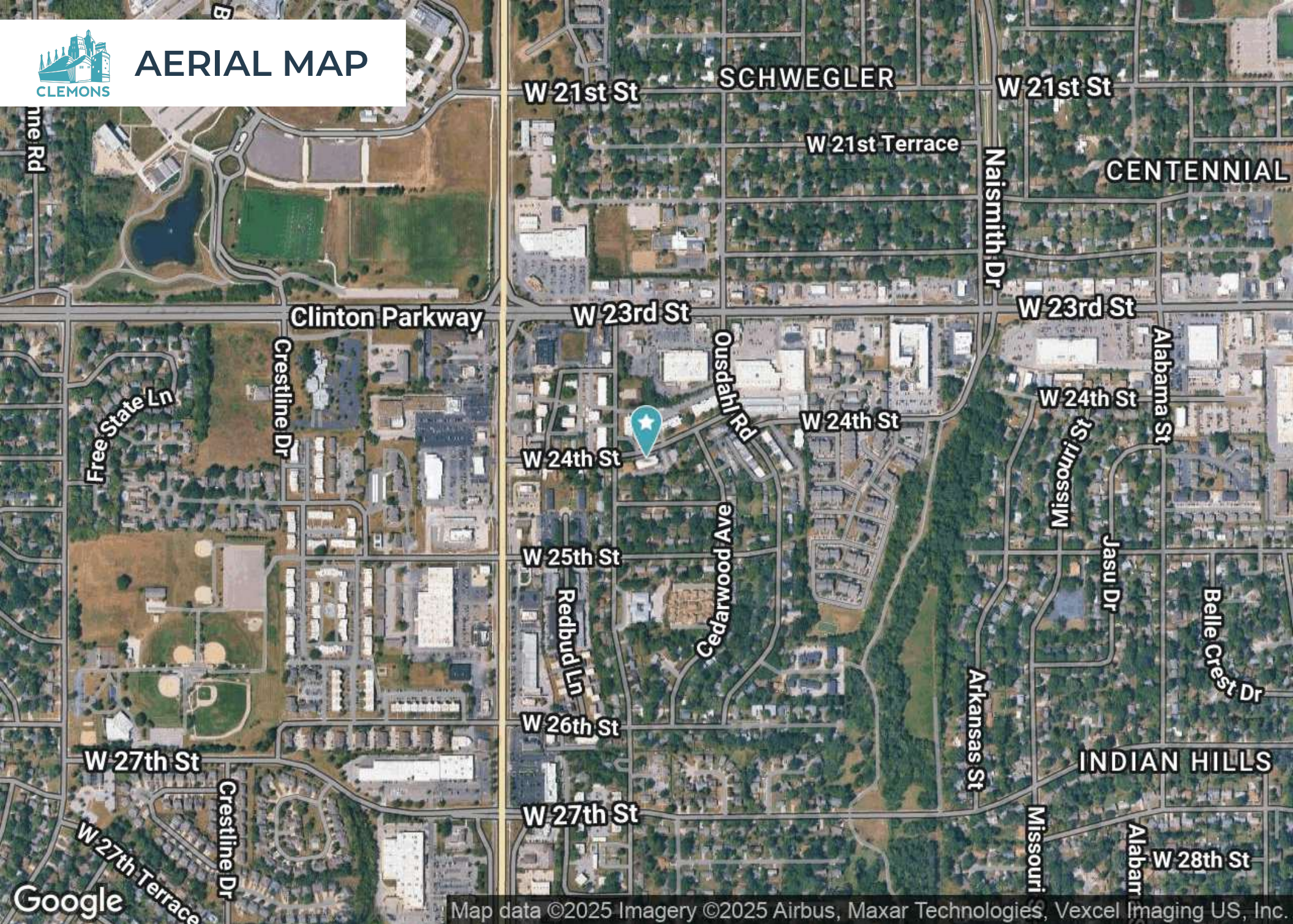


# LOCATION INFORMATION





# AERIAL MAP



Map data ©2025 Imagery ©2025 Airbus, Maxar Technologies, Vexcel Imaging US, Inc.





