

Kanis Ridge Estates

206–312 Kanis Ridge Drive, Little Rock, AR 72223

16 Single-Family Homes | Built **2022**



300 KANIS RIDGE DRIVE

Colliers

Offering Procedures

Prospective investors expecting to make an offer are invited to submit:

- Letter of Intent
- Resume and / or Business Letter indicating recent or current assets owned or purchased
- Transaction References
- Banking References
- Source of Equity for Acquisition & Debt

INTEREST OFFERED

One hundred percent fee simple interest in Kanis Ridge Estates, located in Little Rock, AR.

TERMS

Kanis Ridge Estates is being sold on an all-cash or new loan basis.

PROPERTY TOUR

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please DO NOT contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact your Colliers agent for more details.

SALES CONDITIONS

Interested prospective investors should be aware that the owner of the property is selling the property as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

OFFER DUE DATE

The call for offers is to be determined.

COMMUNICATIONS

All communications, inquiries and requests, including property tours, should be addressed to the listing agents.

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Property Analysis



206 KANIS RIDGE DRIVE

Executive Summary

Kanis Ridge Estates presents a rare opportunity to acquire a high-quality collection of modern build-for-rent homes in one of Little Rock's most desirable residential pockets. Situated along the growing western corridor, the community offers investors long-term stability supported by strong demand for single-family rentals, superior construction quality, and family-friendly neighborhood appeal.

Completed with contemporary design and functional layouts, the homes range from 1,900 to 2,400 square feet of heated and cooled living space. Each residence features an open-concept floor plan ideal for today's lifestyle needs, complemented by elegant interior finishes including luxury plank flooring, custom cabinetry, solid-surface countertops, and stainless-steel appliances highlighted by a gas slide-in range. High-efficiency construction—featuring cellulose-insulated exterior walls and R-38 attic insulation—delivers durable performance and reduced operating costs.

Thoughtful details are incorporated throughout, such as gas log fireplaces, built-in pantries, walk-in closets, and tiled master showers. Outdoor living is enhanced with covered back patios and small private yards, offering residents the perfect blend of low-maintenance living and personal space.

Kanis Ridge Estates represents an attractive, low-maintenance investment poised to benefit from sustained renter demand, modern construction, and the continued expansion of the Little Rock housing market.





208

208 KANIS RIDGE DRIVE

Property Details

OFFERING

Sale Price	\$6,000,000
Property Address	206-312 Kanis Ridge Drive Little Rock, AR 72223
Number of Units	16
Number of Floors	1
Rentable SF	33,114 SF
Number of Buildings	16
Year Built	2022
Parking	Garage & Driveway

TAX INFORMATION

Parcel Number	44L0760900500
Tax Rate (%)	0.0643%
Parcel Size (acre)	2.590 AC
Density	6.18 Units / AC
Foundation	Slab, Elevated Slab
Construction Materials	Masonry
Roof	Hip, Gable, Asphalt

MECHANICAL

HVAC	Central
Electricity	Individually metered
Hot Water	Individual hot water heaters
Electrical Wiring	Copper
Plumbing	PVC/Copper

LAUNDRY

On-Site Facility	Yes
In Unit W/D Hookup	Yes



209 KANIS RIDGE DRIVE



FEES & DEPOSITS

Application Fee	\$50
Administrative Fee	\$250
Security Deposit	1-mo. Rent

UTILITIES/PROVIDER/PAID BY

Electric	<i>Entergy</i>	Tenant
Water / Sewer	<i>Central Arkansas Water</i>	Tenant
Trash	<i>Little Rock Solid Waste Division</i>	Tenant
Cable / Internet	<i>ATT, Xfinity</i>	Tenant

PERSONNEL

Management Company	Owner Managed
Lead Maintenance	Third Party Maintenance

SCHOOLS

School District	Little Rock School District
Elementary	Baker Interdistrict Elementary School
Junior High	Joe T. Robinson Middle School
High School	Joe T. Robinson High School

Investment Highlights

The Location

Little Rock, Arkansas serves as the economic, cultural, and governmental center of the state—anchored by a diverse employment base, steady population growth, and a highly accessible location along the I-30/I-40 corridor. The metro benefits from major healthcare, education, logistics, and public-sector employers, including UAMS, Baptist Health, Arkansas Children's Hospital, Dassault Falcon, and numerous state agencies that provide stable, recession-resistant demand. Little Rock's affordability, expanding job market, and strong immigration from higher-cost regions continue to support healthy renter demand across asset classes. With limited new multifamily deliveries relative to historical absorption, the market offers investors an attractive combination of durable occupancy, achievable rent growth, and long-term operational stability.

