

OFFERING MEMORANDUM

# Park Apartments

141 Market St, Monticello, AR 71655



64 units • built 2002 • renovated 2022



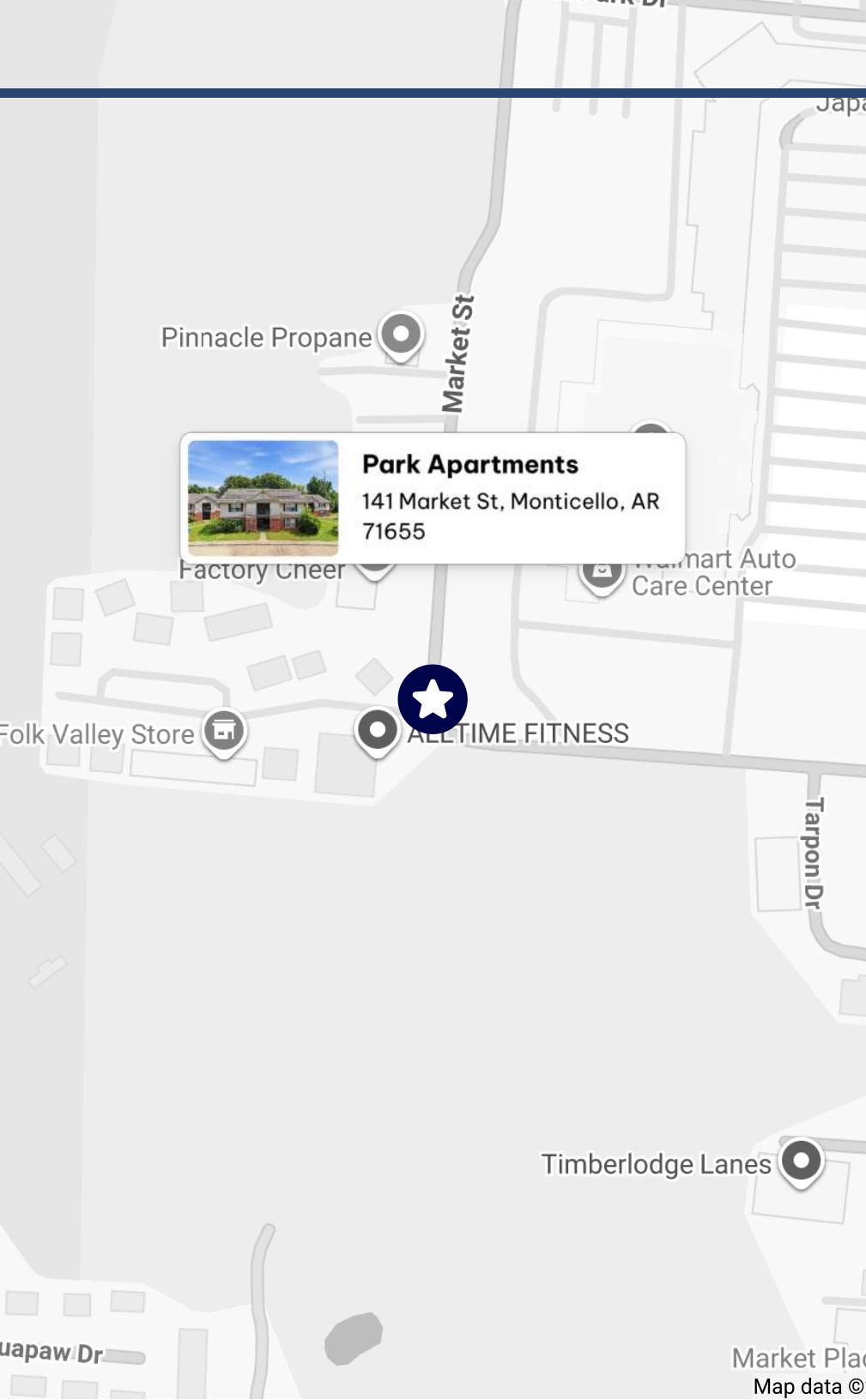
## — PRESENTED BY

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# 1

## The Asset

Property Overview

Photos

Area

Points of Interest

Area Photos

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### Park Apartments

141 Market St, Monticello, AR 71655

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## — PROPERTY OVERVIEW

### Description

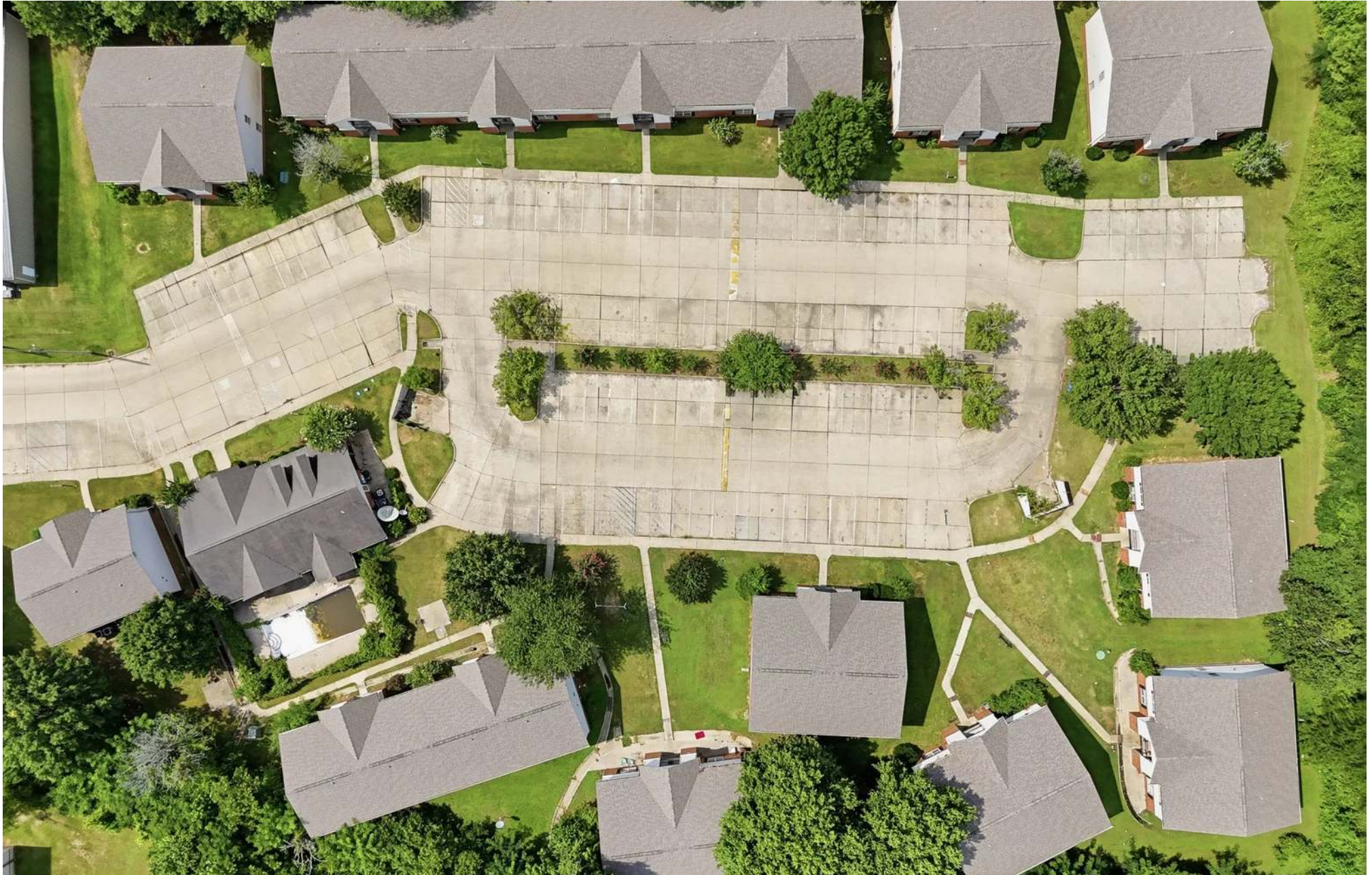
Park Apartments is a 64-unit multifamily community located at 141 Market Street in Monticello, Arkansas. The property offers a diverse unit mix consisting of eight one-bedroom units, 24 two-bedroom units, and 32 three-bedroom units. With approximately 88% of the community comprising two- and three-bedroom floor plans, Park Apartments provides a strong concentration of larger units with broad renter appeal.

The units have recently undergone light interior renovations, providing an updated foundation for continued value creation. Ownership has successfully implemented rent increases, demonstrating the viability of the existing business plan; however, the majority of in-place rents remain below market rents. A new owner has the opportunity to build upon this momentum by continuing to move rents toward market and enhancing overall performance through focused property management and operational efficiencies.