# RETAILER MAP







# FINANCIAL ANALYSIS





# FINANCIAL SUMMARY

## Investment Overview

Price	\$1,700,000
Price per Unit	\$70,833
CAP Rate	6.36%
NOI	\$108,115

## Operating Data

Gross Scheduled Income	\$208,980
Other Income	\$26,641
Total Scheduled Income	\$235,621
Vacancy Cost	\$10,449
Gross Income	\$225,172
Operating Expenses	\$117,057
Net Operating Income	\$108,115





# INCOME & EXPENSES

## Income Summary

Gross Income	\$235,621
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## Expenses Summary

Real Estate Taxes	\$18,527
Property Insurance	\$16,055
Utilities	\$26,935
Contracted Services	\$14,558
Repairs & Maintenance	\$18,670
Make Ready / Turn Costs	\$5,815
Marketing & Promotion	\$3,850
General & Administrative	\$12,647

Operating Expenses	\$117,057
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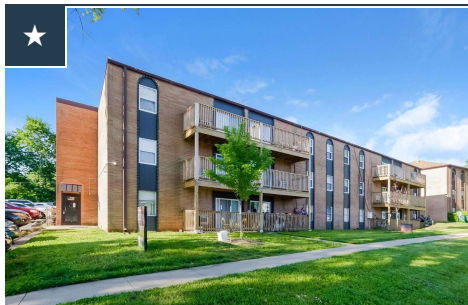
Net Operating Income	\$108,115
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## SALE & LEASE COMPARABLES

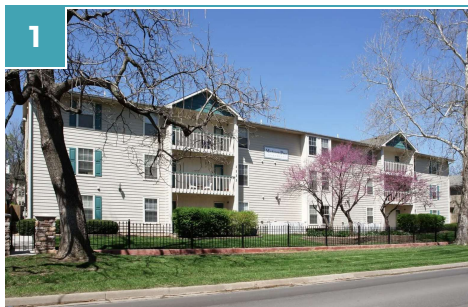




## MAPLE RIDGE APARTMENTS

1733 W 24th St , Lawrence, KS 66044

Price:	\$1,700,000	Bldg Size:	13,410 SF
Lot Size:	1 Acres	No. Units:	24
Cap Rate:	6.36%	Year Built:	1962



## MACKENZIE PLACE

1133 Kentucky , Lawrence, KS 66044

Price:	\$1,212,000	Bldg Size:	11,514 SF
Lot Size:	0.40 Acres	No. Units:	12
Year Built:	1989		



## MELROSE COURT

1605 Tennessee , Lawrence, KS 66044

Price:	\$2,100,000	Bldg Size:	33,108 SF
Lot Size:	1.34 Acres	No. Units:	25
Year Built:	1999		