The Submarket

As the most affluent submarket in the Little Rock MSA, West Little Rock consistently achieves the metro's highest effective rents, strongest occupancy levels, and lowest turnover rates. The area's tenant base—comprised of professionals, medical employees, families, and corporate transferees—supports premium rents and dependable collections. Development in the submarket remains highly constrained due to limited land availability and elevated construction and entitlement costs, resulting in a stable competitive landscape and reduced exposure to supply-driven volatility. For existing assets, this creates meaningful pricing power and long-term operational durability.

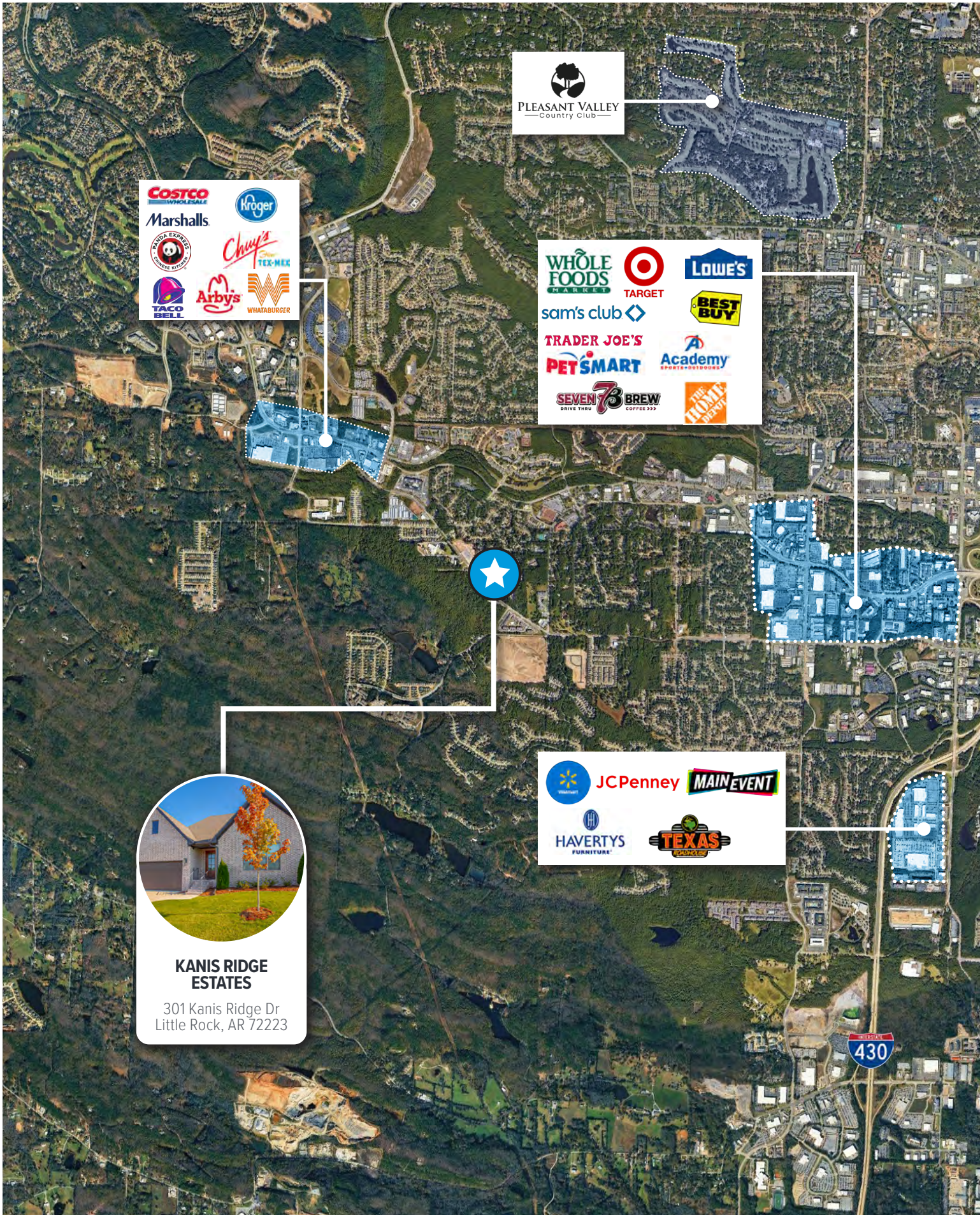
The Upside

Recent sales comps along this corridor from 2024–2025 have traded between \$185–\$210 per square foot, implying an aggregate portfolio value of \$6.1–\$6.95 million if sold individually. Pricing the portfolio at \$6.0 million offers investors immediate embedded equity with two distinct upside paths. First, the homes can continue operating as a stabilized rental community, generating dependable cash flow in a supply-constrained submarket with strong tenant retention and consistent leasing velocity. Second, investors may pursue a phased disposition strategy, selling homes individually into the improving for-sale housing market, where retail buyers have historically paid premiums for well-maintained product in West Little Rock. This dual exit optionality creates a flexible investment profile—capturing both near-term income and longer-term appreciation as home values continue to rise.









PLEASANT VALLEY
Country Club

COSTCO WHOLESALE
Marshall's
Kroger
TACO BELL
Arby's
Chuy's TEX-MEX
WHATABURGER

WHOLE FOODS MARKET
TARGET
LOWE'S
sams club
BEST BUY
TRADER JOE'S
PET SMART
Academy SPORTS + OUTDOORS
SEVEN 73 BREW COFFEE CO.
THE HOME DEPOT



