

HISTORIC DOWNTOWN APARTMENT BUILDING FOR SALE



14 E 2ND AVE HUTCHINSON, KS 67501

LEVI ISEMAN | ☎ 316-221-8506 | levi@insitere.com

InSite
REAL • ESTATE • GROUP

PROPERTY INFO



SALE PRICE

\$1,500,000



PRO FORMA CAP RATE

8.26%



CURRENT NOI

\$74,961



BUILDING SIZE

32,420 SF



COMMERCIAL UNITS

3 Spaces (2,250 SF Combined)



RESIDENTIAL UNITS

- 27 x 1 Bed 1 Bath
- 1 x 2 Bed 1 Bath
- 2 x 2 Bed 1.5 Bath
- 2 x 2 Bed 2 Bath
- 1 x 3 Bed 2 Bath



AVG. IN-PLACE RENT

\$523.15/month



PRICE PER UNIT

\$45,454.00



OCCUPANCY

94%



YEAR BUILT

1930



2023 TAXES

\$12,225







INVESTMENT OVERVIEW

InSite Real Estate Group is pleased to bring to market a unique opportunity to own both a cash flowing asset and a piece of history. Leon Place, formerly known as “The Leon”, was originally built as a 79 room hotel in 1930 by Emery Colson and the architecture firm Mann and Company Architects of Hutchinson. The property was converted to Multifamily use in 1970 and has undergone several renovations to bring it to it’s beautiful current condition.

Leon Place is now a 33 unit affordable housing apartment complex located within a qualified opportunity zone. The building still has several remaining historical features including stone work, marble floors, entry way, room placards, and much more. While still highlighting the historical charm, the recent owners have upgraded several high cost items in the last few years. The elevator and chiller have been replaced and several areas such as the laundry room, lobby, and hallways have experienced major renovations. The property already boasts stable cash flow but it also has plenty of opportunity for income growth through leasing of commercial space, filling remaining vacancy, and bringing apartment rents up to market.

Contact InSite Real Estate Group today with inquiries. Financial records are available upon execution of a Non-Disclosure Agreement.

DEMOGRAPHICS

 RADIUS	1 Mile	3 Miles	5 Miles
 DAYTIME POPULATION	10,825	41,404	46,280
 NO. OF HOUSEHOLDS	4,056	16,401	18,657
 NO. OF BUSINESSES	696	1,801	1,969











AREA OVERVIEW



- First National Bank of Hutchinson
- Plaza Towers
- The Wiley Plaza
- Hutchinson Station
- United Way of Reno County
- Memorial Hall
- Electrex Inc
- Bookends
- NAACP Hutchinson
- Data Center Inc.
- KUHN Krause
- Gentiva Hospice
- Woodwork Manufacturing & Supply
- Pegues lofts
- Sunflower Electric Supply
- Dairy Queen
- Dollar General
- Daylight Donuts

CONTACT INFO



CONTACT

LEVI ISEMAN

levi@insitere.com

☎ 316-221-8506

INSITE REAL ESTATE GROUP

☎ 316 - 618 - 1100

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