## CRESCENT HEIGHTS APARTMENTS

1904 W 25th St , Lawrence, KS 66046

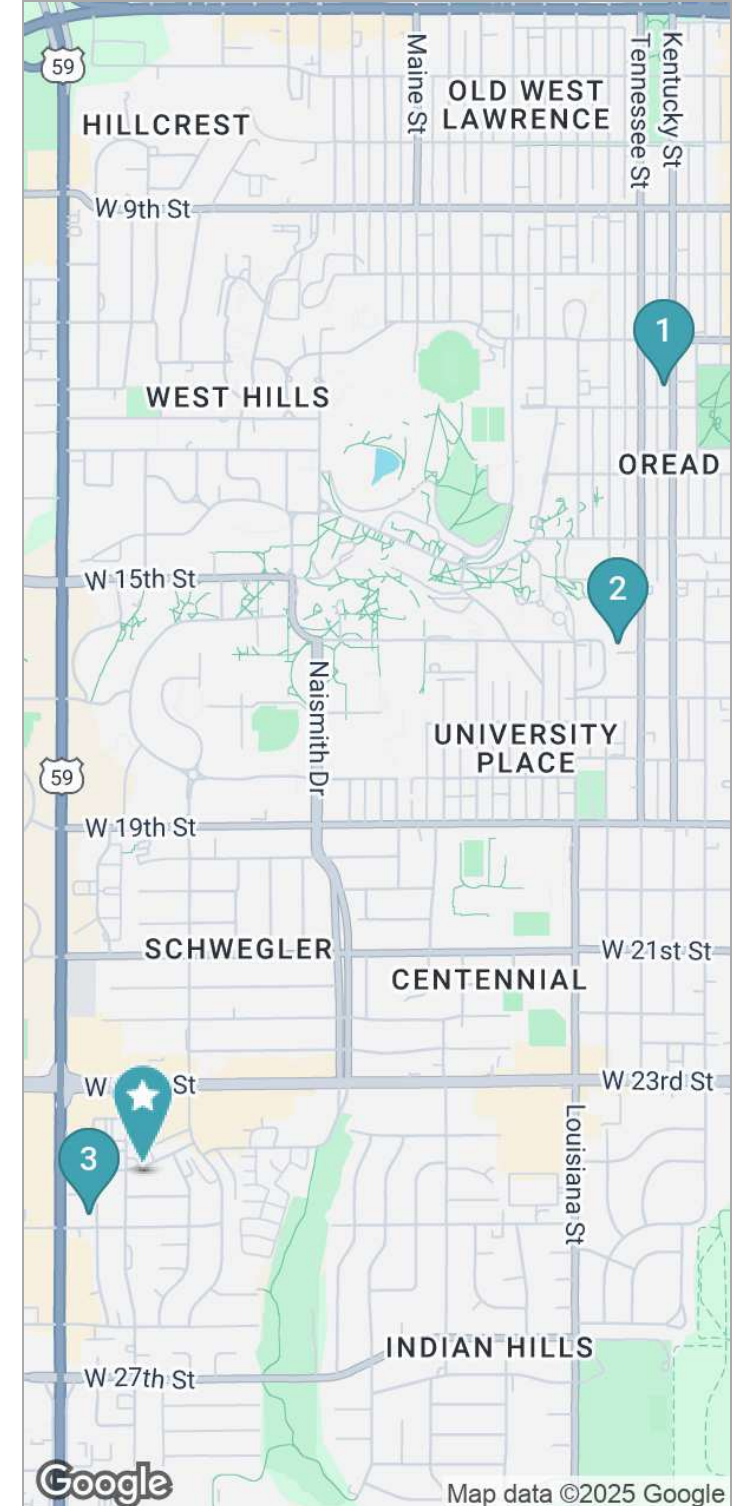
Price:	\$2,684,000	Bldg Size:	53,054 SF
Lot Size:	2.07 Acres	No. Units:	44
Year Built:	1963		





# SALE COMPS MAP & SUMMARY

	Name/Address	Price	Bldg Size	Lot Size	No. Units	Deal Status
★	<b>Maple Ridge Apartments</b> 1733 W 24th St Lawrence, KS	\$1,700,000	13,410 SF	1 Acres	24	Subject Property
1	<b>Mackenzie Place</b> 1133 Kentucky Lawrence, KS	\$1,212,000	11,514 SF	0.40 Acres	12	Sold 2/1/2024
2	<b>Melrose Court</b> 1605 Tennessee Lawrence, KS	\$2,100,000	33,108 SF	1.34 Acres	25	Sold 1/12/2024
3	<b>Crescent Heights Apartments</b> 1904 W 25th St Lawrence, KS	\$2,684,000	53,054 SF	2.07 Acres	44	Sold 8/12/2024
<b>Averages</b>		<b>\$1,998,667</b>	<b>32,559 SF</b>	<b>1.27 Acres</b>	<b>27</b>	