**KANIS RIDGE
ESTATES**

301 Kanis Ridge Dr
Little Rock, AR 72223

JCPenney
MAIN EVENT
HAVERTY'S FURNITURE
TEXAS PICKERS




INTERSTATE
430




Country Club
of Little Rock

UAMS
University of Arkansas for Medical Sciences

**LITTLE ROCK
ZOO**
CONSERVE LEARN CARE


TARGET

Chick-fil-A

The Container Store


**Baptist
Health**

**CENTRAL ARKANSAS
VETERANS**
HEALTHCARE
SYSTEM

**UA
LITTLE
ROCK**







ExxonMobil



Financial Analysis

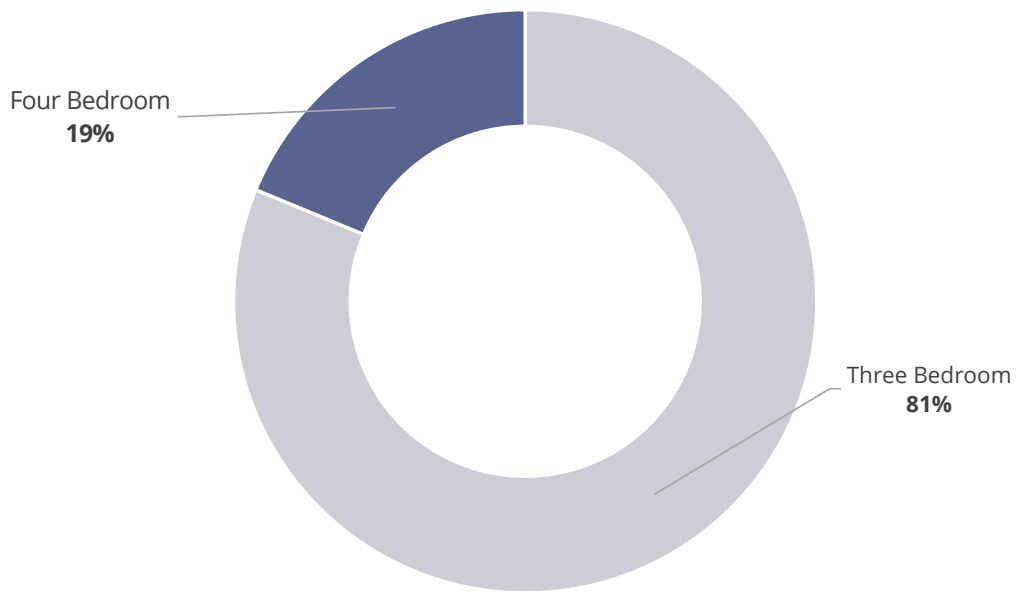


