



# BROADWAY & BEN DAY LOFTS

52-UNITS | TWO PROPERTIES  
LEAVENWORTH, KANSAS  
OFFERING MEMORANDUM

Marcus & Millichap



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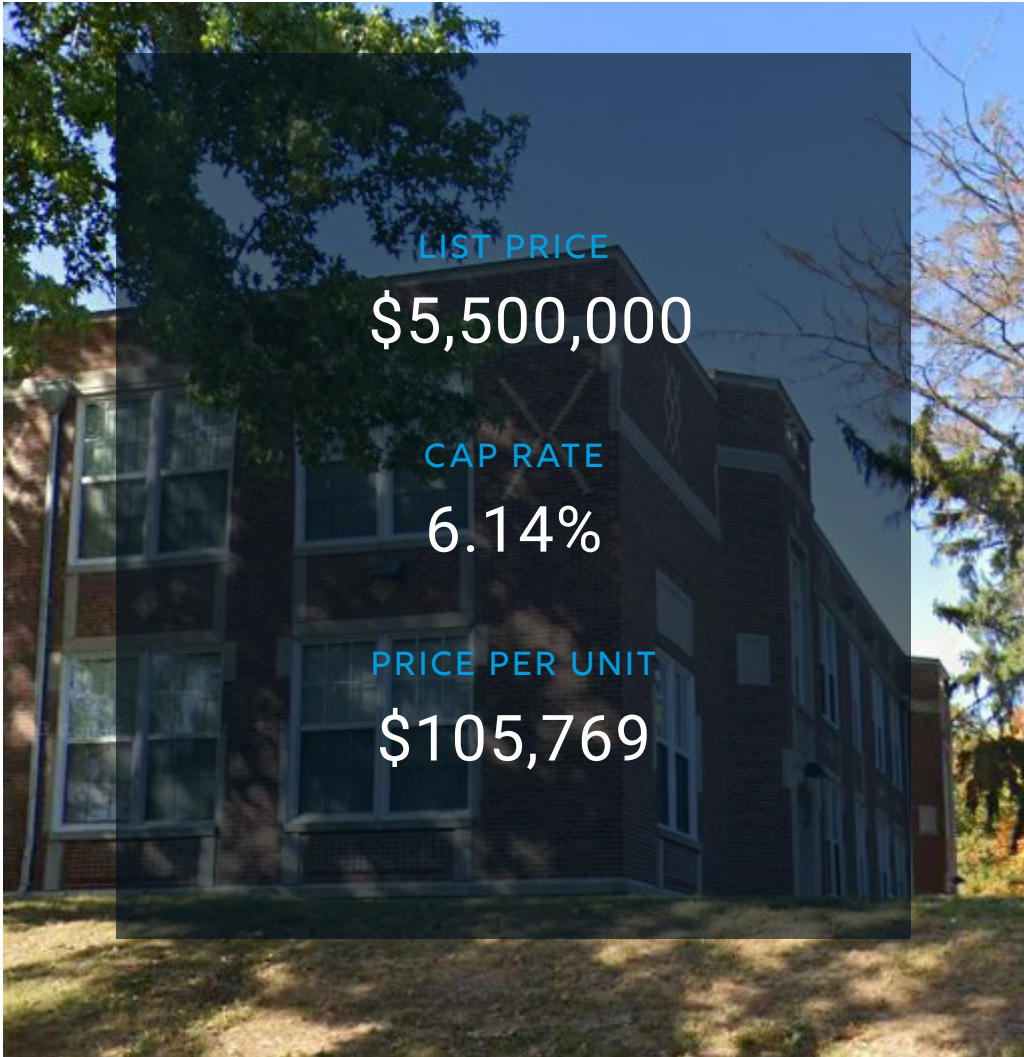
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Broadway & Ben Day

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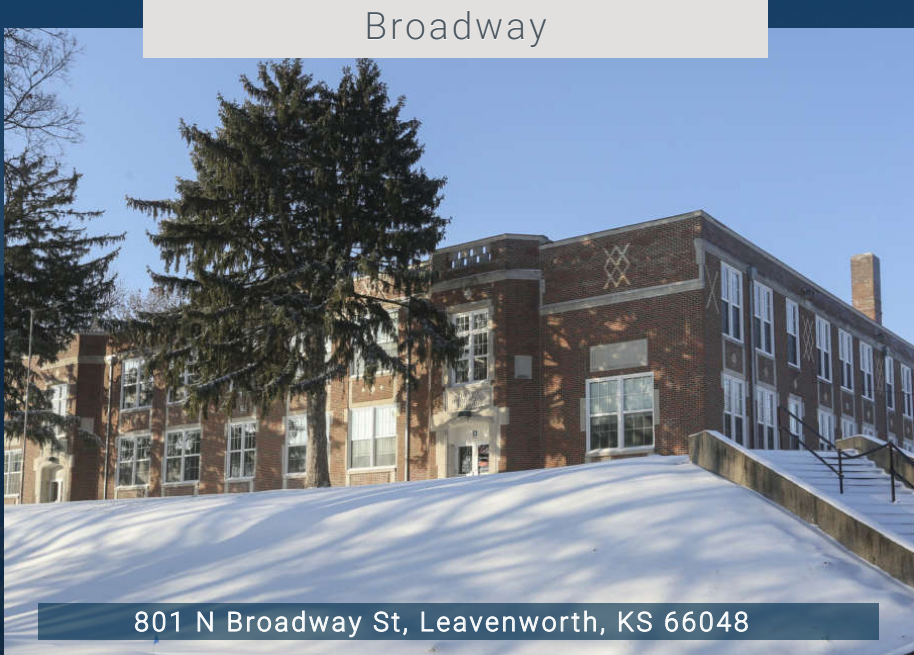
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Broadway

LIST PRICE  
\$2,855,770

CAP RATE  
5.79%

PRICE PER UNIT  
\$105,769

Number of Units	27
Number of Buildings	1
Number of Stories	3
Year Built	1922
Acreage	1.80
Rentable SF	17,918
Type of Ownership	Fee Simple

Parking	17 Carports / 26 Surface
Utilities: Water	Master Metered
Utilities: Electric	Individually Metered
Utilities: Gas	Master Metered
Construction	Brick Masonry
Roof	Built Up
Laundry Facilities	In Unit



Ben Day

LIST PRICE  
\$2,644,230

CAP RATE  
6.50%

PRICE PER UNIT  
\$105,769

Number of Units	25
Number of Buildings	1
Number of Stories	3
Year Built	1922
Acreage	1.67
Rentable SF	18,333
Type of Ownership	Fee Simple

Parking	37 Surface Spaces
Utilities: Water	Master Metered
Utilities: Electric	Individually Metered
Utilities: Gas	Master Metered
Construction	Brick Masonry
Roof	Built Up
Laundry Facilities	On-Site Facilities





BROADWAY LOFTS  
801 N BROADWAY ST







BEN DAY LOFTS  
1100 3RD AVE





# LEAVENWORTH OVERVIEW

In 1854, Leavenworth, also known as “the first city of Kansas,” was established along the Missouri River in northeastern Kansas. Leavenworth is in the Kansas City metropolitan area about 20 miles northwest of downtown Kansas City and sits at the intersection of U.S. Route 73 and Kansas Highway 92. The city was founded around Fort Leavenworth, which was built in 1827 and is the oldest permanent settlement in Kansas. The city’s cost of living is relatively low, ranking at 83.1 compared to the national index average of 100. During the last 30 years, Leavenworth County’s population has grown by 27% to over 81,750 people. According to a Wichita State University Study on the population growth of counties in Kansas, Leavenworth County’s population is projected to grow by 48% over the next 50 years, which is significantly higher than the projected average for the state of Kansas of 22%.

Multifamily housing in Leavenworth makes up about 20% of the housing stock in the area, and area residents are increasingly choosing to rent instead of buying a home. Beyond Fort Leavenworth, Leavenworth is home to the University of Saint Mary, the Dwight D. Eisenhower Veterans Affairs Medical Center, and five prisons, including the U.S. Federal Penitentiary. Residents of Leavenworth enjoy shopping and dining in Leavenworth’s historic district, which features 28 blocks of locally owned stores and restaurants.





# LEAVENWORTH ECONOMIC DRIVERS

## TOP EMPLOYMENT DRIVERS IN LEAVENWORTH COUNTY:

Fort Leavenworth – **8,607** Employees

VA Medical Center – **847** Employees

Leavenworth School District – **640** Employees

University of Saint Mary – **476** Employees

Lansing Correctional Facility – **442** Employees

Leavenworth County – **429** Employees

VA-CPAC – **420** Employees

Walmart Supercenter – **350** Employees





# LEAVENWORTH 2030 COMPREHENSIVE PLAN

**Leavenworth’s Comprehensive Plan** was developed to guide the city forward through development and growth by preserving the city’s rich history as well as addressing changes that will be necessary to grow the city over the next ten years and beyond.