## MAPLE RIDGE APARTMENTS

1733 W 24th St , Lawrence, KS 66044

Lease Term:	Negotiable	No. Units:	24
Avg Rent/SF:	\$1.15	Avg Rent:	\$726



## CAMPUS VIEW APARTMENTS

2350 Ridge Ct, Lawrence, KS 66046

Space Size:	71,850 SF	No. Units:	102
Avg Rent/SF:	\$1.26	Avg Rent:	\$889



## ACORN APARTMENTS

1904 W 24th St, Lawrence, KS 66046

Space Size:	10,348 SF	No. Units:	13
Avg Rent/SF:	\$1.22	Avg Rent:	\$970



## CRESCENT HEIGHTS APARTMENTS

1904 W 25th St, Lawrence, KS 66046

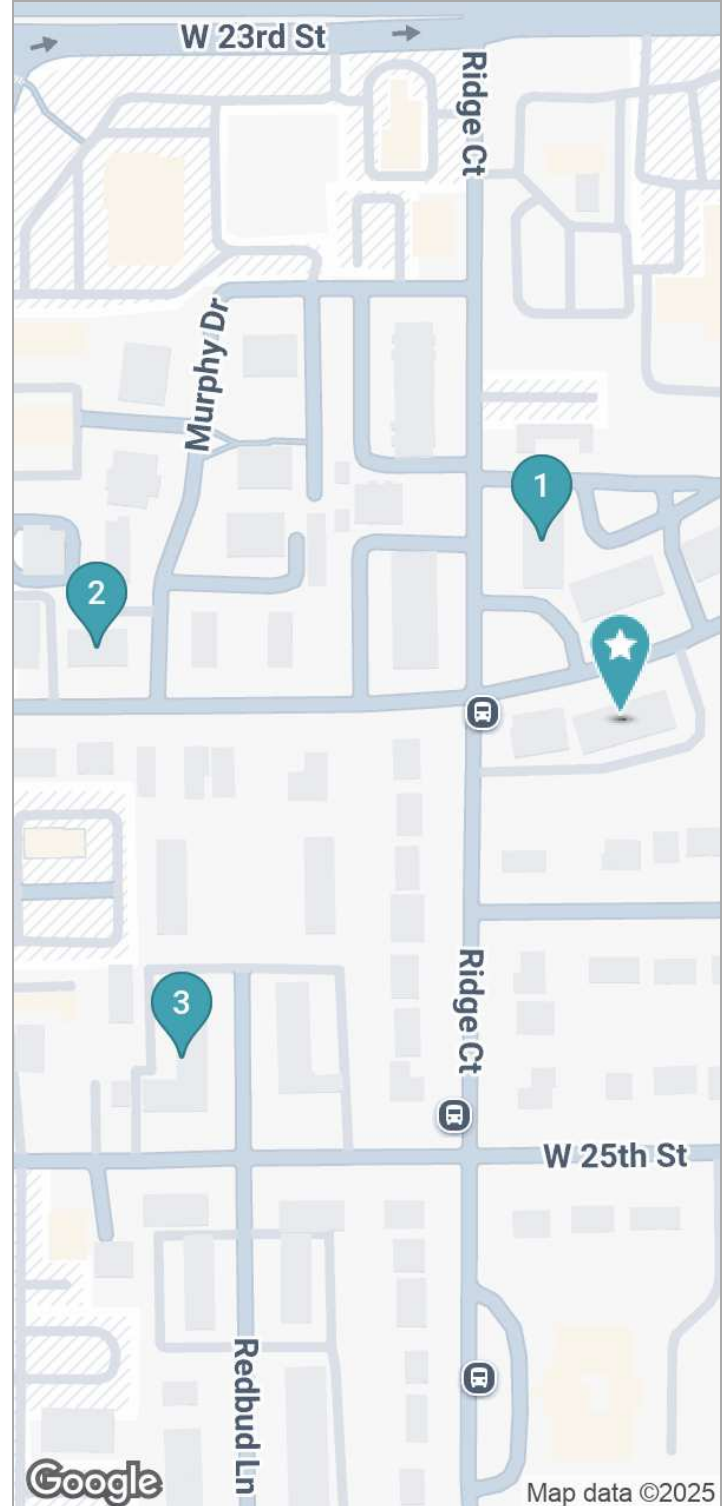
Space Size:	396,000 SF	No. Units:	44
Avg Rent/SF:	\$0.10	Avg Rent:	\$900