### Property highlights

- 64-unit multifamily community at 141 Market St in Monticello, AR—an attractive, well-established rental asset with strong long-term demand potential.
- Diversified unit mix featuring 8 one-bedroom, 24 two-bedroom, and 32 three-bedroom units; approximately 88% of homes are 2- and 3-bedroom layouts that appeal to a wide range of households.
- Light interior renovations have refreshed the in-place units, delivering an updated base for continued value creation and tenant satisfaction.
- Proven operational upside: ownership has successfully implemented rent increases, and most in-place rents remain below market—creating a clear path to further rent growth with disciplined management.
- New ownership opportunity to enhance performance through continued rent-to-market execution and targeted operational efficiencies, positioning Park Apartments for sustained income improvement.

## AERIAL



## — EXTERIOR



## — INTERIORS



## — LEASING OFFICE



# — AREA

## Area Description

Located in Monticello’s established, central setting, 141 Market St offers the convenience of being close to everyday essentials while still enjoying the comfortable small-town character that defines the area. Residents typically appreciate easy access to local shopping and services, a variety of dining options ranging from classic hometown favorites to family-friendly eateries, and nearby community amenities that make day-to-day life simple. The surrounding neighborhood is well-suited to a practical, low-stress lifestyle with parks and recreational spaces for outdoor downtime, and schools in the Monticello School District that serve the community. With straightforward access to major regional roads for commuting and errands, plus proximity to local attractions, events, and cultural offerings, this address is a strong choice for homeowners and investors alike—an appealing blend of location, livability, and market-ready convenience.



**Walk score**  
Car-Dependent

43



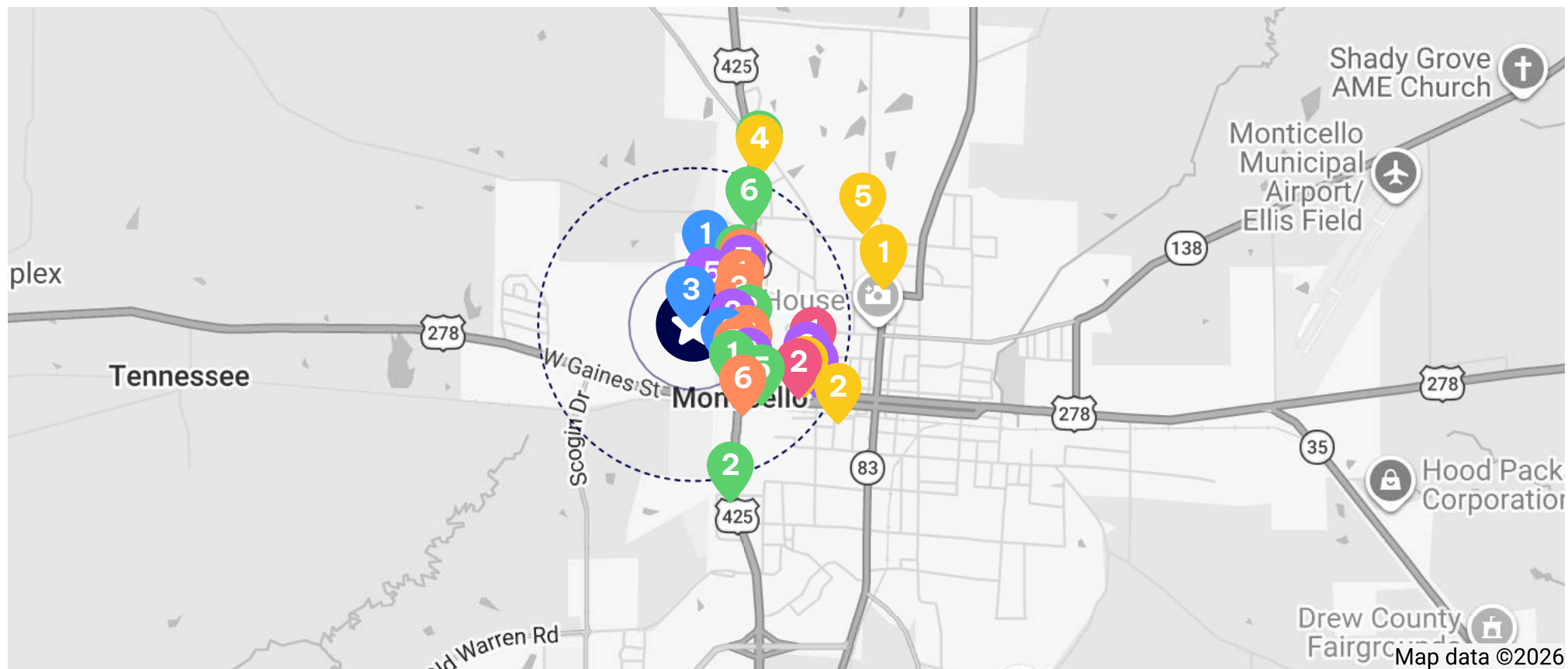
**Bike score**  
Somewhat Bikeable

37

Walk Score®

# POINTS OF INTEREST

— 5min walk    --- 10min walk



## DAILY NEEDS

- 1 Walmart Supercenter
- 2 Save A Lot
- 3 Shop Mi Casita
- 4 E-Z Mart
- 5 Walmart Pharmacy
- 6 Walgreens Pharmacy
- 7 Circle N
- 8 COVID-19 Drive-Thru Tes...

