

INVESTMENT OPPORTUNITY

# Lux Off Riverwalk Apartments

**Wichita, Kansas**

Exclusive Sale Offering of a fully renovated  
80-unit apartment community.

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## DISCLAIMER

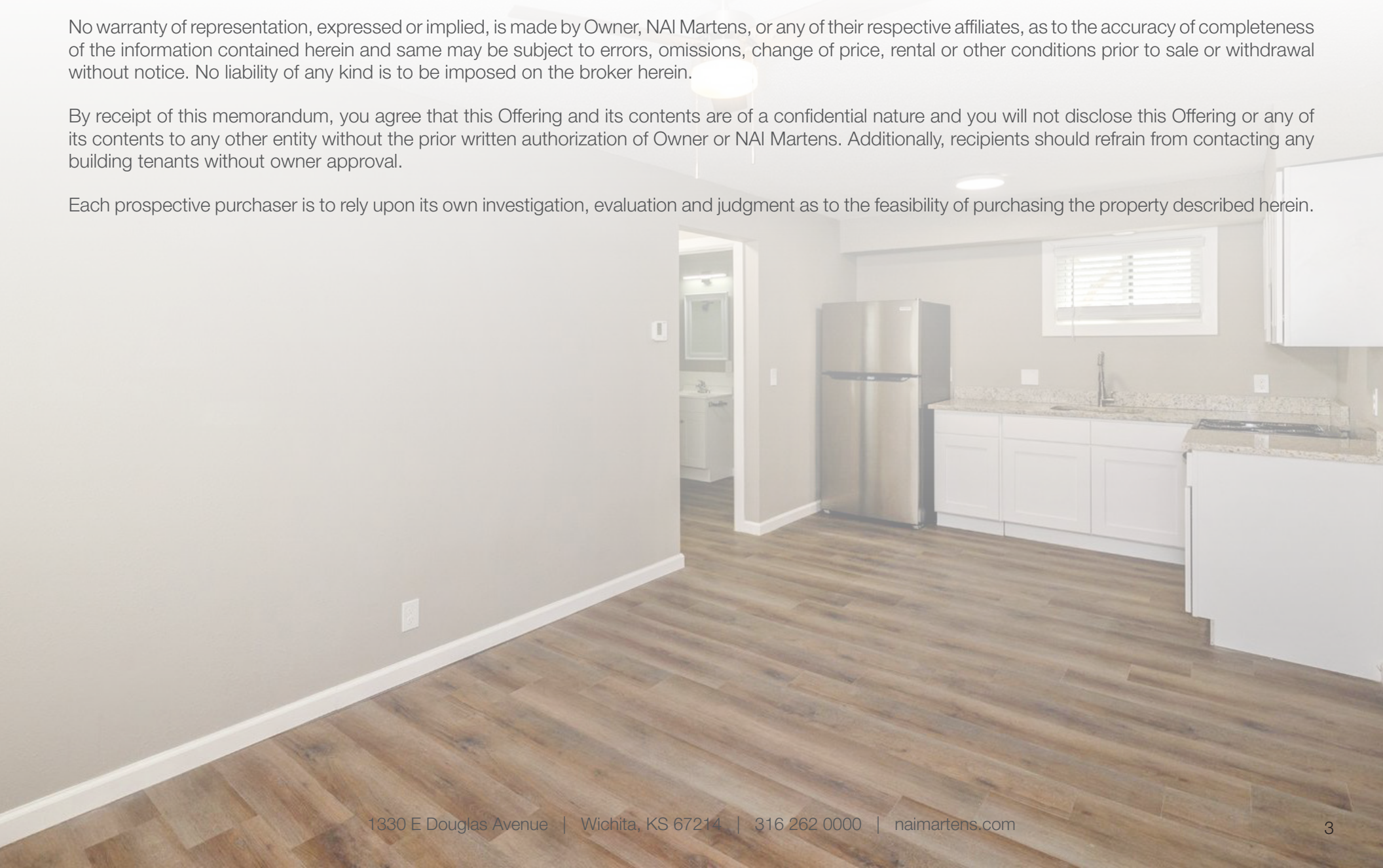
The information contained in this offering memorandum is confidential and is furnished solely for the purpose of review by a prospective purchaser.

