

*21Rock Apartments*

# OFFERING MEMORANDUM

*2280 N Tara Cir,  
Wichita, KS 67226*



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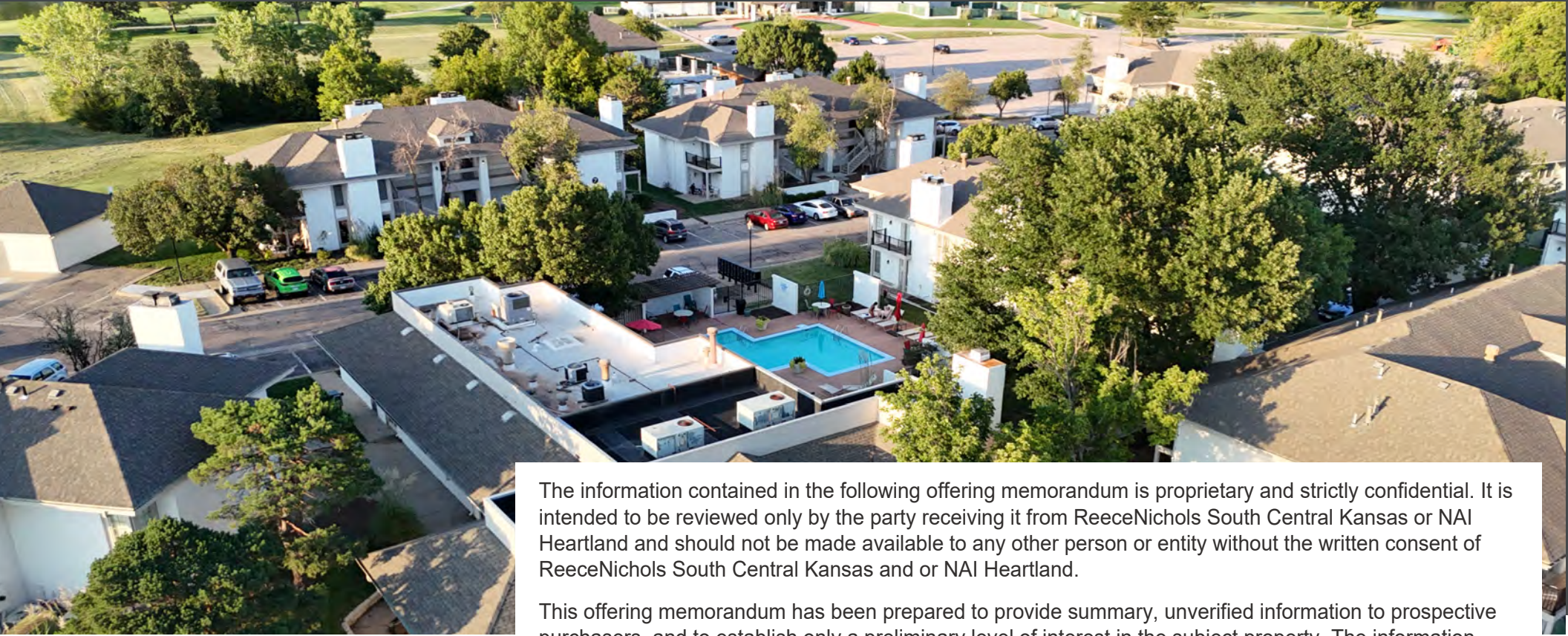


**ReeceNichols**  
SOUTH CENTRAL KANSAS

An Independently Owned and Operated Member of the Reece & Nichols Alliance, Inc.

**R | S** RUPP | STEVEN

**NAI**Heartland



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*21Rock Apartments*

# SUBJECT PROPERTY

*2280 N Tara Cir,  
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# EXECUTIVE SUMMARY

## 21Rock Apartments



21Rock Apartments is an 88-unit apartment complex originally built in 1984 and was significantly remodeled in 2021. The complex offers an exceptional investment opportunity in a prime Wichita location. Situated near Wichita State University, Dillons Grocery, Bradley Fair, the city's premier shopping and dining destination, and Tallgrass Golf Club, the property appeals to a diverse tenant base, including students, faculty, and professionals. The blend of classic architectural charm with modern amenities ensures high occupancy rates and strong cash flow. This well-maintained asset is poised to deliver long-term returns, making it a standout in Wichita's multifamily market.