## HEALTHCARE

- 1 Miles Joe DDS
- 2 Eubanks Terri DDS

## WALKABLE DINING & GATHERING

- 1 Ray's
- 2 Monticello Coffee Compa...
- 3 La Terraza Bar&Grill
- 4 McDonald's
- 5 Avocados Grill

## 6 Chefs

- 7 Dairy Queen Grill & Chill
- 8 OMG Hibachi
- 9 Huddle House
- 10 Wendy's

## QUICK MEALS

- 1 McDonald's
- 2 Dairy Queen Grill & Chill
- 3 Wendy's
- 4 Sonic Drive-In

## 5 Taco Bell

- 6 Burger King
- 7 Arby's

## CULTURE & RECREATION

- 1 Malco Hollywood Cinema
- 2 Athletic Club
- 3 ALLTIME FITNESS
- 4 Hilltop Fitness

## EDUCATION

- 1 Monticello Branch Library
- 2 Head Of The Class Childc...
- 3 Southeast Arkansas Regi...
- 4 Mid-South Training Acad...
- 5 Explorers Academy
- 6 Head Start



## — AREA PHOTO





# 2

## Financials

Unit Mix Summary

Rent Roll

Operating Projections

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### **Park Apartments**

141 Market St, Monticello, AR 71655

64 units • built 2002 • renovated 2022

# UNIT MIX SUMMARY

| <div> <div></div> <div>Multifamily</div> </div> |            |        |          |        |           |          |        |           |
|-------------------------------------------------|------------|--------|----------|--------|-----------|----------|--------|-----------|
| # of units                                      | unit type  | avg SF | current  | per SF | annually  | proforma | per SF | annually  |
| 8                                               | 1BR/1BA    | --     | \$602    | --     | \$7,218   | \$725    | --     | \$8,700   |
| 32                                              | 3BR/3BA    | --     | \$674    | --     | \$8,089   | \$1,050  | --     | \$12,600  |
| 24                                              | 2BR/2BA    | --     | \$684    | --     | \$8,206   | \$950    | --     | \$11,400  |
| AVERAGES                                        |            | --     | \$669    | --     | \$8,024   | \$972    | --     | \$11,663  |
| 64 units                                        | 152BR/152B | --     | \$42,795 | --     | \$513,540 | \$62,200 | --     | \$746,400 |

# RENT ROLL

## Multifamily

| unit # | unit type | current | annually | proforma | annually |
|--------|-----------|---------|----------|----------|----------|
| 1-0111 | 1BR/1BA   | \$612   | \$7,344  | \$725    | \$8,700  |
| 1-0112 | 1BR/1BA   | \$520   | \$6,240  | \$725    | \$8,700  |
| 1-0121 | 1BR/1BA   | \$635   | \$7,620  | \$725    | \$8,700  |
| 1-0122 | 1BR/1BA   | \$635   | \$7,620  | \$725    | \$8,700  |
| 2-0211 | 1BR/1BA   | \$635   | \$7,620  | \$725    | \$8,700  |
| 2-0212 | 1BR/1BA   | \$635   | \$7,620  | \$725    | \$8,700  |
| 2-0221 | 1BR/1BA   | \$570   | \$6,840  | \$725    | \$8,700  |
| 2-0222 | 1BR/1BA   | \$570   | \$6,840  | \$725    | \$8,700  |
| 3-0311 | 3BR/3BA   | \$724   | \$8,688  | \$1,050  | \$12,600 |
| 3-0312 | 3BR/3BA   | \$700   | \$8,400  | \$1,050  | \$12,600 |
| 3-0321 | 3BR/3BA   | \$797   | \$9,564  | \$1,050  | \$12,600 |
| 3-0322 | 3BR/3BA   | \$0     | \$0      | \$1,050  | \$12,600 |
| 4-0411 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |
| 4-0412 | 2BR/2BA   | \$752   | \$9,024  | \$950    | \$11,400 |
| 4-0413 | 2BR/2BA   | \$795   | \$9,540  | \$950    | \$11,400 |
| 4-0414 | 2BR/2BA   | \$700   | \$8,400  | \$950    | \$11,400 |
| 4-0415 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |
| 4-0416 | 2BR/2BA   | \$693   | \$8,316  | \$950    | \$11,400 |
| 4-0417 | 2BR/2BA   | \$815   | \$9,780  | \$950    | \$11,400 |
| 4-0418 | 2BR/2BA   | \$734   | \$8,808  | \$950    | \$11,400 |
| 4-0421 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |
| 4-0422 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |

## RENT ROLL

| unit # | unit type | current | annually | proforma | annually |
|--------|-----------|---------|----------|----------|----------|
| 4-0423 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |
| 4-0424 | 2BR/2BA   | \$735   | \$8,820  | \$950    | \$11,400 |
| 4-0425 | 2BR/2BA   | * \$0   | \$0      | \$950    | \$11,400 |
| 4-0426 | 2BR/2BA   | \$661   | \$7,932  | \$950    | \$11,400 |
| 4-0427 | 2BR/2BA   | \$662   | \$7,944  | \$950    | \$11,400 |
| 4-0428 | 2BR/2BA   | \$685   | \$8,220  | \$950    | \$11,400 |
| 5-0511 | 3BR/3BA   | \$630   | \$7,560  | \$1,050  | \$12,600 |
| 5-0512 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 5-0521 | 3BR/3BA   | \$735   | \$8,820  | \$1,050  | \$12,600 |
| 5-0522 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 6-0611 | 3BR/3BA   | \$797   | \$9,564  | \$1,050  | \$12,600 |
| 6-0612 | 3BR/3BA   | \$0     | \$0      | \$1,050  | \$12,600 |
| 6-0621 | 3BR/3BA   | \$700   | \$8,400  | \$1,050  | \$12,600 |
| 6-0622 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 7-0711 | 3BR/3BA   | \$752   | \$9,024  | \$1,050  | \$12,600 |
| 7-0712 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 7-0721 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 7-0722 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 8-0811 | 3BR/3BA   | \$752   | \$9,024  | \$1,050  | \$12,600 |
| 8-0812 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |
| 8-0821 | 3BR/3BA   | \$0     | \$0      | \$1,050  | \$12,600 |
| 8-0822 | 3BR/3BA   | \$630   | \$7,560  | \$1,050  | \$12,600 |
| 9-0911 | 3BR/3BA   | \$785   | \$9,420  | \$1,050  | \$12,600 |

## RENT ROLL

| unit #          | unit type | current         | annually         | proforma        | annually         |
|-----------------|-----------|-----------------|------------------|-----------------|------------------|
| 9-0912          | 3BR/3BA   | \$515           | \$6,180          | \$1,050         | \$12,600         |
| 9-0921          | 3BR/3BA   | \$830           | \$9,960          | \$1,050         | \$12,600         |
| 9-0922          | 3BR/3BA   | \$519           | \$6,228          | \$1,050         | \$12,600         |
| 10-1011         | 3BR/3BA   | \$835           | \$10,020         | \$1,050         | \$12,600         |
| 10-1012         | 3BR/3BA   | \$735           | \$8,820          | \$1,050         | \$12,600         |
| 10-1021         | 3BR/3BA   | \$815           | \$9,780          | \$1,050         | \$12,600         |
| 10-1022         | 3BR/3BA   | \$735           | \$8,820          | \$1,050         | \$12,600         |
| 11-1111         | 3BR/3BA   | \$785           | \$9,420          | \$1,050         | \$12,600         |
| 11-1112         | 3BR/3BA   | \$785           | \$9,420          | \$1,050         | \$12,600         |
| 11-1121         | 3BR/3BA   | \$735           | \$8,820          | \$1,050         | \$12,600         |
| 11-1122         | 3BR/3BA   | \$785           | \$9,420          | \$1,050         | \$12,600         |
| 12-1211         | 2BR/2BA   | \$785           | \$9,420          | \$950           | \$11,400         |
| 12-1212         | 2BR/2BA   | \$738           | \$8,856          | \$950           | \$11,400         |
| 12-1213         | 2BR/2BA   | \$635           | \$7,620          | \$950           | \$11,400         |
| 12-1214         | 2BR/2BA   | \$407           | \$4,884          | \$950           | \$11,400         |
| 12-1221         | 2BR/2BA   | \$735           | \$8,820          | \$950           | \$11,400         |
| 12-1222         | 2BR/2BA   | \$735           | \$8,820          | \$950           | \$11,400         |
| 12-1223         | 2BR/2BA   | \$735           | \$8,820          | \$950           | \$11,400         |
| 12-1224         | 2BR/2BA   | \$735           | \$8,820          | \$950           | \$11,400         |
| AVERAGES        | 2BR/2BA   | \$669           | \$8,024          | \$972           | \$11,663         |
| <b>64 units</b> |           | <b>\$42,795</b> | <b>\$513,540</b> | <b>\$62,200</b> | <b>\$746,400</b> |

Note: Currently vacant units are marked with \* in the current rent column.