The material contained herein is based in part upon information supplied by the Owner and in part upon information obtained by NAI Martens from sources deemed reliable. This offering contains selected information pertaining to the Property and does not purport to be all inclusive.

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Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the feasibility of purchasing the property described herein.



# 1 Executive Summary

## Lux Off Riverwalk

425 W Taft St | 550 S Laclede St, Wichita, KS

Situated next to downtown Wichita, Lux Off Riverwalk features two separate apartment properties located across the street from one another, operating together as one. Located in the heart of the city, Lux Off Riverwalk sits adjacent to downtown Wichita, Delano District, the Arkansas River, and Highway US-54/400. Even with the rapid growth of multifamily properties within the Central Business District in recent years, the location of Lux Off Riverwalk stands out due to its unique ability to maintain a residential neighborhood setting, yet provide residents immediate access to all core area amenities. The property is just minutes from Intrust Bank Arena, Riverfront Stadium, Exploration Place, the downtown Advanced Learning Library, and the many restaurants throughout Old Town and Delano. The property is conveniently located ten minutes from Wichita State University and under five minutes from Friends University, Newman University, and the Kansas College of Osteopathic Medicine.

Lux Off Riverwalk has recently undergone a \$2M+ full renovation of the property. The extensive improvements include new electrical, plumbing, HVAC systems, exterior paint, roof repairs, window replacement, and the addition of amenities. These updates included full unit renovations, featuring granite countertops and stainless steel appliances along with many others which have significantly helped give the communities a more modern feel.

Lux Off Riverwalk Apartments provide investors with the opportunity to acquire quality multifamily assets with a stabilized operation that has undergone extensive recent capital improvements.



425 W Taft St



550 S Laclede St

# INVESTMENT HIGHLIGHTS

- **Completely Renovated 80-unit Apartment Community with an Exceptional Downtown Location:**

- Minutes away from all core area amenities including entertainment, restaurants, and retail
- Close proximity to four different universities

- **Strong Occupancy, Operations and Tenant Retention Following Renovations**

- **\$2M+ Full Renovation of Property Completed in 2023-2024:**

- Full kitchen remodels with new stainless-steel appliances, backsplash, cabinets, granite countertops, sinks and fixtures
- Complete bath remodels in all units with new hardware, fixtures & vanities and refinished tubs
- Exterior and interior doors replaced including new hardware
- New electrical:
  - » All panels replaced/reworked with new ground bar, additional breakers and new smoke/co detectors
  - » All outlets, gfcı outlets, switches and receptacles replaced
  - » New light fixtures and ceiling fans
- LVP flooring throughout all units with new baseboard
- Replacement of all water heaters with 28G Electric
- Full replacement of all PTAC units including hardwire kits, exhaust fan and vent
- Restriped, sealed, parking blocks in both parking lots
- Exterior paint on both buildings
- Roof replacement on Laclede building, roof repairs and gutter replacement on Taft building
- New windows throughout
- Stairs replaced with metal steps and handrails
- Addition of new amenities



*In November 2024 there was a fire caused by a vehicle at the Laclede building which led to fire and/or smoke damage to 10 of the units. An insurance claim has been filed for this incident, it is in process with the insurance adjuster and the property owner has hired an independent adjuster to represent their interests. Prior to a buyer closing on the property all of the damaged units will be restored to their previous condition or the insurance proceeds will be assigned to the buyer at closing. Since the fire, the property has operated at 100% occupancy on all occupiable units and rents have again increased on new leases and lease renewals.*

# 2 Property Overview

## OFFERING

<b>Price:</b>	\$6,250,000
<b>Cap Rate:</b>	7.16%
<b>NOI (Proforma):</b>	\$447,284

## PROPERTY DETAILS

<b>Total Units:</b>	80
<b>Occupancy:</b>	100% with a waiting list (February 2025, of leasable units post-fire) 93% (November 2024, prior to fire)
<b>Renovations:</b>	Full property renovations 2023-2024
<b>Buildings:</b>	3 total buildings on 2 properties
<b>Utilities:</b>	Tenant pays electric and \$85/month water, sewer and trash fee

## PROPERTIES

### 425 W Taft St | Wichita, KS 67213

<b>Year Built:</b>	1970 (renovated in 2023-2024)
<b>Units:</b>	40
<b>Unit Mix &amp; Rents:</b>	Studio: 24 units (400 SF), Rent - \$740 One-Bed One-Bath: 16 units (500 SF), Rent - \$840