The goals of the plan are as follows:

- **Establish community neighborhoods that are attractive, diverse, and offer affordable housing options.**
- **Provide attractive community spaces, corridors, and increase programming options.**
- **Increase activities for all ages – especially youth and families.**
- **Enhance public transportation, attain and maintain high quality road infrastructure, and improve community appearance.**
- **Ensure services and funding for all – aging, mental, and physical needs.**



**Initiatives to grow Leavenworth are already in motion:**

- **In 2018, the City of Leavenworth and Leavenworth County brought 80-acres of shovel ready land to the market. The \$9.7 million project known as the Leavenworth Business and Technology Park will be fully operated by the City of Leavenworth and the Leavenworth County Development Corporation (LCDC). Prospects will be able to develop two 50-acre lots and benefit from property tax abatements.**
- **The city initiated a Neighborhood Revitalization Area plan, that will be in the area within Metropolitan Street, 10th Street, Spruce Street, and the Missouri River. The plan is designed to encourage new investment into blighted areas and offers a property rebate of 95% of the actual property tax increase associated with property improvements made in the designated area. The rebate is paid to property owners each year for anywhere from five to ten years, depending on the property’s valuation increase.**





# THE UNITED STATES ARMY GARRISON FORT LEAVENWORTH

The United States Army Garrison Fort Leavenworth is the oldest active military reservation west of the Mississippi River. The fort is known as the “intellectual center” of the Army because much of its mission involves training. Today, the Garrison supports the US Army Training and Doctrine Command (TRADOC) by managing and maintaining the home of the US Army Combined Arms Center (CAC). CAC’s mission reviled around functional training, leader development and education, collective training, doctrine, training support, and lessons learned. The CAC has five major subordinate organizations all located at Fort Leavenworth:

- The U.S. Army Command and General Staff College
- The Center for Army Lessons Learned
- The Combined Arms Doctrine Directorate
- The Combined Arms Center-Training
- TRADOC Program Integration Office-Battle Command



The Garrison supports numerous tenant organizations such as the United States Army Command and General Staff College and the Foreign Military Studies Office. The Fort is also home to the National Simulation Center, the Army Corrections Complex, Sherman Army Airfield, Fort Leavenworth National Cemetery, and several other training facilities.

- In 2014, a new regional simulation center found its home at Fort Leavenworth. The center houses the hardware, software, and technology that simulate a battle. It provides corps and divisions with training simulations that allow commanders and staffs to exercise mission command. During these exercises, commanders and their staff receive simulated battlefield results such as casualties, troop movements, and other data just as if they were in a real battle.
- The Fort supports approximately 5,383 active-duty military personnel (all branches), 90 international officers, 5,200 family members, 2,150 Department of the Army Civilians, and a large military retiree community.
- The Fort, known as the “Best Hometown in the Army” provides 36% of civilian jobs and is home to miliary offers and high-ranking military personnel.

**5,600 ACRES**

**5,383 ACTIVE-DUTY  
PERSONNEL**

**36% OF CIVILIAN JOBS**

*\* Federal per diem rates for 2025 are \$135 per month in Leavenworth County. Many officers, active duty personnel, and other government staff are well-qualified tenants for properties in the area, supported by per diem rates for federal employees.*



# THRIVING LOCAL ECONOMY & DIVERSE JOB MARKET

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial, and cultural hub. The market consists of 14 counties, including Leavenworth County, and is home to about 2.1 million residents.

## TOP EMPLOYERS IN KANSAS CITY







MASTER COMPLEXITY™

TECHNOLOGY • STRATEGIC ADVISORY • OPERATIONS



# KANSAS CITY'S ECONOMY

Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. The increased flow of goods from Mexico will drive intermodal growth in the region.

Lower costs of living and doing business as well as an educated workforce attract corporations and job seekers to the metro. Several local firms were on the Fortune 1,000 list last year, and Seaboard received the highest rank.

Other expanding industries in the metro area include finance and insurance, engineering and life sciences, manufacturing, and information technology.





INVESTMENT HIGHLIGHTS

# KANSAS CITY INTERNATIONAL AIRPORT “KCI” - 10 MILES FROM LEAVENWORTH

At over one million square feet, the Kansas City International Airport Single Terminal is the largest single infrastructure project in the City’s history. It will have a profound and lasting impact on the region in the form of new jobs, opportunities for local and small businesses, and a first-class traveler experience for airport users. It is a \$1.5 billion investment which will attract and retain major tech and other business headquarters.

Completed in early 2023, KCI now features 40 gates with the ability to expand to 50 in the future. The project also includes 6,200-car parking structure along landside and airside improvements.

The new terminal will support more efficient airline operations and will allow airport users to enjoy the convenience of modern air travel in a facility with updated technology and amenities, close parking, spacious gate areas, and ample food and beverage options.



**1,000,000 SQUARE FEET**

**40 GATES**

**\$1.5 BILLION  
INVESTMENT**





# BROADWAY DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	9,207	33,375	44,458
2023 Estimate			
Total Population	9,086	32,492	43,452
2020 Census			
Total Population	9,190	32,073	43,159
2010 Census			
Total Population	9,114	30,526	40,967
Daytime Population			
2023 Estimate	8,853	31,816	41,298
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,538	12,449	16,070
2023 Estimate			
Total Households	3,469	12,068	15,628
Average (Mean) Household Size	2.1	2.5	2.5
2020 Census			
Total Households	3,413	11,820	15,338
2010 Census			
Total Households	3,275	11,180	14,410
Growth 2023-2028	2.0%	3.2%	2.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	4,282	14,011	17,901
2023 Estimate	4,179	13,583	17,402
Owner Occupied	1,371	5,860	8,494
Renter Occupied	2,098	6,208	7,134
Vacant	710	1,515	1,773
Persons in Units			
2023 Estimate Total Occupied Units	3,469	12,068	15,628
1 Person Units	43.9%	30.1%	28.6%
2 Person Units	28.1%	31.0%	32.0%
3 Person Units	11.8%	15.1%	15.4%
4 Person Units	8.7%	13.2%	13.8%
5 Person Units	5.0%	7.0%	6.8%
6+ Person Units	2.5%	3.6%	3.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.6%	3.2%	4.3%
\$150,000-\$199,999	1.9%	5.1%	6.2%
\$100,000-\$149,999	9.3%	15.1%	17.3%
\$75,000-\$99,999	9.0%	13.9%	14.4%
\$50,000-\$74,999	14.2%	16.7%	15.9%
\$35,000-\$49,999	16.2%	14.4%	13.5%
\$25,000-\$34,999	12.2%	9.3%	8.3%
\$15,000-\$24,999	13.6%	9.2%	8.2%
Under \$15,000	21.0%	13.1%	11.8%
Average Household Income	\$54,447	\$72,307	\$80,626
Median Household Income	\$37,920	\$55,202	\$61,973
Per Capita Income	\$23,506	\$28,251	\$30,379
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	9,086	32,492	43,452
Under 20	22.4%	26.7%	26.4%
20 to 34 Years	26.6%	21.7%	20.8%
35 to 39 Years	9.5%	8.4%	8.1%
40 to 49 Years	13.7%	12.6%	13.0%
50 to 64 Years	16.5%	16.7%	17.4%
Age 65+	11.4%	13.9%	14.4%
Median Age	35.5	35.9	36.7
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,493	21,916	29,436
Elementary (0-8)	3.7%	2.4%	2.2%
Some High School (9-11)	8.7%	5.5%	5.2%
High School Graduate (12)	35.2%	28.8%	28.3%
Some College (13-15)	25.4%	23.0%	22.7%
Associate Degree Only	8.9%	7.9%	7.9%
Bachelor's Degree Only	10.4%	17.5%	18.3%
Graduate Degree	7.7%	14.8%	15.5%
Population by Gender			
2023 Estimate Total Population	9,086	32,492	43,452
Male Population	59.0%	54.0%	54.0%
Female Population	41.0%	46.0%	46.0%

## DEMOGRAPHICS HIGHLIGHTS

(WITHIN 1 MILE)



\$54,447

AVERAGE HOUSEHOLD  
INCOME



18.1%

PERCENTAGE OF POPULATION WITH A  
BACHELORS DEGREE OR HIGHER



2.0%

PROJECTED HOUSEHOLD GROWTH  
(2023-2028)