## — OPERATING PROJECTIONS

|                                    | Current          | Proforma Y1      | Y2               | Y3               | Y4               | Y5               |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Gross Rental Revenue</b>        | <b>\$513,540</b> | <b>\$544,158</b> | <b>\$639,248</b> | <b>\$759,391</b> | <b>\$826,766</b> | <b>\$851,569</b> |
| Total Rental Loss                  | \$37,488         | \$43,533         | \$51,140         | \$60,751         | \$66,141         | \$68,126         |
| <b>Effective Rental Revenue</b>    | <b>\$476,052</b> | <b>\$500,625</b> | <b>\$588,108</b> | <b>\$698,640</b> | <b>\$760,625</b> | <b>\$783,444</b> |
| Water                              | \$31,320         | \$31,748         | \$32,701         | \$33,682         | \$34,692         | \$35,733         |
| Pet Rent                           | \$1,200          | \$1,216          | \$1,253          | \$1,290          | \$1,329          | \$1,369          |
| Total Other Income                 | \$32,520         | \$32,965         | \$33,954         | \$34,972         | \$36,021         | \$37,102         |
| <b>Gross Operating Income</b>      | <b>\$508,572</b> | <b>\$533,590</b> | <b>\$622,062</b> | <b>\$733,612</b> | <b>\$796,646</b> | <b>\$820,546</b> |
| Property Manager                   | \$53,750         | \$30,410         | \$31,323         | \$32,262         | \$33,230         | \$34,227         |
| Onsite Maintenance                 | \$30,173         | \$15,205         | \$15,661         | \$16,131         | \$16,615         | \$17,114         |
| Property Insurance                 | \$49,681         | \$48,656         | \$50,116         | \$51,620         | \$53,168         | \$54,763         |
| Water (Common Area/make ready)     | \$33,416         | \$33,873         | \$34,890         | \$35,936         | \$37,014         | \$38,125         |
| Water (Tenant Units)               | \$11,280         | \$11,434         | \$11,777         | \$12,130         | \$12,494         | \$12,869         |
| Electric (Common Area,Parking Lot) | \$10,740         | \$10,887         | \$11,214         | \$11,550         | \$11,897         | \$12,254         |
| Electric (Vacant Units)            | \$4,651          | \$4,715          | \$4,856          | \$5,002          | \$5,152          | \$5,307          |
| Trash Removal service              | \$134            | \$152            | \$157            | \$161            | \$166            | \$171            |
| C&L Electric - Barkada Road        | \$2,072          | \$2,101          | \$2,164          | \$2,229          | \$2,296          | \$2,364          |
| Drew County Solid Waste            | \$134            | \$136            | \$140            | \$144            | \$148            | \$153            |
| Office Internet                    | \$1,626          | \$1,648          | \$1,698          | \$1,749          | \$1,801          | \$1,855          |
| Office Phone CELL                  | \$1,192          | \$1,208          | \$1,244          | \$1,281          | \$1,320          | \$1,359          |
| Griffin Heating & Air              | \$10,105         | \$10,243         | \$10,550         | \$10,867         | \$11,193         | \$11,528         |
| P M Carpet Cleaning                | \$1,800          | \$1,825          | \$1,879          | \$1,936          | \$1,994          | \$2,054          |

|                                      |                  |                  |                  |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Rowdy Flowers Plumbing               | \$215            | \$218            | \$224            | \$231            | \$238            | \$245            |
| Kellum Electric LLC                  | \$150            | \$152            | \$157            | \$162            | \$166            | \$171            |
| Repair Materials & Supplies          | \$7,847          | \$7,954          | \$8,193          | \$8,439          | \$8,692          | \$8,953          |
| Beer's Appliance Repairs             | \$713            | \$723            | \$745            | \$767            | \$790            | \$814            |
| Monica Heredia Jimenez               | \$3,600          | \$3,649          | \$3,759          | \$3,871          | \$3,988          | \$4,107          |
| Management Fee                       | \$0              | \$34,470         | \$34,470         | \$34,470         | \$34,470         | \$34,470         |
| Taxes                                | \$26,491         | \$28,000         | \$28,560         | \$29,131         | \$29,714         | \$30,308         |
| <b>Total Operating Expenses</b>      | <b>\$259,927</b> | <b>\$247,660</b> | <b>\$253,776</b> | <b>\$260,070</b> | <b>\$266,546</b> | <b>\$273,211</b> |
| <b>Net Operating Income</b>          | <b>\$248,645</b> | <b>\$285,929</b> | <b>\$368,286</b> | <b>\$473,543</b> | <b>\$530,100</b> | <b>\$547,334</b> |
| Total Capex and Renovations          | \$0              | \$75,000         | \$75,000         | \$75,000         | \$0              | \$0              |
| <b>Cash Flow before Debt Service</b> | <b>\$248,645</b> | <b>\$210,929</b> | <b>\$293,286</b> | <b>\$398,543</b> | <b>\$530,100</b> | <b>\$547,334</b> |
| Debt Service                         | --               | \$229,369        | \$229,369        | \$229,369        | \$0              | \$0              |
| <b>Cash Flow after Debt Service</b>  | <b>--</b>        | <b>\$18,440</b>  | <b>\$63,917</b>  | <b>\$169,173</b> | <b>\$530,100</b> | <b>\$547,334</b> |
| Principal Reduction                  | --               | \$0              | \$0              | \$0              | \$0              | \$0              |