210 KANIS RIDGE DRIVE

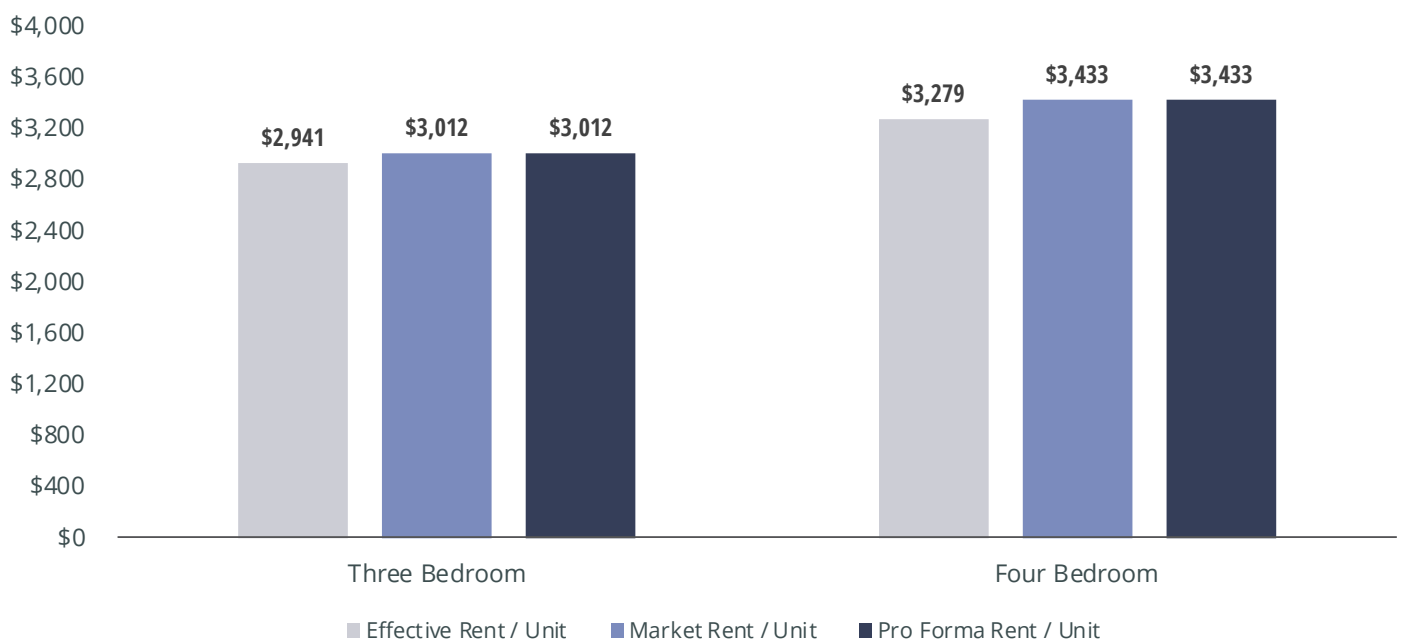
Unit Mix

UNIT TYPE	# UNITS	OCC %	SF/UNIT	TOTAL SF	EFFECTIVE RENT	EFFECTIVE \$/SF	MARKET RENT	MARKET \$/SF	PRO FORMA RENT	PRO FORMA \$/SF
3/2.50	13	92%	2,005	26,069	\$2,941	\$1.47	\$3,012	\$1.50	\$3,012	\$1.50
4/2.50	1	100%	2,310	2,310	\$3,016	\$1.31	\$3,400	\$1.47	\$3,400	\$1.47
4/3.00	2	100%	2,368	4,735	\$3,410	\$1.44	\$3,450	\$1.46	\$3,450	\$1.46
Total / Avg	16	94%	2,070	33,114	\$3,004	\$1.45	\$3,091	\$1.49	\$3,091	\$1.49





