

# Coachlight Apartments

918, 934 & 1002 W. 24th Street | Lawrence, KS

Lance Johnson

785.550.7126

LMJ@JohnsonGroupLLC.com



A 30-Unit, Established Garden Level Multi-Family Opportunity in Lawrence, KS.

Located within the 23rd Street Corridor, walkable to numerous restaurants and retail, minutes from the University of Kansas main campus and Downtown Lawrence.

Seller has repositioned and stabilized the property after working thru vacancies and problem tenants. The asset is positioned with quality tenants, strong market rents, and good occupancy.

Price has been recently reduced to provide great purchase opportunity for an investor.



Information furnished is from sources deemed reliable, but is not guaranteed and is subject to change without notice. This document has been prepared by Johnson Group, LLC (JG) for advertising and general conceptual information only. JG makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information. Any interested party should perform their own due diligence as to the accuracy of the information.



901 New Hampshire St., Ste. 201  
Lawrence, KS 66044  
[www.JohnsonGroupLLC.com](http://www.JohnsonGroupLLC.com)



## Property Description

Coachlight Apartments is an established, multi-family garden property located in the heart of Lawrence, KS. The property sits just South of one of the City's major thoroughfares - 23rd Street. It sits within walking distance of numerous retail stores and restaurants. On-Site amenities includes a swimming pool, laundry facility, and off-street parking.

Coachlight Apartments is located in the heart of the 23rd Street commercial district. Immediately adjacent to the property is a Dillons Grocery store. North of Free State High School, and walking distance to shops, restaurants, grocery, entertainment, etc. Nearby retailers include Natural Grocers, Panera Bread, Taco Bell, Chipotle, Plato's Closet, McDonalds, Arby's, Subway, Dunkin Donuts 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 within walking distance from the campus of the University of Kansas and minutes from the beautiful Downtown Lawrence shopping district and the South Iowa shopping corridor.

## Unit Amenities

- Spacious and Open Floorplan
- Private Patios and Balconies
- Some In-Unit Washers/Dryers
- Carpet and Vinyl Flooring
- Fully Equipped Kitchens

## Community Amenities

- Swimming Pool
- Walkable to Shopping, Restaurants, Schools & Entertainment
- Ample Parking for Residents and Guests
- Laundry Facilities on Site

## The Offering

Property	Coachlight Apartments
Property Address	1002 W. 24th Street
Sale Price	<b>NEW REDUCED - \$1,495,000</b>
Cost Per Unit	\$49,833
Market	Kansas
Sub-Market	Lawrence
Cross Streets	24th Street & Alabama Street
Number of Units	30
Number of Stories	2-3

## Site Information

Year Built/Completed	1961-64 (renovated 2002)
Rentable Square Feet	23,970
Average Unit Size	799
Occupancy	90% (Dec. '18)
Average Market Rent/SF	\$0.78
Lot Size	1.46 acres
Building Class	B
Zoning	RM32
Parking	Ample
Landscaping	Established - Average
Topography	Level
Type of Ownership	Fee Simple

## Utilities

Water	Tenant
Gas	Tenant
Electric	Tenant
Internet	Tenant
Cable	Tenant

## Construction

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

## Mechanical

HVAC	Forced Air
Wiring	Copper
Fire Protection	Smoke Detectors

Information furnished is from sources deemed reliable, but is not guaranteed and is subject to change without notice. This document has been prepared by Johnson Group, LLC (JG) for advertising and general conceptual information only. JG makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information. Any interested party should perform their own due diligence as to the accuracy of the information.

# Coachlight Apartments

# Financials & Unit Mix

## Proforma

Income	Total
Gross Potential Income (GPI)	\$225,000
Loss to Lease	\$0
Vacancy and Collection Loss	\$11,250
<b>Net Rent Revenue</b>	<b>\$213,750</b>
Miscellaneous Income	\$4,500
 <b>Effective Gross Income (EGI)</b>	 <b>\$218,250</b>

Operating Expenses	Total
Utilities	
Electric	
Gas	
Water and Sewer	
Internet	
<b>Total Utilities</b>	<b>\$11,500</b>
Maintenance	
Security	
Lawn Care/Snow Removal	
Cleaning/Misc.	
Repairs and Maintenance	
<b>Total Maintenance</b>	<b>\$50,000</b>
Administration	
Management Fee	
Professional Fees	
Administrative	
Marketing	
<b>Total Administrative</b>	<b>\$13,100</b>
Taxes and Insurance	
Insurance	
Real Estate Taxes	
<b>Total Taxes and Insurance</b>	<b>\$31,200</b>
 <b>Total Operating Expenses</b>	 <b>\$105,800</b>
 <b>Net Operating Income (NOI)</b>	 <b>\$112,450</b>

## Unit Mix

Unit Type	Count	Size (sf)	Projected Rent	Rent/SF
2BD   1 BA	12	760	\$625	\$0.82
2BD   1 BA	18	825	\$625	\$0.76
			23,970	\$18,750
				\$0.78