# 3

## Market Overview

City Overview

Demographics

Employers

Employment

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### Park Apartments

141 Market St, Monticello, AR 71655

64 units • built 2002 • renovated 2022

## Area Description

Nestled in the heart of Drew County, Monticello, Arkansas, is a charming city celebrated for its rich history and community spirit. Known as the county seat, it has evolved since its founding in 1849 into a vibrant cultural and educational nexus for Southeast Arkansas. With a strong connection to agriculture and forestry, Monticello has diversified its economy, reflecting growth in healthcare and education, particularly through the University of Arkansas at Monticello. Its quaint downtown, coupled with picturesque landscapes, attracts visitors seeking both relaxation and connection to local heritage.

## Recreational Delights

Monticello offers a range of recreational opportunities that cater to residents and visitors alike. The city is home to several parks, such as the beautiful Monticello City Park, which features playgrounds, picnic areas, and walking trails. For those who enjoy water activities, Lake Monticello is a popular destination with opportunities for fishing, swimming, and boating, offering a relaxing environment surrounded by nature. Additionally, the Drew County Fairgrounds hosts various events throughout the year, from agricultural shows to community gatherings, contributing to the friendly atmosphere. Outdoor enthusiasts can explore hiking trails in the nearby Ozark National Forest, perfect for family adventures or solo retreats into nature. There are sporting facilities for baseball, basketball, and soccer, making Monticello a hub for youth sports.

## Culinary Scene

The culinary landscape of Monticello is a delightful mix of traditional Southern fare, local diners, and unique eateries. The city boasts a variety of dining options, from classic barbecue joints to quaint cafés offering homemade baked goods. One popular area is the downtown district, where visitors can find beloved spots like the Red Onion, famous for its burgers and comfort food. The food culture is also influenced by local agriculture, with seasonal farmers' markets featuring fresh produce from surrounding farms. Additionally, Monticello embraces food trends like farm-to-table dining, allowing residents to savor the essence of Arkansas flavors. With a blend of flavors, Monticello ensures there's something for everyone, whether it's casual dining, takeout, or community food festivals.



# DEMOGRAPHICS

## Highlights

- Estimated population: 8,567 residents
- Median age: 33.2 years, younger than the national median of 38.5
- Median household income: \$33,604, lower than the national median of \$75,149

Population

**8,567**

Growth 2022-2027\* 1%

Households

**3,458**

Growth 2022-2027\* -0%

Median Age

**33.2**

US Median Age 38.5

Median Household  
Income

**\$33,604**

US Median Household Income  
\$75,149

## 2022 POPULATION BY AGE

**5%**

0-4 Years

**21%**

5-19 Years

**14%**

20-24 Years

**19%**

25-44 Years

**24%**

45-64 Years

**17%**

65+ Years

## Quality of Life

Monticello offers a quality of life characterized by its strong sense of community, access to essential services, and a welcoming atmosphere. Residents enjoy a balance of urban conveniences and rural charm, making it an ideal place for families and retirees alike.