### 550 S Laclede St | Wichita, KS 67213

<b>Year Built:</b>	1965 (renovated in 2023-2024)
<b>Units:</b>	40
<b>Unit Mix &amp; Rents:</b>	One-Bed One-Bath: 40 units (500 SF), Rent - \$840



## PROPERTY AMENITIES

Laundry Facilities

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On-Site Property Manager

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Covered Parking (Laclede Building)

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Riverside Views (Laclede Building)

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Outdoor Gazebo

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Fenced Dog Area

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## UNIT AMENITIES

Granite Countertops

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Stainless Steel Appliances

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Dishwasher, Refrigerator, Microwave, Oven/Range

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Breakfast Nook

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Luxury Vinyl Flooring

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Ceiling Fans

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Property Photos



Property Photos



# Floor Plans

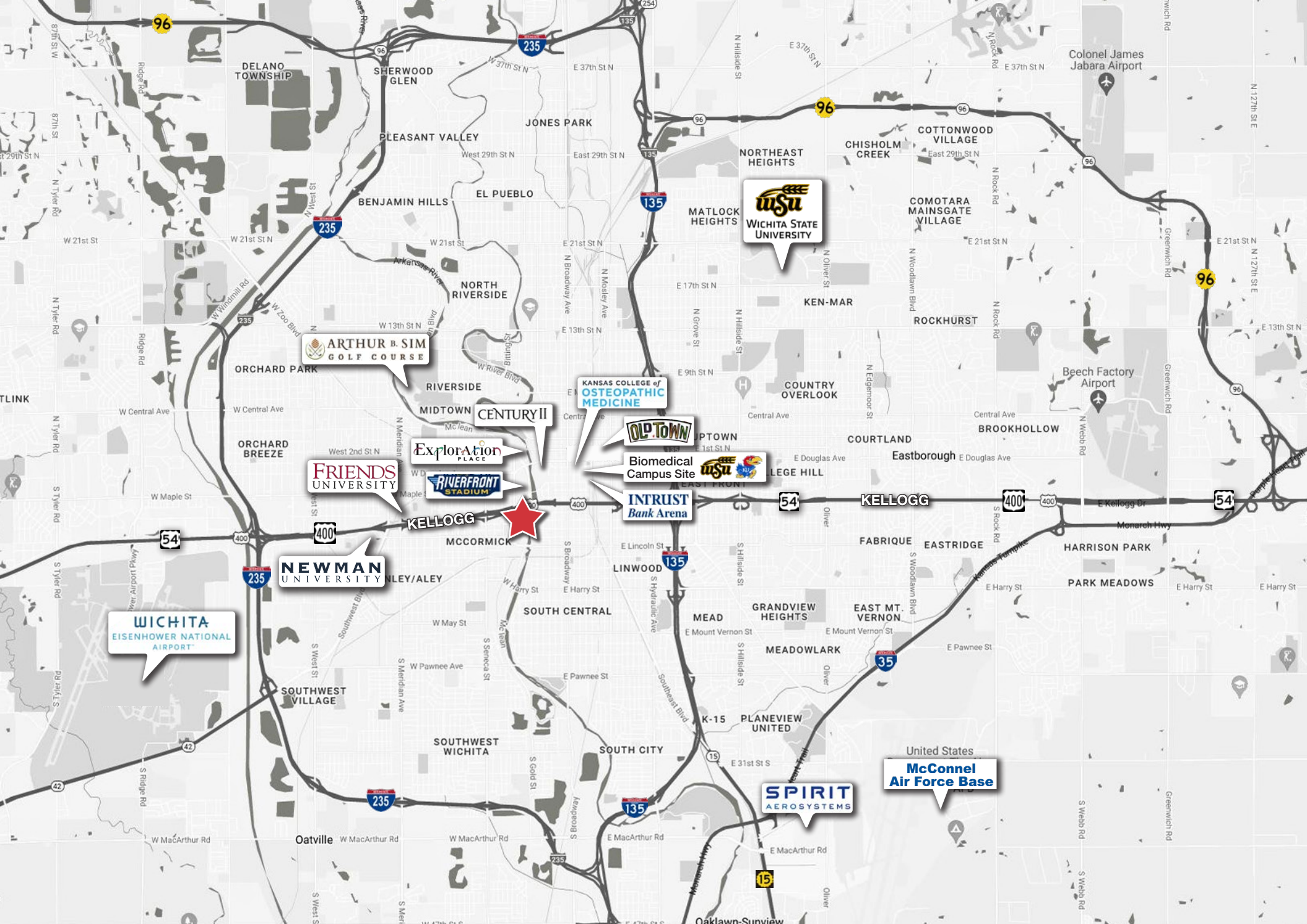
## STUDIO



## ONE BEDROOM







# WICHITA, KANSAS

## A Region with Top Talent & Opportunity for Growth

Nicknamed the Air Capital of the World, the City of Wichita is the economic hub of southcentral Kansas and northern Oklahoma, and the economy is anchored by a large manufacturing sector, including four aircraft assembly plants. The city of Wichita also contains the protein division headquarters for Cargill, the largest privately held company in the world, and the headquarters for Koch Industries, the second largest privately held company in the world. In addition to aircraft manufacturers, the Wichita MSA is home to McConnell Air Force Base, which employs nearly 7,000. While aircraft and manufacturing are important to the market, the local economy is also supported by healthcare and education. The service sector accounts for around 45 percent of jobs in the area and has seen growth in recent years which is projected to continue.