Unit Mix Rent Comparison



Financial Analysis

	CURRENT / ACTUAL THROUGH 2025-10				MODIFIED CURRENT / ACTUAL			% CHANGE
INCOME	T-12 MONTHS	T-6 MONTHS	T-3 MONTHS	T-1 MONTHS		PER UNIT	PER SF / %	
Potential Market Rent	\$593,400	\$593,400	\$593,400	\$593,400	\$593,400	\$37,088	\$17.92	0.0%
(Loss to Lease) / Gain to Lease	(\$16,645)	(\$16,645)	(\$16,645)	(\$16,645)	(\$16,645)	(\$1,040)	2.8%	-46.5%
Gross Potential Revenue	\$576,755	\$576,755	\$576,755	\$576,755	\$576,755	\$36,047	\$17.42	1.3%
RENTAL LOSSES					T-3 THROUGH 2025-10			
Economic Vacancy	(\$76,207)	(\$63,845)	(\$63,845)	(\$63,845)	(\$63,845)	(\$3,990)	10.8%	-44.2%
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	
Base Rental Revenue	\$500,547	\$512,910	\$512,910	\$512,910	\$512,910	\$32,057	\$15.49	4.7%
EFFECTIVE GROSS REVENUE	\$500,547	\$512,910	\$512,910	\$512,910	\$512,910	\$32,057	\$15.49	4.7%
EXPENSES	T-12 MONTHS	T-6 MONTHS	T-3 MONTHS	T-1 MONTHS	T-12 THROUGH 2025-10	PER UNIT	PER SF / %	% CHANGE
Repairs & Maintenance	\$24,287	\$26,683	\$26,683	\$26,683	\$24,287	\$1,518	\$0.73	-67.1%
Contract Services	\$13,849	\$14,211	\$14,211	\$14,211	\$13,849	\$866	\$0.42	-42.2%
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
Advertising/Promotions	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
Administration/Misc.	\$5,558	\$6,000	\$6,000	\$6,000	\$5,558	\$347	\$0.17	0.0%
Utilities	\$1,701	\$1,932	\$1,932	\$1,932	\$1,701	\$106	\$0.05	0.0%
Real Estate Taxes	\$71,812	\$77,625	\$77,625	\$77,625	\$54,019	\$3,376	\$1.63	31.8%
Insurance	\$17,179	\$19,031	\$19,031	\$19,031	\$17,179	\$1,074	\$0.52	10.8%
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
TOTAL OPERATING EXPENSES	\$134,386	\$145,481	\$145,481	\$145,481	\$116,593	\$7,287	\$3.52	30.2%
Replacement Reserves	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$300	\$0.14	
NET OPERATING INCOME	\$361,361	\$362,629	\$362,629	\$362,629	\$391,517	\$24,470	\$11.82	--

PRO FORMA

STABILIZED AT YEAR 2	PER UNIT	PER SF / %
\$593,400	\$37,088	\$17.92
(\$8,901)	(\$556)	1.5%
\$584,499	\$36,531	\$17.65
(\$35,604)	(\$2,225)	6.0%
(\$11,868)	(\$742)	2.0%
\$537,027	\$33,564	\$16.22
\$537,027	\$33,564	\$16.22
STABILIZED AT YEAR 2	PER UNIT	PER SF / %
\$8,000	\$500	\$0.24
\$8,000	\$500	\$0.24
\$16,000	\$1,000	\$0.48
\$800	\$50	\$0.02
\$5,558	\$347	\$0.17
\$1,701	\$106	\$0.05
\$71,190	\$4,449	\$2.15
\$19,031	\$1,189	\$0.57
\$21,481	\$1,343	\$0.65
\$151,760	\$9,485	\$4.58
\$4,800	\$300	\$0.14
\$380,467	\$23,779	\$11.49

NOTES

INCOME

Gross Potential Revenue is based on rental rates shown in the unit mix table. Market rents grow at 3.0% after Year 2. Loss-to-lease is currently 2.8%.

OTHER INCOME

Other income is based on T-12 historical incomes and grows at 3% after Year 2.

RUB INCOME

RUB income is based on T-12 historical incomes and grows at 3% after Year 2.

BAD DEBT

Bad debt is not provided as separated line item in provided financial statement. Bad debt is projected at 2.00% of Potential Gross Income in Pro Forma.

VACANCY

Vacancy is currently 10.8%. Vacancy is projected to be 6.0% after Year 1 and thereafter, per submarket survey.

REPAIRS & MAINTENANCE

Repair & Maintenance expense is projected (*) to be at \$500 per unit, and grows 3.0% per year.