## Education

University of Arkansas at  
Monticello

Monticello High School

Monticello Christian Academy

Drew Central School District

## Entertainment

Monticello Arts Center

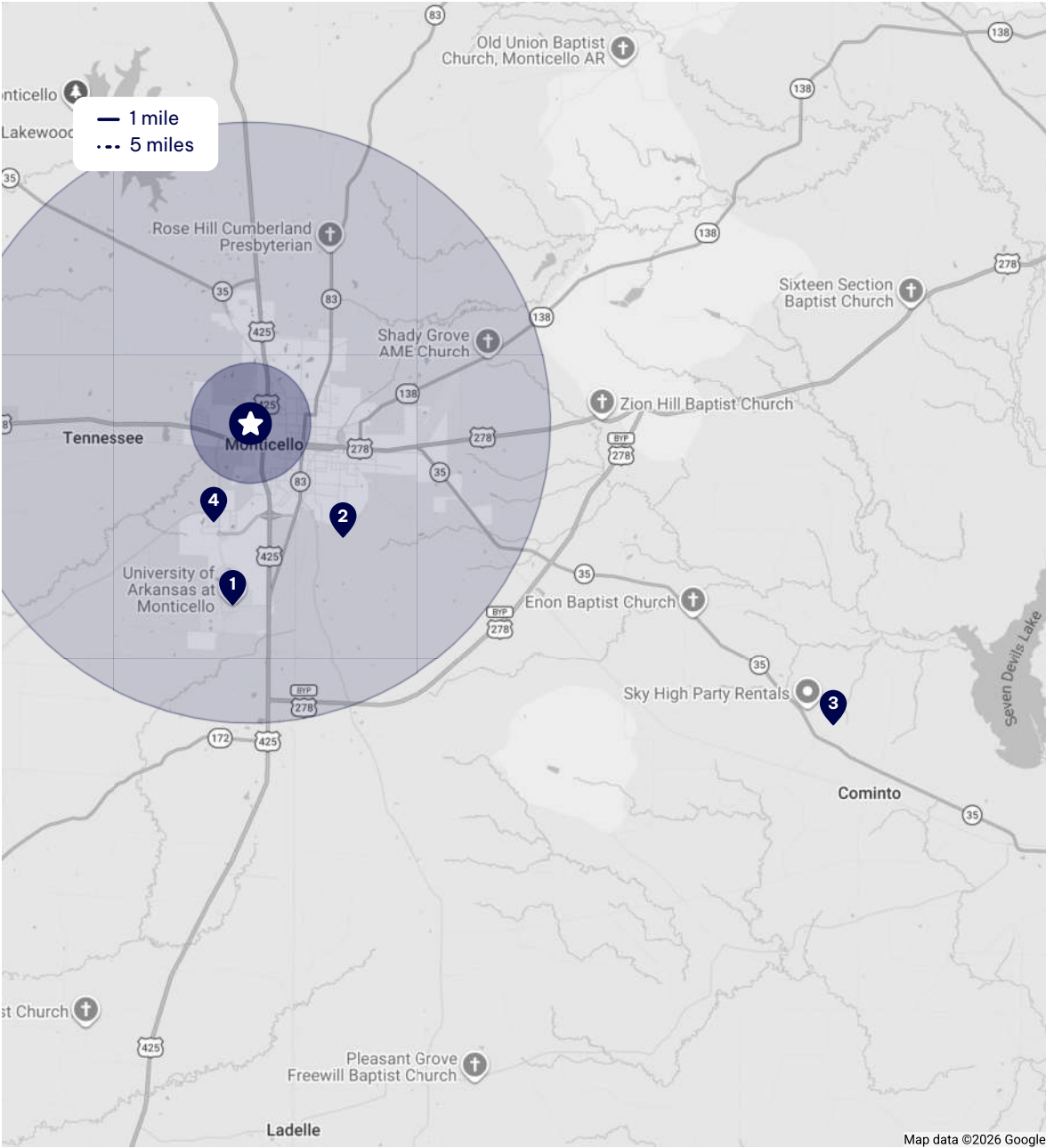
Advance-Monticellonian  
Newspaper

Southeast Arkansas Public  
Library

Monticello Community Theatre

EMPLOYERS

- 1 University of Arkansas at Monticello
- 2 Interfor
- 3 Drew Central School District
- 4 Drew Memorial Health System



|                                                          |        |
|----------------------------------------------------------|--------|
| Educational Services                                     | 26.16% |
| Health Care and Social Assistance                        | 17.46% |
| Manufacturing                                            | 12.7%  |
| Public Administration                                    | 10.56% |
| Accommodation and Food Services                          | 6.49%  |
| Retail Trade                                             | 6.05%  |
| Professional, Scientific, and Technical Services         | 3.81%  |
| Agriculture, Forestry, Fishing, and Hunting              | 3.25%  |
| Administrative and Support and Waste Management Services | 2.87%  |
| Information                                              | 2.49%  |
| Finance and Insurance                                    | 2.3%   |
| Transportation and Warehousing                           | 2.05%  |
| Other                                                    | 3.81%  |



# 10%

Unemployment rate

# Park Apartments

141 Market St, Monticello, AR 71655

## CONTACT US

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