35.5 Y/O

MEDIAN AGE



# BEN DAY DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	7,861	36,324	49,019
2023 Estimate			
Total Population	7,710	35,465	47,965
2020 Census			
Total Population	7,556	35,310	47,549
2010 Census			
Total Population	7,472	33,338	45,769
Daytime Population			
2023 Estimate	6,395	33,515	45,163
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,636	13,455	17,082
2023 Estimate			
Total Households	3,555	13,073	16,621
Average (Mean) Household Size	2.2	2.5	2.5
2020 Census			
Total Households	3,501	12,823	16,318
2010 Census			
Total Households	3,344	12,103	15,271
Growth 2023-2028	2.3%	2.9%	2.8%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	4,162	15,059	18,952
2023 Estimate	4,069	14,629	18,435
Owner Occupied	1,851	6,754	9,226
Renter Occupied	1,704	6,320	7,395
Vacant	514	1,556	1,814
Persons in Units			
2023 Estimate Total Occupied Units	3,555	13,073	16,621
1 Person Units	38.3%	30.1%	27.7%
2 Person Units	31.2%	31.8%	32.3%
3 Person Units	14.1%	15.0%	15.6%
4 Person Units	8.8%	13.0%	14.0%
5 Person Units	4.6%	6.6%	6.9%
6+ Person Units	3.0%	3.4%	3.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.4%	3.8%	4.6%
\$150,000-\$199,999	2.9%	5.6%	6.8%
\$100,000-\$149,999	11.6%	15.9%	17.9%
\$75,000-\$99,999	11.7%	14.0%	14.5%
\$50,000-\$74,999	17.1%	16.1%	15.8%
\$35,000-\$49,999	16.6%	14.1%	13.3%
\$25,000-\$34,999	9.6%	9.0%	8.0%
\$15,000-\$24,999	11.8%	8.9%	7.8%
Under \$15,000	16.4%	12.7%	11.3%
Average Household Income	\$61,286	\$76,138	\$83,629
Median Household Income	\$46,078	\$57,283	\$64,282
Per Capita Income	\$28,335	\$29,535	\$30,550
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	7,710	35,465	47,965
Under 20	26.7%	26.1%	25.6%
20 to 34 Years	21.4%	21.7%	21.4%
35 to 39 Years	7.4%	8.3%	8.2%
40 to 49 Years	11.5%	12.6%	13.3%
50 to 64 Years	17.8%	16.9%	17.5%
Age 65+	15.2%	14.5%	13.9%
Median Age	36.2	36.3	36.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	5,192	24,089	32,763
Elementary (0-8)	2.6%	2.4%	2.1%
Some High School (9-11)	5.3%	5.6%	5.4%
High School Graduate (12)	30.1%	29.0%	28.8%
Some College (13-15)	25.7%	22.7%	22.8%
Associate Degree Only	9.2%	7.8%	7.9%
Bachelor's Degree Only	15.1%	17.5%	18.0%
Graduate Degree	12.2%	14.9%	15.0%
Population by Gender			
2023 Estimate Total Population	7,710	35,465	47,965
Male Population	51.0%	54.2%	55.3%
Female Population	49.0%	45.8%	44.7%

## DEMOGRAPHICS HIGHLIGHTS

(WITHIN 1 MILE)



\$61,286

AVERAGE HOUSEHOLD  
INCOME



27.3%

PERCENTAGE OF POPULATION WITH A  
BACHELORS DEGREE OR HIGHER



2.3%

PROJECTED HOUSEHOLD GROWTH  
(2023-2028)



36.2 Y/O

MEDIAN AGE



# RENT vs. OWN

Home sales within Leavenworth, Kansas within the last 365 days averaged \$236,107, creating high barriers to home ownership in the area, where renting at the Ben Day Lofts or Broadway Lofts is 42% less expensive than buying a home in the area. The Ben Day and Broadway Lofts are surrounded by excellent area demographics that support future rent growth and are well located in Leavenworth. Additionally, based on average proforma rents, rents at the Ben Day Lofts and Broadway Lofts can increase by over 37 percent before surpassing affordability thresholds, based on target affordability being 30% of average household income.



RENT VS. OWNERSHIP ANALYSIS		AVERAGE HOME PRICE
Avg. Sales Price of Homes Within 1 Mile		\$236,107
Equity (10%)		\$23,611
Debt		\$212,496
Rate		7.00%
Term		30
PMI (1%)		\$177
Payment		\$1,414
Taxes		\$104.28
Home Insurance		\$100.00
Total Monthly Cost		\$1,795
Average Proforma Rent		\$1,046
Monthly Discount to Ownership		-\$748.66

\*Average Home Price Derived From Avg. Close Price of Homes within Leavenworth in the Last 365 Days.

Average HH Income Within 1 Mile of Subject	\$57,735
Average Proforma Rent	\$1,046
Rent to Income	22%
Mortgage to Income, Avg. HH Income	37%

AFFORDABILITY ANALYSIS	
Average Income: 1 Mile Radius	\$57,735
Target Affordability %	30%
Target Affordable Monthly Rent	\$1,443
Avg. Monthly Rent	\$1,046
\$ Disparity	\$397
Increase Allowable to Surpass Affordability	37.9%



# BROADWAY & BEN DAY LOFTS

01

PROPERTY ANALYSIS

Marcus & Millichap



# FINANCIAL SUMMARY

PRICE		\$2,855,770	MARKET LOAN		1ST LOAN	RETURNS	CURRENT	YEAR 1
Down Payment		\$1,040,770	Interest Rate		5.94%	CAP Rate	5.79%	6.67%
Number of Units	27		Amortization Period		30 Years	GRM	9.85	8.91
Price Per Unit		\$105,769	Months of Interest Only		60 Months	Cash-on-Cash	5.54%	7.95%
Price Per SqFt		\$154.22	Annual Loan Constant		7.15%	Debt Coverage Ratio	1.53	1.77
Rentable SqFt	18,518		Loan Term		10 Years			
Lot Size	1.80 Acres		Loan to Value		64%			
Approx. Year Built	1922		Loan Amount		\$1,815,000			
			Down Payment		\$1,040,770			
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS		MARKET RENTS			
4	Studio	451	\$668		\$837			
9	One Bedroom	683	\$882		\$999			
14	Two Bedroom	755	\$986		\$1,099			

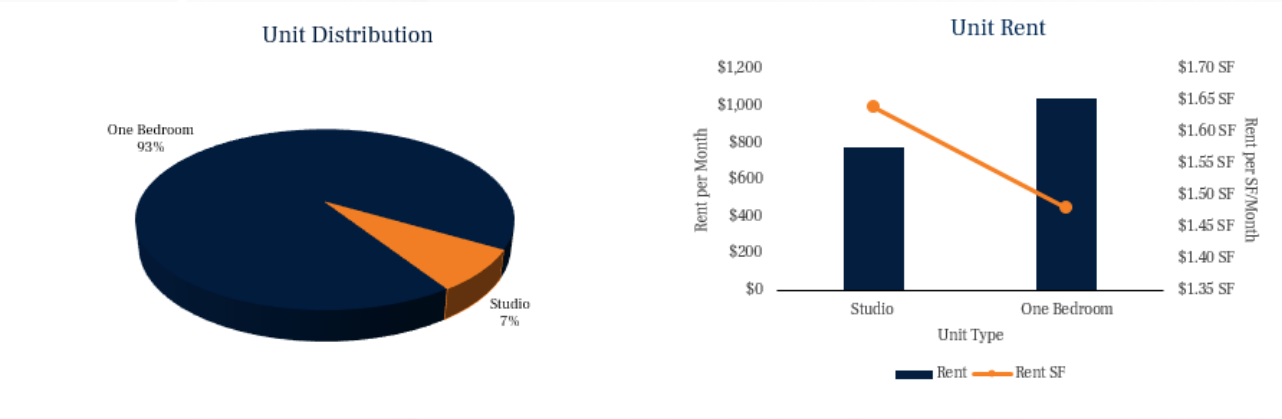




BROADWAY

UNIT MIX

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT			POTENTIAL		
				Avg. Rent	Avg. Rent/SF	Monthly Income	Avg. Rent	Avg. Rent/SF	Monthly Income
Studio/1 Bath	4	451	\$565 - \$750	\$668	\$1.48	\$2,670	\$837	\$1.86	\$3,349
1 Bed/1 Bath	9	683	\$800 - \$999	\$867	\$1.27	\$7,802	\$999	\$1.46	\$8,991
2 Bed/1 Bath	14	755	\$925 - \$1,099	\$978	\$1.30	\$13,688	\$1,099	\$1.46	\$15,386
TOTALS/WEIGHTED AVERAGES	27	686		\$895	\$1.30	\$24,160	\$1,027	\$1.50	\$27,726



NOTES TO OPERATING STATEMENT

- [1]Year 1 Loss to Lease Assumes a 50% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.
- [2]Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 3.0%.
- [3]Year 1 Utility Bill Back Assumes that New Ownership Bills Trash Expense Back to Resident's as well, in Addition to All Other Utilities.
- [4]Year 1 Real Estate Taxes Assumes that Real Estate Taxes Grows at a Rate of 3.0%.
- [5]Current and Year 1 Operating Reserves is Underwritten to a Market Standard of \$250/Unit.
- [6]Current and Year 1 Management Fee is Underwritten to a Market Standard of 6.5%.



# OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	330,420		340,333			12,605	18.38
Loss / Gain to Lease	(38,918)	11.8%	(20,043)	5.9%	[1]	(742)	(1.08)
Gross Current Rent	291,503		320,290			11,863	17.30
Physical Vacancy	(8,745)	3.0%	(9,609)	3.0%	[2]	(356)	(0.52)
TOTAL VACANCY	(\$8,745)	3.0%	(\$9,609)	3.0%		(\$356)	(\$1)
Effective Rental Income	282,757		310,681			11,507	16.78
Utility Bill-Back	54,048		55,669		[3]	2,062	3.01
TOTAL OTHER INCOME	\$54,048		\$55,669			\$2,062	\$3.01
EFFECTIVE GROSS INCOME	\$336,805		\$366,351			\$13,569	\$19.78
EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	12,408		12,780		[4]	473	0.69
Insurance	23,853		24,569			910	1.33
Utilities - Electric	26,150		26,934			998	1.45
Utilities - Water & Sewer	20,826		21,451			794	1.16
Utilities - Gas	4,727		4,869			180	0.26
Trash Removal & Utility Monitoring	12,410		12,782			473	0.69
Repairs & Maintenance	27,224		28,041			1,039	1.51
Contract Services	14,660		15,100			559	0.82
Marketing & Advertising	1,335		1,375			51	0.07
General & Administrative	2,908		2,995			111	0.16
Professional Fees	2,730		2,812			104	0.15
Operating Reserves	6,750		6,750		[5]	250	0.36
Management Fee	24,196	7.0%	26,418	7.0%	[6]	978	1.43
TOTAL EXPENSES	\$180,178		\$186,877			\$6,921	\$10.09
EXPENSES AS % OF EGI	52.1%		49.5%				
NET OPERATING INCOME	\$165,480		\$190,529			\$7,057	\$10.29
Adjusted NOI (Reserves Added Back)	\$172,230		\$197,279				





CASH FLOW

INCOME	CURRENT	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	332,712	342,693	352,974	363,563	374,470	385,704	397,276	409,194	421,470	434,114	447,137
Loss / Gain to Lease	(42,797)	(22,041)	(7,059)	(3,636)	(3,745)	(3,857)	(3,973)	(4,092)	(4,215)	(4,341)	(4,471)
Gross Current Rent	289,915	320,653	345,915	359,928	370,726	381,847	393,303	405,102	417,255	429,773	442,666
Physical Vacancy	(8,697)	(9,620)	(17,296)	(17,996)	(18,536)	(19,092)	(19,665)	(20,255)	(20,863)	(21,489)	(22,133)
TOTAL VACANCY	(8,697)	(9,620)	(17,296)	(17,996)	(18,536)	(19,092)	(19,665)	(20,255)	(20,863)	(21,489)	(22,133)
Effective Rental Income	281,217	311,033	328,619	341,931	352,189	362,755	373,638	384,847	396,392	408,284	420,532
Utility Bill-Back	64,440	66,373	68,364	70,415	72,528	74,704	76,945	79,253	81,631	84,080	86,602
TOTAL OTHER INCOME	64,440	66,373	68,364	70,415	72,528	74,704	76,945	79,253	81,631	84,080	86,602
EFFECTIVE GROSS INCOME	345,657	377,406	396,983	412,347	424,717	437,459	450,582	464,100	478,023	492,364	507,134
EXPENSES											
Operating Expenses	(61,268)	(63,106)	(64,999)	(66,949)	(68,957)	(71,026)	(73,157)	(75,351)	(77,612)	(79,940)	(82,339)
Real Estate Taxes	(12,408)	(12,780)	(13,036)	(13,297)	(13,562)	(13,834)	(14,110)	(14,393)	(14,680)	(14,974)	(15,274)
Insurance	(23,853)	(24,569)	(25,306)	(26,065)	(26,847)	(27,652)	(28,482)	(29,336)	(30,216)	(31,123)	(32,056)
Utilities	(51,703)	(53,254)	(54,852)	(56,497)	(58,192)	(59,938)	(61,736)	(63,588)	(65,496)	(67,461)	(69,485)
Management Fee	(24,196)	(26,418)	(27,789)	(28,864)	(29,730)	(30,622)	(31,541)	(32,487)	(33,462)	(34,465)	(35,499)
Total Expenses	(173,428)	(180,127)	(185,981)	(191,672)	(197,289)	(203,072)	(209,026)	(215,156)	(221,466)	(227,963)	(234,653)
Operating Reserves	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)	(6,750)
NET OPERATING INCOME	165,480	190,529	204,252	213,925	220,678	227,637	234,806	242,194	249,807	257,650	265,732
PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(2,855,770)										4,088,181
Cash Flow Before Debt Financing		190,529	204,252	213,925	220,678	227,637	234,806	242,194	249,807	257,650	4,353,913
DEBT FINANCING											
Loan Amount	1,815,000										
Remaining Balance											
Loan Origination Fees	(18,150)										
Prepayment Penalty											
Closing Costs											(163,527)
Debt Service - Interest		(107,811)	(107,811)	(107,811)	(107,811)	(107,811)	(107,204)	(105,828)	(104,368)	(102,819)	(101,176)
Debt Service - Principal							(22,539)	(23,915)	(25,375)	(26,924)	(28,567)
Cash Flow After Debt Financing	(1,058,920)	82,718	96,441	106,114	112,867	119,826	105,063	112,451	120,063	127,907	4,060,643
Debt Coverage Ratio		1.77	1.89	1.98	2.05	2.11	1.81	1.87	1.93	1.99	2.05
INVESTOR RETURN											
IRR-Unleveraged		0.00%			10.98%	10.79%	10.67%	10.58%	10.51%	10.46%	10.17%
IRR-Leveraged		7.81%			18.04%	17.44%	17.00%	16.64%	16.34%	16.08%	15.39%
Capitalization Rate		6.67%	7.15%	7.49%	7.73%	7.97%	8.22%	8.48%	8.75%	9.02%	9.31%



# FINANCIAL SUMMARY

PRICE	\$2,644,230	MARKET LOAN	1ST LOAN
Down Payment	\$769,230	Interest Rate	5.94%
Number of Units	25	Amortization Period	30 Years
Price Per Unit	\$105,769	Months of Interest Only	60 Months
Price Per SqFt	\$144.23	Annual Loan Constant	7.15%
Rentable SqFt	18,333	Loan Term	10 Years
Lot Size	1.67 Acres	Loan to Value	71%
Approx. Year Built	1922	Loan Amount	\$1,875,000
		Down Payment	\$769,230

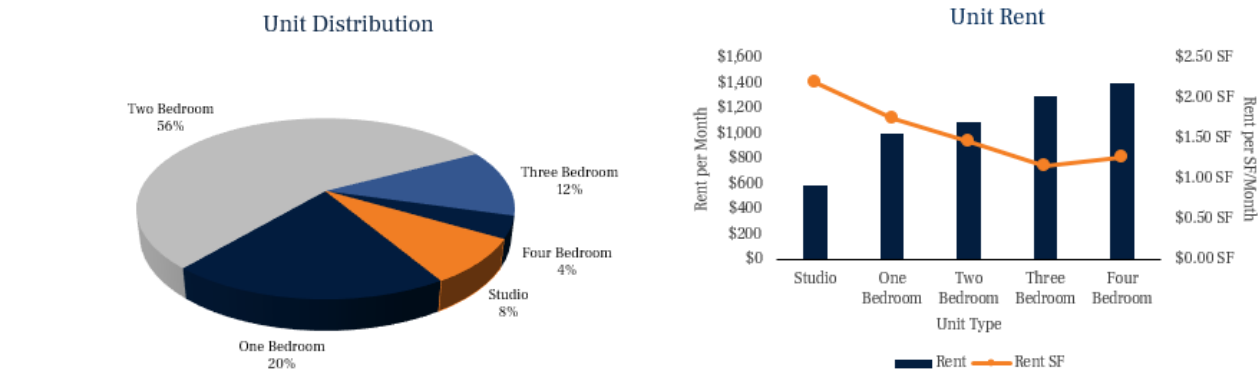
RETURNS	CURRENT	YEAR 1
CAP Rate	6.50%	7.33%
GRM	9.20	8.42
Cash-on-Cash	7.88%	10.71%
Debt Coverage Ratio	1.54	1.74

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
2	Studio	270	\$573	\$595
5	One Bedroom	569	\$870	\$999
14	Two Bedroom	750	\$991	\$1,099
3	Three Bedroom	1,117	\$1,166	\$1,299
1	Four Bedroom	1,100	\$1,095	\$1,399





