

# Bauer Farms Apartments

4541 W. 6th Street | Lawrence, KS

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A 100-Unit, Newly Developed Multi-Family Opportunity in Lawrence, KS.

Located in the Newest Mixed-Use, Walkable, Bauer Farms Development Minutes from Schools, Community Amenities and Regional Highway Access.



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901 New Hampshire St., Ste. 201  
Lawrence, KS 66044  
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## Property Description

Bauer Farms Apartments is a new, high-end, boutique, 100-unit apartment complex designed with an upscale urban feel in the middle of a retail/mixed use development within walking distance to shops, restaurants, grocery, entertainment, and other nearby amenities. On-Site amenities includes swimming pool/hot tub, fitness center, game room, multi-media & Wifi connection bar along with an outdoor grilling and dining area.

Bauer Farms Apartments is located in the heart of the Bauer Farms mixed use development directly adjacent/North of Free State High School, and walking distance to shops, restaurants, grocery, entertainment, etc. Nearby retailers include Wal-Mart, Sprouts, CVS, Dillons Grocery, Starbucks, Taco Bell, Zaxby's and many others. The property is minutes from the K-10/South Lawrence Trafficway providing quick access around Lawrence, to Kansas City and Topeka.

In addition, the property is minutes from the newly developed Rock Chalk Park. This new state of the art facility is both home to the Jayhawk's track, soccer, softball, and tennis teams, but also has a state of the art community rec building open to Lawrence and Douglas County residents with over 8 indoor basketball courts, full gym, walking track, outdoor trails & tennis courts, and much more.

## Unit Amenities

- New Construction, Spacious and Open
- Private Patios and Balconies
- Washers and Dryers
- Carpet and Vinyl Plank Flooring
- Fully Equipped Kitchens

## Community Amenities

- Swimming Pool/HotTub, Wine Bar w/Kitchen, Game Room, Wifi Bar
- Walkable to Shopping, Restaurants, Schools & Entertainment
- Ample Parking for Residents and Guests
- Outdoor Grilling and Dining Area

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## The Offering

Property	Bauer Farms Apartments
Property Address	4541 W. 6th Street
Sale Price	\$14,500,000
Cost Per Unit	\$145,000
Market	Kansas
Sub-Market	West Lawrence
Cross Streets	6th Street & Folks Road
Number of Units	100
Number of Stories	2

## Site Information

Year Built/Completed	2017
Rentable Square Feet	95,308
Average Unit Size	953
Occupancy	94.0% (Jan. '19)
Average Market Rent/SF	\$1.17
Lot Size	4.0 acres
Building Class	A
Zoning	PRD
Parking	Ample
Landscaping	New
Topography	Flat
Type of Ownership	Fee Simple

## Utilities

Water	Tenant
Gas	Tenant
Electric	Tenant
Internet	Tenant
Cable	Tenant

## Construction

Style	Garden
Framing	Wood
Exterior	Wood Lap, Stone Veneer
Roof	Flat and Pitched
Floor Covering	Vinyl Plank and Carpet
Paving	Asphalt

## Mechanical

HVAC	Forced Air
Wiring	Copper
Fire Protection	Smoke Detectors

# Bauer Farms Apartments

# Financials & Unit Mix

## Proforma

Income	Total
Gross Potential Income (GPI)	\$1,311,360
Vacancy and Collection Loss (5%)	\$65,568
<b>Net Rent Revenue</b>	<b>\$1,245,792</b>
Miscellaneous Income	\$48,000
<b>Effective Gross Income (EGI)</b>	<b>\$1,293,792</b>
Operating Expenses	Total
Utilities	\$60,400
Maintenance	\$66,000
Management/Administration	\$123,352
Taxes & Insurance	\$227,897
<b>Total Operating</b>	<b>\$477,649</b>
<b>Net Operating Income (NOI)</b>	<b>\$816,143</b>

## Unit Mix

Unit Type	Count	Size (sf)	Market Rent	Rent/SF	
1BD   1 BA	12	617	\$795	\$1.29	
1BD   1 BA	24	718	\$870	\$1.21	
1BD   1 BA	12	735	\$890	\$1.21	
2 BD   2 BA	26	965	\$1,180	\$1.22	
2 BD   2 BA	4	1523	\$1,595	\$1.05	
3 BD   3 BA	18	1196	\$1,300	\$1.09	
3 BD   3 BA	4	2051	\$1,930	\$0.94	
		<b>100</b>	<b>95,370</b>	<b>\$109,280</b>	<b>\$1.15</b>



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