CONTRACT SERVICES

Contract Service expense is projected (*) to be at \$500 per unit. Contract Service grows 3.0% per year.

PAYROLL

Personnel Expense is not provided as separated line item in provided financial statement.

ADVERTISING/PROMOTIONS

Advertising/Promotions expense is projected to be \$50 per unit annually and grows 3.0% per year.

ADMINISTRATIVE EXPENSES

Administrative expense is based on T-12 historical expenses and grows 3.0% per year.

UTILITIES

Utilities expense is based on T-12 historical expenses and grows 3.0% per year.

GAS

Gas expense is not provided as separated line item in financial statement.

WATER

Water expense is not provided as separated line item in financial statement.

INSURANCE

Insurance expense is projected (*) to be at \$1,189 per unit based on GRE internal insurance calculator with the quote from local broker follow up. Insurance grows 3.0% per year.

REAL ESTATE TAXES

Increased Real estate taxes to 90% of the transaction value multiplied by 2025 tax rate of 1.40%. Taxes grow 3.0% per year.

PROPERTY MANAGEMENT FEE

Property management fee is projected to be 4.0% of effective gross revenue.

REPLACEMENT RESERVES

Replacement reserves are projected to be \$300 per unit annually.

Disclaimer: The pro forma is delivered only as an accommodation and neither Seller, Colliers, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such valuation. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in this valuation.

5 Year Cash Flow

	CURRENT / ACTUAL		YEAR 1		YEAR 2	
INCOME	T-3 THROUGH 2025-10		TRANSITION YEAR		PRO FORMA FULLY STABILIZED	
Potential Market Rent	\$593,400		\$611,202		\$629,538	
(Loss to Lease) / Gain to Lease	(16,645)	2.8%	(8,901)	1.5%	(9,168)	1.5%
Gross Potential Revenue	\$576,755		\$602,301		\$620,370	
RENTAL LOSSES	T-3 THROUGH 2025-10		TRANSITION YEAR		PRO FORMA FULLY STABILIZED	
Economic Vacancy	(63,845)	10.76%	(51,216)	8.38%	(37,772)	6.00%
Bad Debt	0	0.00%	(6,112)	1.00%	(12,591)	2.00%
Base Rental Revenue	\$512,910		\$544,973		\$570,007	
	T-12 THROUGH 2025-09					
EFFECTIVE GROSS REVENUE	\$512,910		\$544,973		\$570,007	
EXPENSES	T-12 THROUGH 2025-10					
Repairs & Maintenance	24,287	\$1,518	8,240	\$515	8,487	\$530
Contract Services	13,849	\$866	8,240	\$515	8,487	\$530
Payroll	0	\$0	16,480	\$1,030	16,974	\$1,061
Advertising/Promotions	0	\$0	824	\$52	849	\$53
Administration/Misc.	5,558	\$347	5,725	\$358	5,896	\$369
Electric	1,701	\$106	1,752	\$110	1,805	\$113
Water & Sewer	54,019	\$3,376	71,190	\$4,449	75,525	\$4,720
Management Fees	17,179	\$1,074	19,601	\$1,225	20,189	\$1,262
Management Fees	0	\$0	21,799	\$1,362	22,800	\$1,425
TOTAL OPERATING EXPENSES	\$116,593	\$7,287	\$153,851	\$9,616	\$161,014	\$10,063
Replacement Reserves	4,800	\$300	4,800	\$300	4,800	\$300
NET OPERATING INCOME	\$391,517		\$386,322		\$404,193	
ASSUMPTION			Year 1		Year 2	
Rental Inflation			3.00%		3.00%	
Vacancy			10.84%		9.46%	
RUB & Other Income Inflation			3.00%		3.00%	
Expenses Inflation			3.00%		3.00%	
Real Estate Tax YoY Change			31.79%		6.09%	