Unit Type	# of Units	Avg. SF	Rental Range	CURRENT			POTENTIAL		
				Avg. Rent	Avg. Rent/SF	Monthly Income	Avg. Rent	Avg. Rent/SF	Monthly Income
Studio / 1 Bath	2	270	\$550 - \$595	\$573	\$2.12	\$1,145	\$595	\$2.20	\$1,190
1 Bed / 1 Bath	5	569	\$650 - \$1,054	\$870	\$1.53	\$4,351	\$999	\$1.76	\$4,995
2 Bed / 1 Bath	14	750	\$700 - \$1,236	\$991	\$1.32	\$13,868	\$1,099	\$1.47	\$15,386
3 Bed / 1 Bath	3	1,117	\$1,050 - \$1,373	\$1,166	\$1.04	\$3,498	\$1,299	\$1.16	\$3,897
4 Bed / 1 Bath	1	1,100	\$1,095 - \$1,095	\$1,095	\$1.00	\$1,095	\$1,399	\$1.27	\$1,399
TOTALS/WEIGHTED AVERAGES				\$958	\$1.31	\$23,957	\$1,075	\$1.47	\$26,867
GROSS ANNUALIZED RENTS				\$287,484			\$322,404		



NOTES TO OPERATING STATEMENT

- [1]Year 1 Loss to Lease Assumes a 50% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.
- [2]Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 3.0%.
- [3]Year 1 Utility Bill Back Assumes that New Ownership Bills Trash Expense Back to Resident's as well, in Addition to All Other Utilities.
- [4]Year 1 Real Estate Taxes Assumes that Real Estate Taxes Grows at a Rate of 3.0%.
- [5]Current and Year 1 Operating Reserves is Underwritten to a Market Standard of \$250/ Unit.
- [6]Current and Year 1 Management Fee is Underwritten to a Market Standard of 6.0%.



# OPERATING STATEMENT

INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	322,404		332,076			13,283	18.11
Loss / Gain to Lease	(34,920)	10.8%	(17,984)	5.4%	[1]	(719)	(0.98)
Gross Current Rent	287,484		314,092			12,564	17.13
Physical Vacancy	(8,625)	3.0%	(9,423)	3.0%	[2]	(377)	(0.51)
TOTAL VACANCY	(\$8,625)	3.0%	(\$9,423)	3.0%		(\$377)	(\$1)
Effective Rental Income	278,859		304,670			12,187	16.62
Utility Bill-Back	41,772		43,025		[3]	1,721	2.35
TOTAL OTHER INCOME	\$41,772		\$43,025			\$1,721	\$2.35
EFFECTIVE GROSS INCOME	\$320,631		\$347,695			\$13,908	\$18.97

EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	8,262		8,510		[4]	340	0.46
Insurance	23,365		24,066			963	1.31
Utilities - Electric	33,010		34,000			1,360	1.85
Utilities - Water & Sewer	4,783		4,926			197	0.27
Utilities - Gas	2,615		2,694			108	0.15
Trash Removal	7,398		7,620			305	0.42
Repairs & Maintenance	31,787		32,740			1,310	1.79
Contract Services	8,448		8,701			348	0.47
Marketing & Advertising	1,283		1,322			53	0.07
General & Administrative	2,199		2,265			91	0.12
Operating Reserves	6,250		6,250		[5]	250	0.34
Management Fee	19,238	6.0%	20,862	6.0%	[6]	834	1.14
TOTAL EXPENSES	\$148,638		\$153,957			\$6,158	\$8.40
EXPENSES AS % OF EGI	46.4%		44.3%				
NET OPERATING INCOME	\$171,993		\$193,738			\$7,750	\$10.57
Adjusted NOI (Reserves Added Back)	\$178,243		\$199,988				





CASH FLOW

INCOME	CURRENT	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	322,404	332,076	342,038	352,300	362,869	373,755	384,967	396,516	408,412	420,664	433,284
Loss / Gain to Lease	(34,920)	(17,984)	(6,841)	(3,523)	(3,629)	(3,738)	(3,850)	(3,965)	(4,084)	(4,207)	(4,333)
Gross Current Rent	287,484	314,092	335,198	348,777	359,240	370,017	381,118	392,551	404,328	416,457	428,951
Physical Vacancy	(8,625)	(9,423)	(16,760)	(17,439)	(17,962)	(18,501)	(19,056)	(19,628)	(20,216)	(20,823)	(21,448)
TOTAL VACANCY	(8,625)	(9,423)	(16,760)	(17,439)	(17,962)	(18,501)	(19,056)	(19,628)	(20,216)	(20,823)	(21,448)
Effective Rental Income	278,859	304,670	318,438	331,338	341,278	351,516	362,062	372,924	384,111	395,635	407,504
Utility Bill-Back	41,772	43,025	44,316	45,645	47,015	48,425	49,878	51,374	52,916	54,503	56,138
TOTAL OTHER INCOME	41,772	43,025	44,316	45,645	47,015	48,425	49,878	51,374	52,916	54,503	56,138
EFFECTIVE GROSS INCOME	320,631	347,695	362,754	376,983	388,293	399,941	411,940	424,298	437,027	450,138	463,642
EXPENSES											
Operating Expenses	(51,115)	(52,648)	(54,228)	(55,855)	(57,530)	(59,256)	(61,034)	(62,865)	(64,751)	(66,693)	(68,694)
Real Estate Taxes	(8,262)	(8,510)	(8,680)	(8,854)	(9,031)	(9,212)	(9,396)	(9,584)	(9,775)	(9,971)	(10,170)
Insurance	(23,365)	(24,066)	(24,788)	(25,532)	(26,298)	(27,086)	(27,899)	(28,736)	(29,598)	(30,486)	(31,401)
Utilities	(40,408)	(41,621)	(42,869)	(44,155)	(45,480)	(46,844)	(48,250)	(49,697)	(51,188)	(52,724)	(54,305)
Management Fee	(19,238)	(20,862)	(21,765)	(22,619)	(23,298)	(23,996)	(24,716)	(25,458)	(26,222)	(27,008)	(27,819)
Total Expenses	(142,388)	(147,707)	(152,330)	(157,014)	(161,636)	(166,395)	(171,295)	(176,340)	(181,534)	(186,882)	(192,389)
Operating Reserves	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)
NET OPERATING INCOME	171,993	193,738	204,173	213,719	220,406	227,296	234,395	241,708	249,243	257,005	265,003
PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(2,644,230)										4,076,966
Cash Flow Before Debt Financing		193,738	204,173	213,719	220,406	227,296	234,395	241,708	249,243	257,005	4,341,969
DEBT FINANCING											
Loan Amount	1,875,000										
Remaining Balance											
Loan Origination Fees	(18,750)										
Prepayment Penalty											
Closing Costs											(163,079)
Debt Service - Interest		(111,375)	(111,375)	(111,375)	(111,375)	(111,375)	(110,748)	(109,326)	(107,818)	(106,218)	(104,520)
Debt Service - Principal							(23,284)	(24,706)	(26,214)	(27,814)	(29,512)
Cash Flow After Debt Financing	(787,980)	82,363	92,798	102,344	109,031	115,921	100,363	107,676	115,211	122,973	4,044,858
Debt Coverage Ratio		1.74	1.83	1.92	1.98	2.04	1.75	1.80	1.86	1.92	1.98
INVESTOR RETURN											
IRR-Unleveraged		0.00%			13.34%	12.73%	12.33%	12.04%	11.83%	11.67%	11.28%
IRR-Leveraged		10.45%			26.82%	24.71%	23.29%	22.24%	21.41%	20.75%	19.73%
Capitalization Rate		7.33%	7.72%	8.08%	8.34%	8.60%	8.86%	9.14%	9.43%	9.72%	10.02%



# GROWTH RATE PROJECTIONS

BROADWAY

INCOME	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	6.4%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EXPENSES	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	7.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

BEN DAY

INCOME	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Gross Potential Rent	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	5.4%	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EXPENSES	YEAR 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	6.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR



# BROADWAY & BEN DAY LOFTS

02

COMPARABLE PROPERTIES

Marcus & Millichap



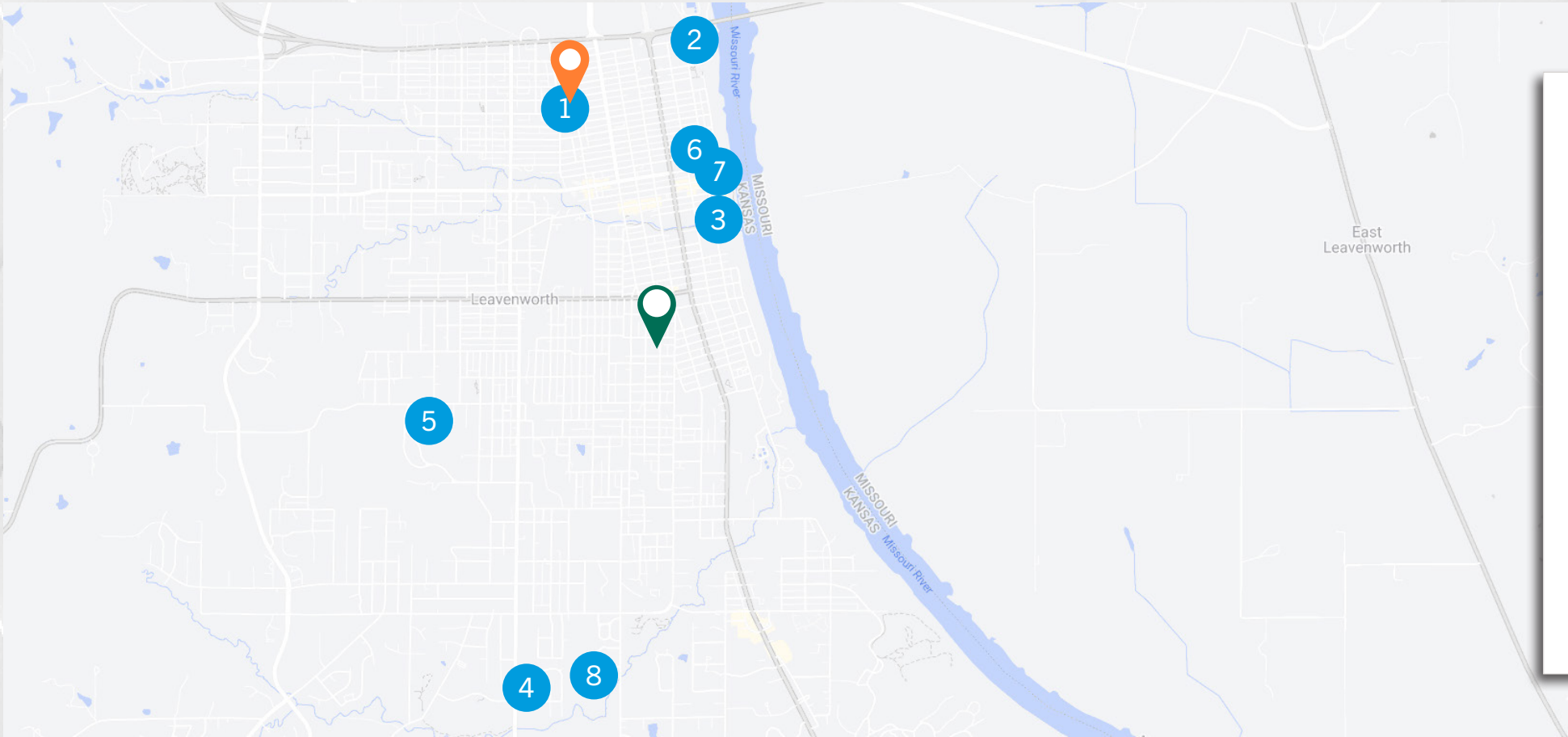


SUBJECT











**Ben Day & Broadway**  
1100 3rd Avenue & 801 N Broadway Street,  
Leavenworth, KS 66048

Year Built: 1922  
Acreage: 3.47  
Building SF: 36,851  
Number of Units: 52

Unit Type	# Units	% Of	Size (Low)	Rent (Low)	AVG. SF	AVG. Rent
Studio	4	8%	373	\$596	373	\$596
One-Bed	30	58%	681	\$923	681	\$923
Two-Bed	14	27%	750	\$991	750	\$991
Three-Bed	3	6%	1117	\$1,166	1117	\$1,166
Four-Bed	1	2%	1100	\$1,095	1100	\$1,095
Total/AVG:	52	100%				



KEY

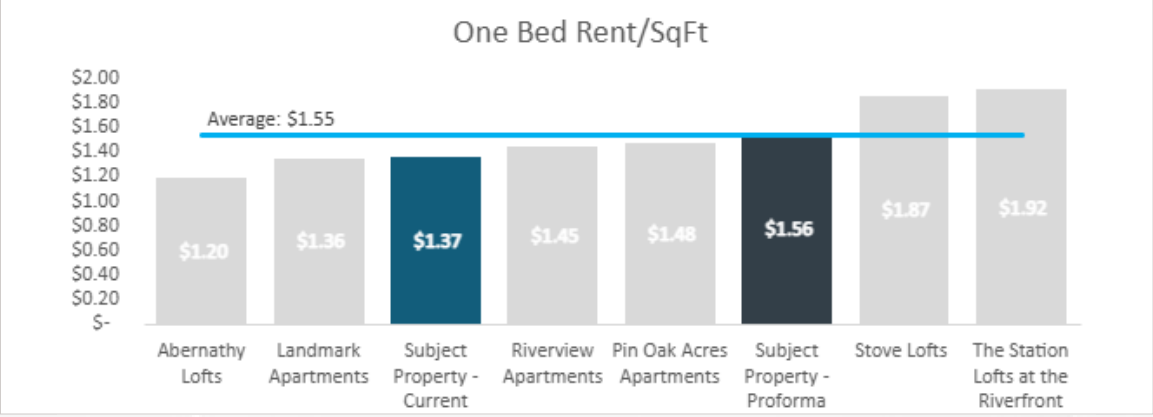
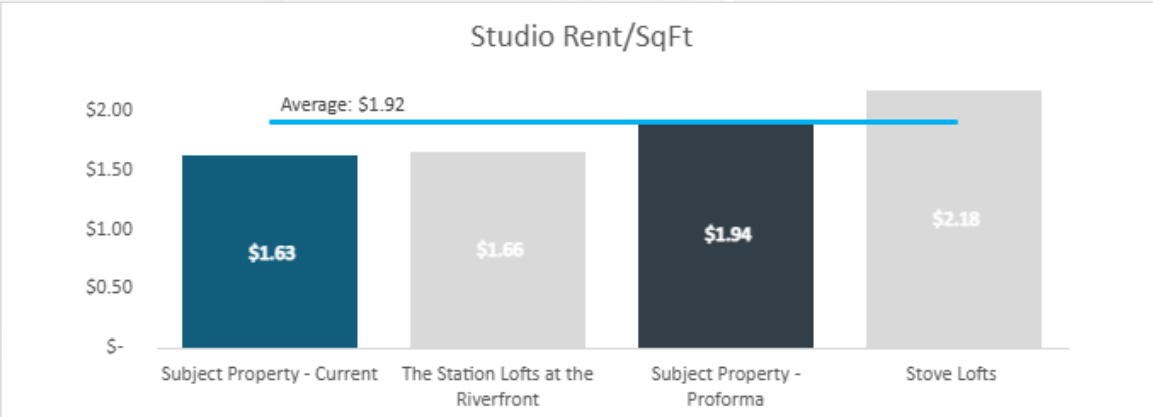
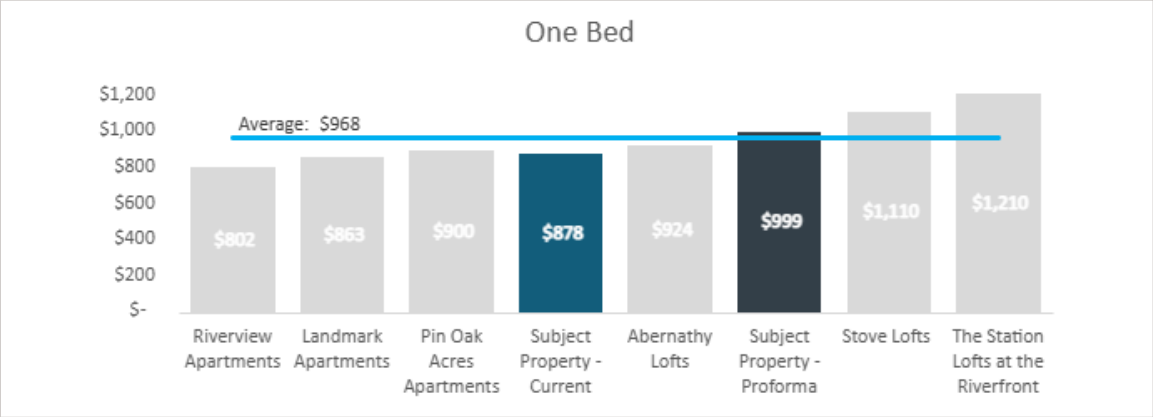
-  Broadway Lofts
-  Ben Day Lofts
-  Landmark Apartments
-  The Station Lofts at the Riverfront
-  Stove Lofts
-  Pin Oak Acres Apartments
-  Stonleigh & Stonleigh West Apartments
-  Abernathy Lofts
-  Riverview Apartments
-  Fairway Hills Apartments



