

14 E 2ND AVE HUTCHINSON, KS 67501

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PROPERTY INFO



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

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





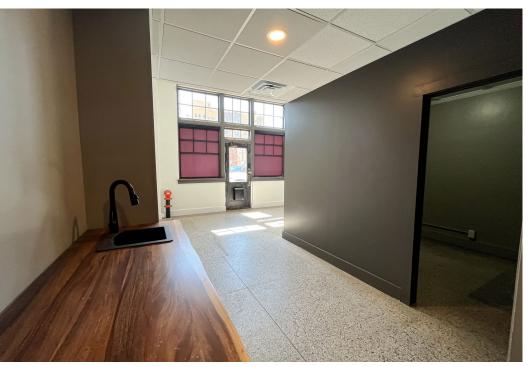




























AREA OVERVIEW



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