YEAR 3			YEAR 4			YEAR 5		
\$648,424			\$667,877			\$687,913		
(9,443)		1.5%	(9,726)		1.5%	(10,018)		1.5%
\$638,981			\$658,151			\$677,895		
(38,905)			(40,073)			(41,275)		
(12,968)		2.00%	(13,358)		2.00%	(13,758)		2.00%
\$587,107			\$604,720			\$622,862		
\$587,107			\$604,720			\$622,862		
8,742	\$546		9,004	\$563		9,274	\$580	
8,742	\$546		9,004	\$563		9,274	\$580	
17,484	\$1,093		18,008	\$1,126		18,548	\$1,159	
874	\$55		900	\$56		927	\$58	
6,073	\$380		6,255	\$391		6,443	\$403	
1,859	\$116		1,914	\$120		1,972	\$123	
77,791	\$4,862		80,125	\$5,008		82,529	\$5,158	
20,795	\$1,300		21,419	\$1,339		22,062	\$1,379	
23,484	\$1,468		24,189	\$1,512		24,914	\$1,557	
\$165,844	\$10,365		\$170,819	\$10,676		\$175,944	\$10,996	
4,800	\$300		4,800	\$300		4,800	\$300	
\$416,463			\$429,101			\$442,118		
Year 3			Year 4			Year 5		
3.00%			3.00%			3.00%		
6.00%			6.00%			6.00%		
3.00%			3.00%			3.00%		
3.00%			3.00%			3.00%		
3.00%			3.00%			3.00%		

Sales Comps

Kanis Ridge
Estates Offering







The Location



220 KANIS RIDGE DRIVE



Location Overview

Kanis Ridge Estates is positioned in West Little Rock, one of the city’s most sought-after and rapidly growing residential corridors. The area is known for its strong demographics, top-performing schools, and proximity to major employment centers, making it a preferred destination for families and professionals seeking high-quality housing with suburban comfort and urban convenience.

The community benefits from seamless access to key thoroughfares, retail hubs, and daily essentials, including proximity to Chenal Parkway, major healthcare campuses, and West Little Rock’s premier shopping and dining options. With continued residential and commercial expansion throughout the west side, Kanis Ridge Estates is poised to remain a high-demand rental submarket supported by stable growth, strong quality-of-life amenities, and Little Rock’s steady economic base.

Demographics

759,647	204,774
Little Rock MSA Population	City of Little Rock Population
122,437	1.1%
Residents 5-Mile Radius	Population Growth 5-Mile Radius
\$59,615	370,000
Median HH Income 3-Mile Radius	Labor Force Little Rock-N Little Rock-Conway MSA
\$264,000	
Median Home Price West Little Rock	

Largest Employers

(By # of Jobs)		
32,000	28,000	8,500
State of Arkansas	Local Government	Univ. of Arkansas Medical Sciences
7,000	4,500	4,380
Baptist Health	Little Rock AFB	Acxiom

Sources: Colliers Research; U.S. Census Bureau; US Bureau of Labor; Wikipedia; Zillow; City of Little Rock; CoStar; Google Maps; State of Arkansas

Location Highlights

Arkansas State Capital

The Arkansas State Capitol is a major anchor institution in Little Rock, serving as the center of statewide government operations and maintaining a stable employment base year-round. The Capitol complex attracts thousands of employees, visitors, and policy professionals daily, reinforcing continuous daytime population and economic activity throughout the surrounding area. Its presence helps support strong rental demand from government workers, contractors, and associated industries. For multifamily investors, proximity to the Capitol offers a long-term, recession-resilient employment driver that strengthens overall market stability.

River Market District

The River Market District is Little Rock's premier urban entertainment, dining, and cultural destination located along the revitalized Arkansas Riverfront. Featuring restaurants, bars, museums, music venues, and a vibrant public market hall, the district draws consistent local and regional foot traffic. Its walkable environment has fueled strong demand for nearby residential living and has supported recent multifamily, hotel, and mixed-use development. For investors, proximity to the River Market enhances renter appeal, supports premium rents, and remains a key driver of consistent occupancy trends.

Arkansas River Trail System

The Arkansas River Trail is a 17-mile scenic loop connecting downtown Little Rock, North Little Rock, the River Market, and multiple park systems. As one of the region's most important outdoor amenities, the trail draws daily runners, cyclists, and commuters who use it for recreation and alternative transportation. Its connectivity enhances the urban lifestyle profile of nearby neighborhoods and supports multifamily communities that cater to active and professional tenants. Access to the River Trail is a meaningful leasing advantage and reinforces long-term property desirability.