RENT COMPARABLES SUMMARY

STUDIO (SORTED BY AVG. RENT)				
Property	YOC	Avg SF	Avg Rent	Rent/SF
The Station Lofts at the Riverfront	1858	526	\$875	\$1.66
Stove Lofts	1909/2015	366	\$799	\$2.18
Subject Property - Proforma	1922	391	\$756	\$1.94
Subject Property - Current	1922	391	\$636	\$1.63
Averages:		446	\$837	\$1.92

ONE BEDROOM (SORTED BY AVG. RENT)				
Property	YOC	Avg SF	Avg Rent	Rent/SF
The Station Lofts at the Riverfront	1858	632	\$1,210	\$1.92
Stove Lofts	1909/2015	594	\$1,110	\$1.87
Subject Property - Proforma	1922	642	\$999	\$1.56
Abernathy Lofts	1895	769	\$924	\$1.20
Subject Property - Current	1922	642	\$878	\$1.37
Pin Oak Acres Apartments	1968	609	\$900	\$1.48
Landmark Apartments	1903/2022	635	\$863	\$1.36
Riverview Apartments	1983	553	\$802	\$1.45
Averages:		632	\$968	\$1.55

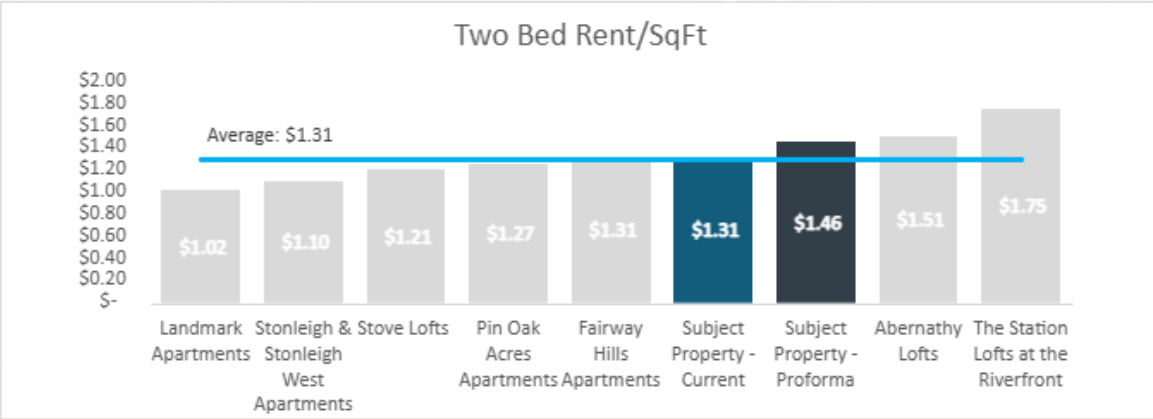
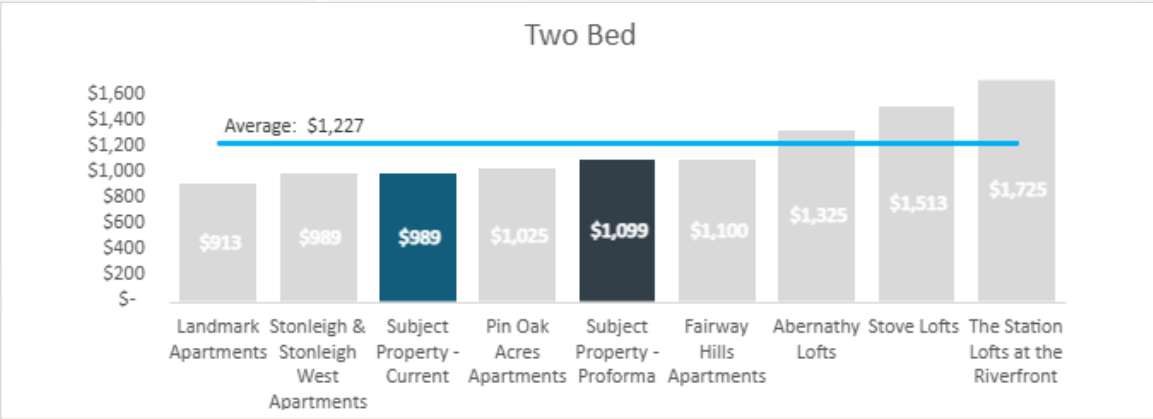




RENT COMPARABLES SUMMARY

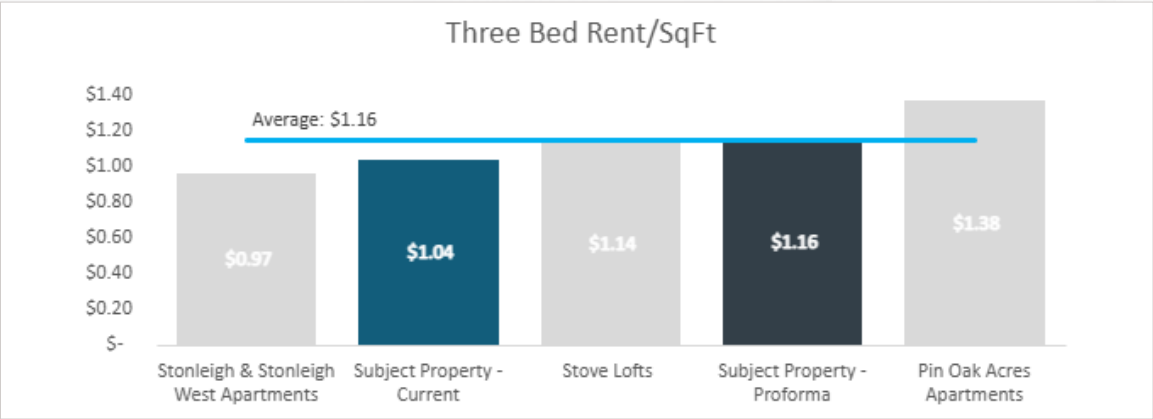
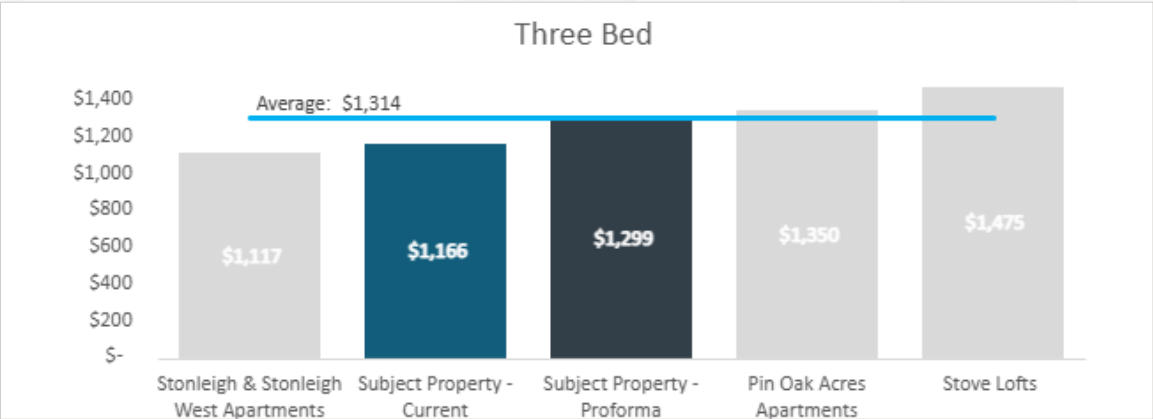
TWO BEDROOM (SORTED BY AVG. RENT)

Property	YOC	Avg SF	Avg Rent	Rent/SF
The Station Lofts at the Riverfront	1858	983	\$1,725	\$1.75
Stove Lofts	1909/2015	1253	\$1,513	\$1.21
Abernathy Lofts	1895	876	\$1,325	\$1.51
Fairway Hills Apartments	1995	840	\$1,100	\$1.31
Subject Property - Proforma	1922	753	\$1,099	\$1.46
Pin Oak Acres Apartments	1968	810	\$1,025	\$1.27
Subject Property - Current	1922	753	\$989	\$1.31
Stonleigh & Stonleigh West Apartments	1950	900	\$989	\$1.10
Landmark Apartments	1903/2022	898	\$913	\$1.02
Averages:		937	\$1,227	\$1.31




THREE BEDROOM (SORTED BY AVG. RENT)

Property	YOC	Avg SF	Avg Rent	Rent/SF
Stove Lofts	1909/2015	1294	\$1,475	\$1.14
Pin Oak Acres Apartments	1968	978	\$1,350	\$1.38
Subject Property - Proforma	1922	1117	\$1,299	\$1.16
Subject Property - Current	1922	1117	\$1,166	\$1.04
Stonleigh & Stonleigh West Apartments	1950	1152	\$1,117	\$0.97
Averages:		1141	\$1,314	\$1.16