Asset Class	Multi-Family – Apartments
# of Units	88
# of Traditional Units	75
# of Furnished Units	13
Average Occupancy	98.85%
Parking	Private Parking Lot
Land Size	4.12 +/- Acres
Year Built	1984 - Remodeled in 2021



# PRICING

OFFERING PRICE \$8,950,000.00

TRADITIONAL UNIT INCOME \$1,036,119.28

FURNISHED UNIT INCOME \$289,269.56

NET OPERATING INCOME \$584,768.02

CAP RATE (ACTUAL) 6.5%

AVERAGE OCCUPANCY 98.85%

## SEDGWICK COUNTY DEMOGRAPHICS

Population	523,828
Median Age	36.6
Education	89%
Average Household Income	\$64,286
Total Businesses	12,561

## MAJOR EMPLOYERS

Spirit AeroSystems, Inc.	13,000
Textron Aviation	9,350
McConnell Air Force Base	5,679
Wichita Public Schools USD 259	5,614
Ascension Via Christi Health Inc	4,413
Koch Industries Inc	3,100
City of Wichita	2,886
U.S. Government	2,830
Sedgwick County	2,521
State of Kansas	2,157
Wichita State University	2,035
Wesley Healthcare	2,030
Johnson Controls	1,529
Bombardier	1,500
Cargill Meat Solutions Corp.	1,120



## WICHITA, KANSAS OVERVIEW

The state's largest city and a key economic hub, particularly recognized as the "Air Capital of the World" due to its pivotal role in the global aviation industry. Major aerospace companies, including Boeing, Cessna, and Spirit AeroSystems, anchor the city's economy, supported by robust sectors in healthcare, manufacturing, and agriculture.