Arkansas State Capital



River Market District



Big Dam Bridge

Transportation



Bill & Hillary Clinton Airport (LIT)

2M Passengers Annually

1,000+ Jobs Supported

Medical



Baptist Health Medical Center

843 Licensed Beds

7,300 Employees

Dining Options

YaYas Euro Bistro

Milano's Italian Restaurant

The Toasted Yolk

Ocean's at Arthurs

Spoon & Forks

Chuy's

Local Lime | Little Rock

Sullivan's Steakhouse

City & Silo

The Buttered Biscuit

Big Orange

Wayback Burgers

Slim Chickens

Layla's Gyro

Three Fold Noodles

BCW

The Root Cafe

Raduno Brick Oven



Local Lime



Three Fold Noodles



Big Orange



The Promenade at Chenal



The Outlets of Little Rock



Park Plaza Mall

Shopping & Entertainment

The Promenade at Chenal

The city's premier open-air, lifestyle shopping center located in West/Chenal-Valley.

Major Retailers: Apple, Sephora, Urban Outfitters, Anthropologie, Athleta, DSW, Kendra Scott, Homegoods, lululemon,

Dining: YaYa's Euro Bistro, AW Lin's Asian Cuisine, Big Orange, Local Lime, Maggie Moo's

The Outlets of Little Rock

The only outlet-style mall in Arkansas — attracts bargain hunters and those looking for good deals, with a mix of national brand outlet stores.

Major Retailers: Banana Republic Factory, American Eagle Outfitters, Gap Factory, H&M, J.Crew Factory

Dining: Auntie Anne's, Cinnabon, ChinaMax, Delicioso Ice Cream, Otaku Takeout

Park Plaza Mall

Park Plaza Mall is an enclosed, full-scale mall in Midtown with 65+ stores.

Major Retailers: Dillard's, Aerie, American Eagle, Bath & Body Works, Buckle, Champs, Claire's, Foot Locker, Eddie Bauer

Little Rock, AR

Little Rock, the capital and economic center of Arkansas, anchors a stable and diversified metro driven by healthcare, government, logistics, and financial services—industries that collectively provide a resilient foundation for multifamily performance. The city benefits from a strong concentration of institutional employers, including UAMS, Arkansas Children’s Hospital, the State Capitol Complex, Stephens Inc., Bank OZK, and the Little Rock Air Force Base, all of which create steady, year-round rental demand across a wide range of renter profiles. As the state’s hub for education, medical services, and corporate activity, Little Rock consistently attracts young professionals, medical residents, and government workers who prefer rental housing close to employment corridors.

The metro’s affordability relative to peer markets continues to drive in migration from higher-cost cities throughout the South and Midwest. With a median home price far below national averages, many households choose to rent longer, supporting strong occupancy and stable absorption across both new Class A deliveries and well-located workforce housing. Submarkets such as West Little Rock, Midtown, and the Riverfront have seen sustained rent growth fueled by expanding commercial districts, modern retail centers, and ongoing public investment in infrastructure. The city’s manageable traffic patterns, accessible commute times, and high quality of life make it particularly attractive to renters seeking value without sacrificing amenities.

Little Rock is also experiencing strategic long-term growth driven by public-private redevelopment initiatives, particularly along the riverfront, in the Medical District, and throughout emerging mixed-use corridors. Major capital commitments—from UAMS expansion projects to downtown revitalization efforts—continue to catalyze demand for modern housing options. Combined with the region’s pro-business environment, steady population base, and favorable landlord policies, the Little Rock market offers out-of-state multifamily investors a compelling blend of stability, yield, and upside potential.





Colliers LLC ("Broker") has been engaged as the exclusive sales representative for the sale of Kanis Ridge Estates, (the "Property") on behalf of the Seller.

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the expressed written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Broker as a "Registered Potential Investor" or as a "Buyer's Broker" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the recipient's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Broker or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Broker shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Recipients are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason without notice. The Seller and the Broker each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale, or withdrawal from the market without notice. The Broker is not authorized to make any representations or agreements on behalf of the Seller.

The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest of confidence and shall be returned to the Broker or the Seller promptly upon request; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Broker or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Broker.

Seller will be responsible for any commission due to Broker in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will Broker or Seller be liable for same and Purchaser will indemnify and hold Broker and Seller harmless from any claims by any Brokers having dealt with Buyer, other than Broker. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Broker's authority to act on its behalf.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



209 KANIS RIDGE DRIVE

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