RENT COMPARABLES



1

Landmark Apartments

711 N Broadway Street, Leavenworth, KS 66048

Management

Greenamyre Rentals

Year Built:

1903/2022

Acreage:

1.83

Building SF:

26862

Survey Date:

1/6/2025

Number of Units:

27

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	10	37%	560	710	\$863		635	\$863
Two-Bed	17	63%	850	945	\$825	\$1,000	898	\$913
Total/AVG:	27	100%						

Notes

Renovation Level: Renovated Conversion: Stainless Steel Appliances, Quartz Countertops, In-Unit Washer/Dryer

Garage/Parking: \$25/Month Covered Parking

Pet Rent: No Pets Allowed


Other Charges: \$25 Applicant Fee, \$100 Admin Fee

Common Area Amenities:

Elevator, Laundry Facilities, Security System, Off-Street Parking (6 Covered Spaces, 20 Surface Spaces)

Unit Amenities:

A/C, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Quartz Countertops, Stainless Steel Appliances, Storage Space, Tub/Shower, Window Coverings



2

The Station Lofts at the Riverfront

1100 N 2nd Street, Leavenworth, KS 66048

Management

Block Multifamily

Year Built:

1858

Acreage:

4.11

Building SF:

86275

Survey Date:

1/6/2025

Number of Units:

144

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	4	3%	526		\$875		526	\$875
One-Bed	115	80%	533	730	\$1,120	\$1,300	632	\$1,210
Two-Bed	25	17%	963	1003	\$1,700	\$1,750	983	\$1,725
Total/AVG:	144	100%						

Notes

Renovation Level: Stainless Steel Appliances, Granite Countertops, Modern Shaker Cabinets, Hard Surface Vinyl Flooring

Garage/Parking: \$40/Month Covered Parking

Pet Rent: \$250 Non-Refundable Fee, \$250 Refundable Fee

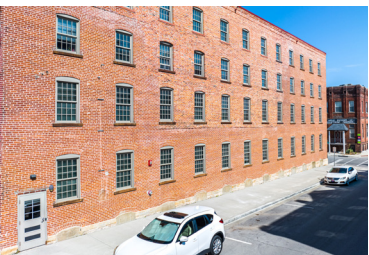
Other Charges: \$30 Applicant Fee

Common Area Amenities:

Bike Storage, Clubhouse, Elevator, Fitness Center, Furnished Units Available, Grilling Station, Lounge, Pet Park, Storage Available, Off-Street Parking (Covered Available)

Unit Amenities:

A/C, Cable Ready, Dishwasher, Granite Countertops, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower, Walk-In Closets (Some), Washer/Dryer



3

Stove Lofts

401 S 2nd Street, Leavenworth, KS 66048

Management

Gateway Companies

Year Built:

1909/2015

Acreage:

2.25

Building SF:

115546

Survey Date:

1/6/2025

Number of Units:

184

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	82	45%	339	393	\$799		366	\$799
One-Bed	59	32%	574	614	\$1,095	\$1,125	594	\$1,110
Two-Bed	26	14%	1035	1470	\$1,376	\$1,650	1253	\$1,513
Three-Bed	17	9%	1294		\$1,475		1294	\$1,475
Total/AVG:	184	100%						

Notes

Renovation Level: Stainless Steel Appliances, Granite Countertops, Modern Shaker Cabinets, Hard Surface Vinyl Flooring

Garage/Parking: Surface Parking Available

Pet Rent: \$250 Non-Refundable Fee, \$250 Refundable Fee

Other Charges: \$50 Applicant Fee, \$100 Admin Fee

Common Area Amenities:


Community Rec Room, Elevator, Fitness Center, Grilling Station, Laundry Facilities, Package Receiving, Off-Street Parking (Surface Parking)

Unit Amenities:

A/C, Cable Ready, Dishwasher, Granite Countertops (Some), Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower,



RENT COMPARABLES



4

Pin Oak Acres Apartments

925 Brookside Street, Leavenworth, KS 66048

Management

Urban Southwest

Year Built:

1968

Acreage:

8.9

Building SF:

127189

Survey Date:

1/6/2025

Number of Units:

152

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	45	30%	609		\$825		609	\$825
Two-Bed	43	28%	810		\$950		810	\$950
Three-Bed	64	42%	978		\$1,250		978	\$1,250
Total/AVG:	36	100%						

Notes

Renovation Level: Updated Hard Surface Vinyl Flooring, Updated Countertops, Updated Bathrooms

Garage/Parking: Surface Parking

Pet Rent: \$25/Month, \$200 Non-Refundable Fee, \$200 Refundable Fee


Other Charges: \$40 Applicant Fee, \$100 Admin Fee

Common Area Amenities:

Basketball Court, Laundry Facilities, Playground, Off-Street Parking (300 Surface Spaces)

Unit Amenities:

A/C, Cable Ready, Ceiling Fans, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Washer/Dryer Hookups (3-Bdrs), Window Coverings



5

Stonleigh & Stonleigh West Apartments

1331 Stonleigh Court, Leavenworth, KS 66048

Management

Alexander Property Management

Year Built:

1950

Acreage:

6.98

Building SF:

125000

Survey Date:

1/6/2025

Number of Units:

156

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	31	20%	900		\$929	\$1,049	900	\$989
Three-Bed	125	80%	1152		\$1,024	\$1,209	1152	\$1,117
Total/AVG:	156	100%						

Notes

Renovation Level: Granite Countertops, Modern Shaker Cabinets, Stainless Steel Appliances, Hard Surface Vinyl Flooring

Garage/Parking: Surface Parking

Pet Rent: \$25/Month, \$350 Non-Refundable Fee


Other Charges: \$50 Applicant Fee

Common Area Amenities:

Laundry Facilities, Picnic Area, Off-Street Parking (160 Surface Spaces)

Unit Amenities:

A/C, Balcony/Patio (Some), Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops (Some), Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower, Walk-In Closets, Washer/Dryer Hookups, Window Coverings



6

Abernathy Lofts

200 Seneca Street, Leavenworth, KS 66048

Management

Block Multifamily

Year Built:

1895

Acreage:

0.62

Building SF:

46993

Survey Date:

1/6/2025

Number of Units:

54

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	40	74%	769		\$899	\$949	769	\$924
Two-Bed	14	26%	876		\$1,300	\$1,350	876	\$1,325
Total/AVG:	36	100%						

Notes

Renovation Level: Granite Countertops, Stainless Steel Appliances, Updated Cabinets, Updated Flooring

Garage/Parking: Surface Parking

Pet Rent: \$250 Non-Refundable Fee, \$250 Refundable Fee

Other Charges: \$75 Applicant Fee, \$500 Move-In Fees

Common Area Amenities:


Community Wi-Fi, Courtyard, Elevator, Furnished Units Available, Key Fob Entry, Laundry Facilities, Lounge, Storage Space, Off-Street Parking (20 Surface Spaces)

Unit Amenities:

A/C, Cable Ready, Ceiling Fans, Dishwasher, Granite Counter-tops (Some), Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower, Window Coverings



RENT COMPARABLES



7

Riverview Apartments

111 Shawnee Street, Leavenworth, KS 66048

Management

Cooper Murdock

Year Built:

1983

Acreage:

1.15

Building SF:

61866

Survey Date:

1/6/2025

Number of Units:

87

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	87	100%	550	555	\$728	\$875	553	\$802
Total/AVG:		87	100%					

Notes

Renovation Level: Updated Hard Surface Vinyl Flooring, Updated Countertops

Garage/Parking: Surface Parking

Pet Rent: \$50/Month (1 Pet), \$60/Month (2 Pet), \$500 Non-Refundable Fee

Other Charges: \$75 Applicant Fee

Common Area Amenities:

Courtyard, Elevator, Grilling Station, Laundry Facilities, Picnic Area, Off-Street Parking (50 Surface Spaces)

Unit Amenities:

A/C, Cable Ready, Ceiling Fans, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets, Window Coverings



8

Fairway Hills Apartments

3200 Shrine Park Road, Leavenworth, KS 66048

Management

Orion

Year Built:

1995

Acreage:

14.48

Building SF:

158030

Survey Date:

1/6/2025

Number of Units:

152

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	152	100%	840		\$1,000	\$1,200	840	\$1,100
Total/AVG:		152	100%					

Notes

Renovation Level:

Garage/Parking: Surface Parking

Pet Rent: \$25/Month, \$350 Non-Refundable Fee, \$175 Refundable Fee

Other Charges: \$75 Applicant Fee, \$125 Admin Fee

Common Area Amenities:

Business Center, Fitness Center, Grilling Station, Laundry Facilities, Pet Play Area, Off-Street Parking (200 Surface Spaces)

Unit Amenities:

A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tub/Shower, Window Coverings



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