# LEASE COMPS MAP & SUMMARY

	Name/Address	Lease Term	No. Units	Space Size
★	<b>Maple Ridge Apartments</b> 1733 W 24th St Lawrence, KS	Negotiable	24	-
1	<b>Campus View Apartments</b> 2350 Ridge Ct Lawrence, KS	-	102	71,850 SF
2	<b>Acorn Apartments</b> 1904 W 24th St Lawrence, KS	-	13	10,348 SF
3	<b>Crescent Heights Apartments</b> 1904 W 25th St Lawrence, KS	-	44	396,000 SF
<b>Averages</b>		<b>NaN Months</b>	<b>53</b>	<b>159,399 SF</b>







## DEMOGRAPHICS & ADVISOR



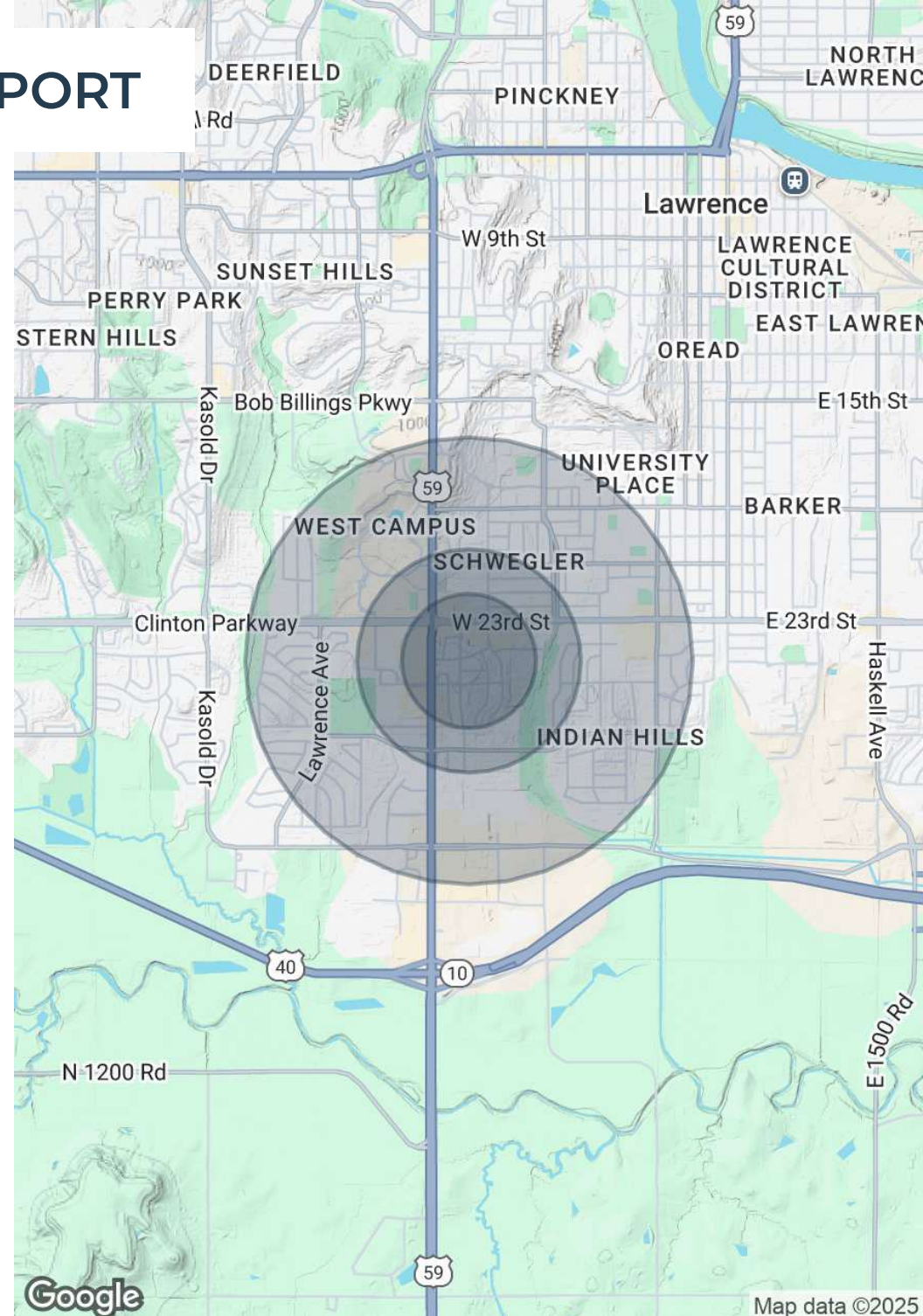


# DEMOGRAPHICS MAP & REPORT

Population	0.3 Miles	0.5 Miles	1 Mile
Total Population	1,974	4,138	13,928
Average Age	34	35	34
Average Age (Male)	34	34	33
Average Age (Female)	35	35	34

Households & Income	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,062	2,125	5,570
# of Persons per HH	1.9	1.9	2.5
Average HH Income	\$44,964	\$51,082	\$64,904
Average House Value	\$246,447	\$247,691	\$203,636

Demographics data derived from AlphaMap







# QUINN HAHS



## QUINN HAHS

Associate

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## PROFESSIONAL BACKGROUND

Quinn joined Clemons Real Estate in 2022 with a focus on investment sales. He assists his clients in evaluating all asset classes, including Multi-Family, Office, Retail, and Mixed Use projects. Quinn is an expert in analyzing proformas and financial statements to predict future operating potential. Solutions oriented, he tackles each transaction with an advisory approach and focuses on creating opportunities for his clients by leveraging his strong analytical background to identify the best possible outcome.

Licensed as a professional engineer, Quinn spent 8 years in engineering roles prior to joining Clemons. He has worked at both a large design/build firm and a small startup, giving him varied experience. As an engineer, Quinn has designed mechanical and electrical systems in a wide range of buildings including high rises, single story office buildings, industrial complexes, university campus buildings, and campus central plants. Quinn has also led design work on multi-million dollar design/build projects, as well as managed construction on retrofit projects. Quinn's history on the design, construction, and operations side of the business provide a unique perspective to prospective investors and owners alike.