# #1

U.S. Manufacturing Metro

# #3

Engineering Hub in the U.S.

# 450+

Supplier Network



Founded in 1985, the National Institute for Aviation Research (NIAR) at Wichita State University is the largest aerospace research and development academic institution in the nation.



The National Center for Aviation Training (NCAT) is a world-class training facility that provides students the opportunity to receive hands-on, real-world training in general aviation manufacturing and aircraft and power plant mechanics.

## Home to Major Companies



Boeing

Cessna

Textron Aviation



# 3 Financial Information

## Lux Off Riverwalk Apartments - Wichita, KS Unit Mix & Current Rent

Unit Type	Units	Unit Mix	Sq. Ft.	Rentable Sq. Ft.	\$ Rent/ Unit	\$ Rent/ Sq. Ft.	Total Monthly Rent
Studio - 425 W Taft	24	30.0%	400	9,600	\$740	\$1.85	\$17,760
1 BR/1 BA - 425 W Taft	16	20.0%	500	8,000	\$840	\$1.68	\$13,440
1 BR/1 BA - 550 S Laclede	40	50.0%	500	20,000	\$840	\$1.68	\$33,600
<b>TOTAL/AVERAGE</b>	<b>80</b>	<b>100.0%</b>	<b>470</b>	<b>37,600</b>	<b>\$810</b>	<b>\$1.72</b>	<b>\$64,800</b>



# Income & Expense Statement

ANNUAL INCOME	T12	PER UNIT		PROFORMA	PER UNIT		
<b>Gross Potential Rental Income</b>	\$777,600	\$9,720		\$777,600	\$9,720		
Vacancy / Loss to Lease	(\$363,767)	(\$4,547)		(\$38,880)	(\$486)	5%	
<b>Effective Rental Income</b>	\$413,833	\$5,173		\$738,720	\$9,234		
<b>Other Income</b>							
Utility Income	\$30,392	\$380		\$77,520	\$969		
Laundry Income	\$8,037	\$100		\$10,000	\$125		
Misc. Other Income	\$31,583	\$395		\$31,583	\$395		
<b>Total Other Income</b>	\$70,012	\$875		\$119,103	\$1,489		
<b>Total Effective Gross Income</b>	\$483,845	\$6,048		\$857,823	\$10,723		