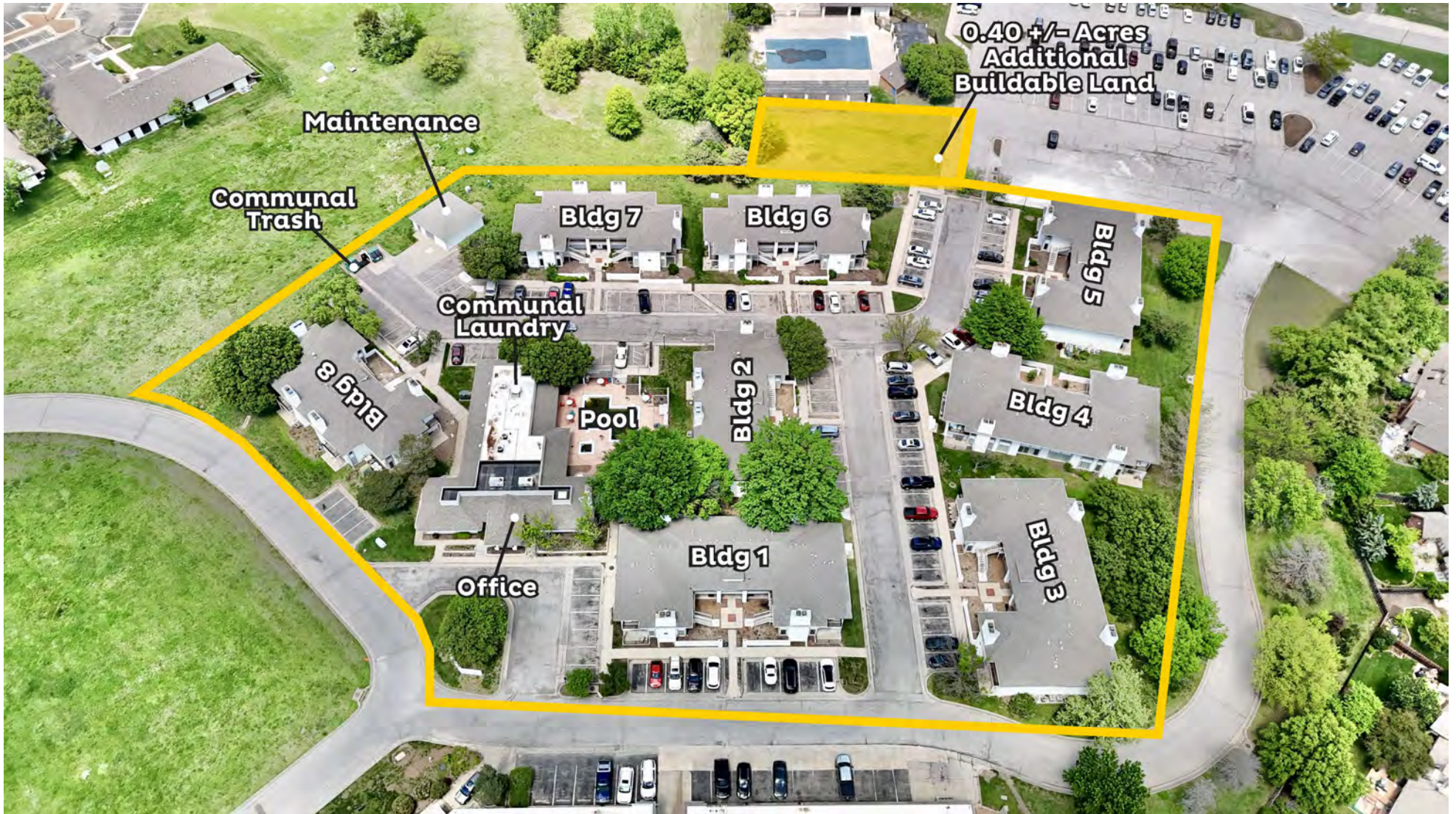
Known for its cost-effective living and strong infrastructure, Wichita is an attractive destination for businesses and professionals seeking growth in a supportive and dynamic environment. The city's emphasis on community, quality of life, and economic development makes it a strategic choice for both companies and individuals.

Wichita is centrally located in South Central Kansas, providing convenient access to several major cities in the region. It is approximately 160 miles north of Oklahoma City, 200 miles southwest of Kansas City, and 350 miles south of Omaha. This strategic location makes Wichita a key transportation and logistics hub, with easy connections via major highways like I-35 and I-135, as well as access to national rail and air networks. Its central position in the Midwest allows businesses and residents to reach major markets and destinations efficiently.