In Quinn's previous roles, he was often handed open ended goals and through collaboration with team members and detailed analysis, he converted these goals into solutions and successful outcomes. He brings this talent to the clients he serves at Clemons.

Born and raised in Kansas City, and having lived all throughout the city, Quinn has a deep connection with Kansas City and loves the opportunity to participate in its growth and development.

## EDUCATION

Bachelors of Science in Architectural Engineering from the University of Kansas

### Clemons Real Estate

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# DAVID BELPEDIO



## DAVID BELPEDIO

Senior Associate

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## PROFESSIONAL BACKGROUND

David is a numbers guy and proforma guru. He specializes in working with Investors as well as Property Owners to maximize their returns. David provides his clients a clear and simple picture of their investment potential, and is well versed in Multi-Family and Commercial Asset Classes in the Kansas City Market.

David's heart, along with his favorite asset, the Country Club Plaza, is in KC where he was born and raised. As a graduate of Texas Christian University, he bleeds purple through and through and enjoys serving as a University Clark Society Board Member.

Prior to Clemons, David worked with the Howard Hughes Corporation (NYSE: HHC), a \$5B commercial real estate company comprised of master-planned communities, operating properties and development opportunities. He worked on the Asset Management team that focused on both operating and developing retail, office and multifamily assets.

David acquired his real estate salesperson's license at a young age and purchased his first investment property shortly after. As a young entrepreneur, he spent his early days learning the family business – commercial real estate development – and gained an ownership perspective of the trade.

## KEY PROJECTS

Room & Roam | David built Room & Roam, a lifestyle hospitality company offering vibrant spaces and local experiences with the comfort and consistency of a hotel. He partnered with Kansas City's largest multifamily owners and grew R&R's portfolio to +75 rooms before selling to a larger operator out of Chicago. He wore many hats with R&R with a focus on developing the people, processes and procedures necessary to achieve organic and efficient growth.

## EDUCATION

BBA in Finance with a Real Estate Emphasis | Texas Christian University

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