ANNUAL EXPENSES	T12	PER UNIT	% OF E.G.I.	PROFORMA	PER UNIT	% OF E.G.I.	MEDIAN MARKET DATA
							PER UNIT      % OF E.G.I.
<b>Real Estate Taxes</b>	\$27,048	\$338	5.6%	\$66,231	\$828	7.7%	\$474      6.8%
<b>Insurance</b>	\$37,392	\$467	7.7%	\$48,000	\$600	5.6%	\$398      5.2%
<b>Management &amp; Leasing Fees</b>	\$36,372	\$455	7.5%	\$51,469	\$643	6.0%	\$467      8.0%
<b>Utilities</b>							
Electric	\$7,868	\$98	1.6%	\$6,800	\$85	0.8%	\$149      1.9%
Gas	\$5,264	\$66	1.1%	\$5,264	\$66	0.6%	\$22      0.3%
Water	\$23,481	\$294	4.9%	\$26,000	\$325	3.0%	\$300      4.2%
<b>Total Utilities</b>	\$36,613	\$458	7.6%	\$38,064	\$476	4.4%	\$469      6.1%
<b>Repairs &amp; Maintenance</b>							
Landscaping	\$9,900	\$124	2.0%	\$9,900	\$124	1.2%	\$111      1.4%
Pest Control		\$0	0.0%	\$3,200	\$40	0.4%	\$39      0.5%
Trash Removal	\$9,458	\$118	2.0%	\$8,000	\$100	0.9%	\$85      1.2%
Cleaning	\$4,708	\$59	1.0%	\$4,708	\$59	0.5%	\$52      0.7%
Make-Ready (painting, flooring, etc.)	\$20,772	\$260	4.3%	\$10,000	\$125	1.2%	\$114      1.7%
Other Repairs & Maintenance	\$21,066	\$263	4.4%	\$32,000	\$400	3.7%	\$400      5.1%
<b>Total Repairs &amp; Maintenance</b>	\$65,904	\$824	13.6%	\$67,808	\$848	7.9%	\$977      13.4%
<b>General &amp; Administrative</b>							
Advertising / Promotions	\$58,565	\$732	12.1%	\$8,000	\$100	0.9%	\$75      1.0%
Misc. General & Administrative	\$27,947	\$349	5.8%	\$20,000	\$250	2.3%	\$200      2.5%
<b>Total General &amp; Administrative</b>	\$86,512	\$1,081	17.9%	\$28,000	\$350	5.8%	\$275      3.4%
<b>Salaries &amp; Payroll</b>							
On-Site Management Payroll	\$49,525	\$619	10.2%	\$49,525	\$619	5.8%	\$448      5.1%
Maintenance	\$44,807	\$560	9.3%	\$44,807	\$560	5.2%	\$460      5.2%
Miscellaneous	\$16,634	\$208	3.4%	\$16,634	\$208	1.9%	\$172      2.2%
<b>Total Salaries &amp; Payroll</b>	\$110,966	\$1,387	22.9%	\$110,966	\$1,387	22.9%	\$1,062      12.8%
<b>Total Expenses</b>	\$400,807	\$5,010	82.84%	\$410,539	\$238,214	47.86%	\$3,768      45.0%
<b>Net Operating Income</b>	\$83,038	\$1,038	17.16%	\$447,284	\$259,535	52.14%	

## Cash Flow Assumptions

Income & Expense Estimates	
<b>Gross Potential Rental Income</b>	Based on current asking rents
<b>Vacancy / Loss to Lease</b>	5% of Gross Potential Rental Income
<b>Utility Income</b>	\$85 /unit monthly, less vacancy
<b>Laundry Income</b>	\$125 /unit based on June-Sept 2024 average
<b>Misc. Other Income</b>	T12 actual
<b>Real Estate Taxes</b>	See "Real Estate Tax Estimate" below
<b>Insurance</b>	\$600 /unit based on market averages
<b>Management &amp; Leasing Fees</b>	6% of Effective Gross Income
<b>Electric</b>	\$85 /unit based on June-Sept 2024 average
<b>Gas</b>	T12 actual
<b>Water</b>	\$325 /unit based on June-Sept 2024 average
<b>Landscaping</b>	T12 actual
<b>Pest Control</b>	\$40 /unit based on market averages
<b>Trash Removal</b>	\$100 /unit based on June-Sept 2024 average
<b>Cleaning</b>	T12 actual
<b>Make-Ready</b>	\$125 /unit based on market averages
<b>Other Repairs &amp; Maintenance</b>	\$400 /unit based on market averages
<b>Advertising/Promotions</b>	\$100 /unit based on market averages
<b>Misc. General &amp; Administrative</b>	\$250 /unit based on market averages
<b>On-Site Management Payroll</b>	T12 actual, includes free rent on manager's unit
<b>Maintenance</b>	T12 actual
<b>Miscellaneous</b>	T12 actual

Real Estate Tax Estimate	
Appraised Value	\$5,000,000
Assessed Value	\$575,000
Mill Levy	115.1850
General Taxes	\$66,231



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