# LOCATION MAP



# SITE MAP



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# FLOOR PLANS



STUDIO



ONE BEDROOM  
One Bedroom, One Bathroom

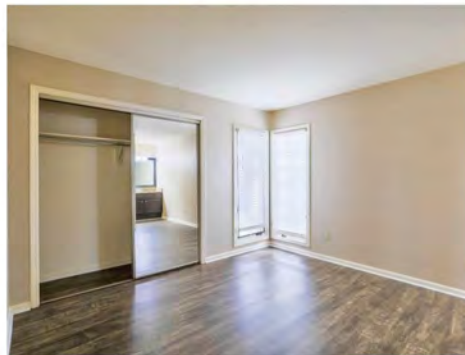


TWO BEDROOM  
Two Bedroom, Two Bathroom



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# INTERIOR PHOTOS



*21Rock Apartments*

# **FINANCIAL INFORMATION**

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**Full Financial Info**

**Available Upon Request**

## **2022 Summary**

Gross Income: \$1,079,824.51

Total Expenses: \$563,650.61

NOI: \$516,173.90

## **2023 Summary**

Gross Income: \$1,104,668.38

Total Expenses: \$542,874.21

NOI: \$561,794.17

## **2024 Summary**

Gross Income: \$1,096,775.16

Total Expenses: \$512,007.14

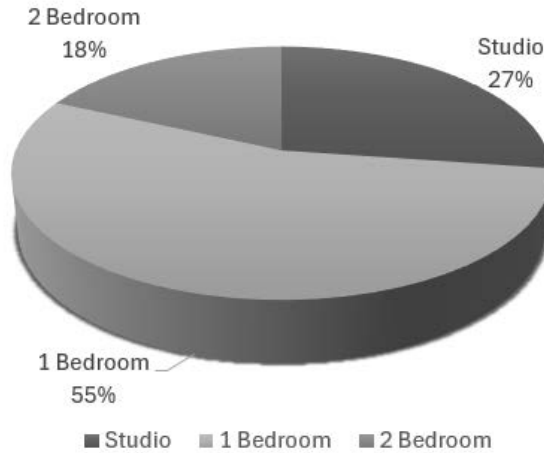
NOI: \$584,768.02

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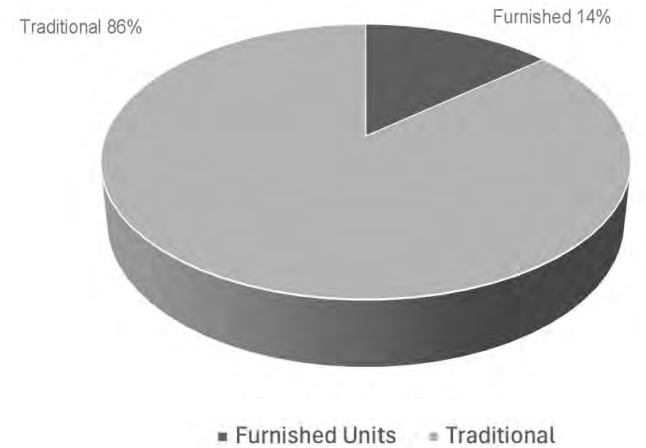
# UNIT BREAKDOWN



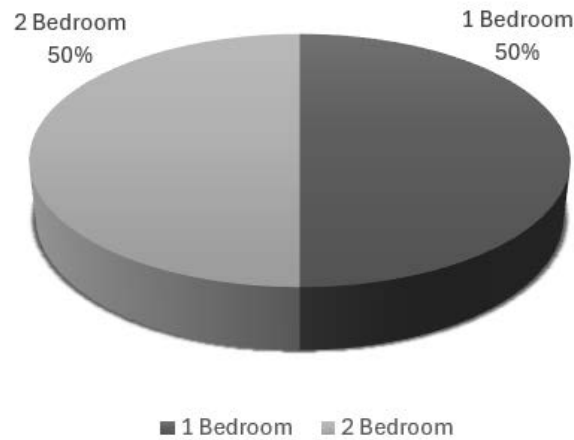
### All Units



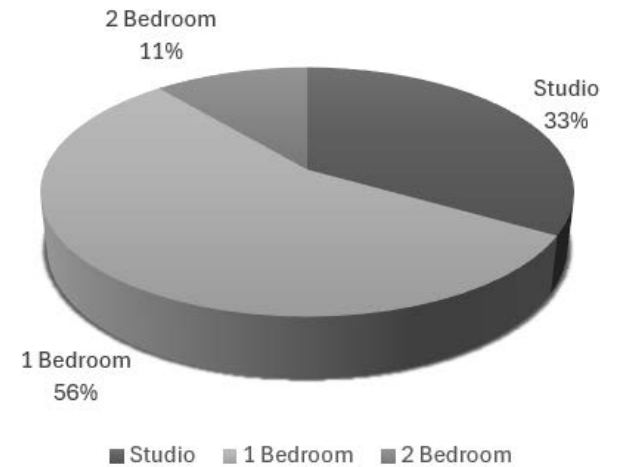
### Furnished Units Vs Traditional Units



### Furnished Units



### Traditional Units



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