



EXCLUSIVE OFFERING

ELY WALKER APARTMENTS

46 Units | Built 1937 | Renovated 2008

221 S. Main St.
Kennett, MO 63857

BERKADIA[®]
AFFORDABLE HOUSING

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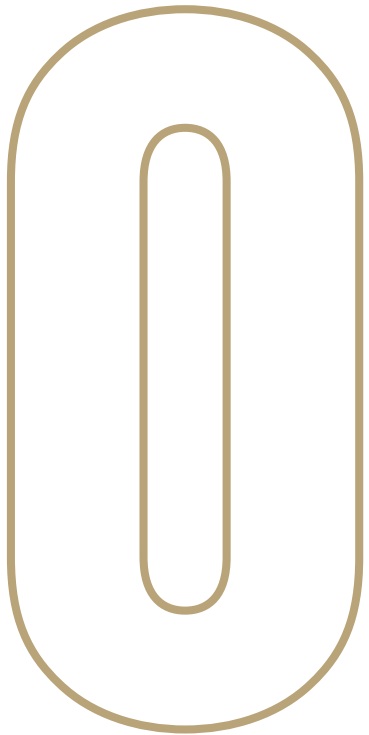


BOISE OFFICE

800 W. Main St.
Suite 1410
Boise, ID 83702

ST. LOUIS OFFICE

101 South Hanley Rd.
Suite 550
St. Louis, MO 63105



PROPERTY DETAILS



Tremendous operational upside by converting the property to market as the LIHTC LURA was terminated in December of 2024 with a 3-year decontrol period in place until December 2027

Southeast Missouri State University has a regional campus located in Kennett, with the facility undergoing over \$1M of renovations since acquisition

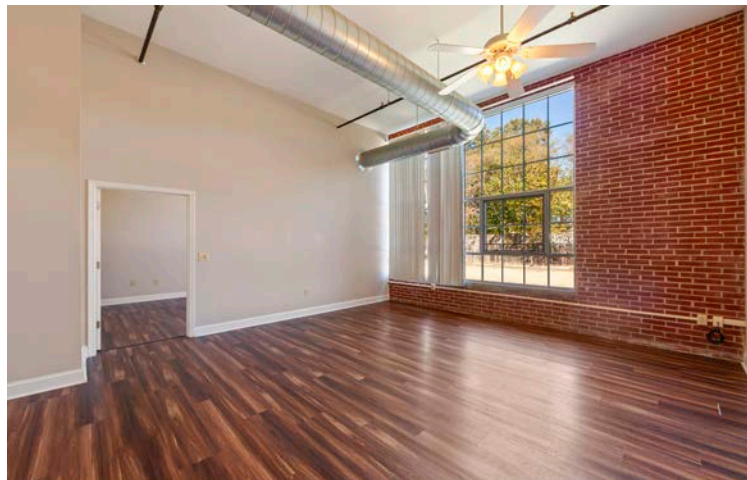
Strong ability to easily access area amenities as evidenced by a 65 Walk Score and 71 Bike Score

Originally the Ely & Walker Shirt Factory No. 5, the property converted to multifamily housing in 2008 and is listed on the National Register of Historic Places



PROPERTY OVERVIEW

Ely Walker Apartments is a 48-unit multifamily housing community located in Kennett, MO. The property is listed on the National Register of Historic Places and was originally constructed in 1923 as The Ely & Walker Shirt Factory No. 5. In 2008, the building was rehabbed and placed in service under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. The LIHTC Restrictions have since been terminated via the Qualified Contract Process with an effective date of December 4th, 2024. The 3-year decontrol period will be completed in December 2027 and the property will be 100% market rate at that time. In the meantime, existing tenants are protected through the decontrol period, but any vacant units can be converted to market immediately. Conveniently situated in the heart of Kennett minutes from major retailers, including Walmart Supercenter, numerous restaurants, outdoor recreation, schools, and major transportation arteries.



REGULATORY RESTRICTIONS

MHDC	2008	12/4/2024	12/4/2027
STATE AGENCY	YEAR PLACED IN SERVICE	LIHTC LURA TERMINATION DATE	DECONTROL END DATE

FAMILY

Market Segment

2008

Renovation Year

1

Building

1

Story

46

Total Property Units

51,015 SF

Rentable Area

1,109 SF

Average Unit Size

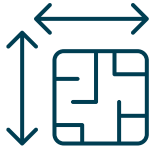
1.33 ACRES

Land Area

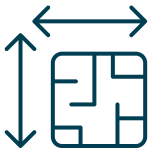
DUNKLIN

County

FLOORPLANS



1 BEDROOM 1 BATHROOM 1,000 AVG SF



2 BEDROOM 2 BATHROOM 1,209 AVG SF

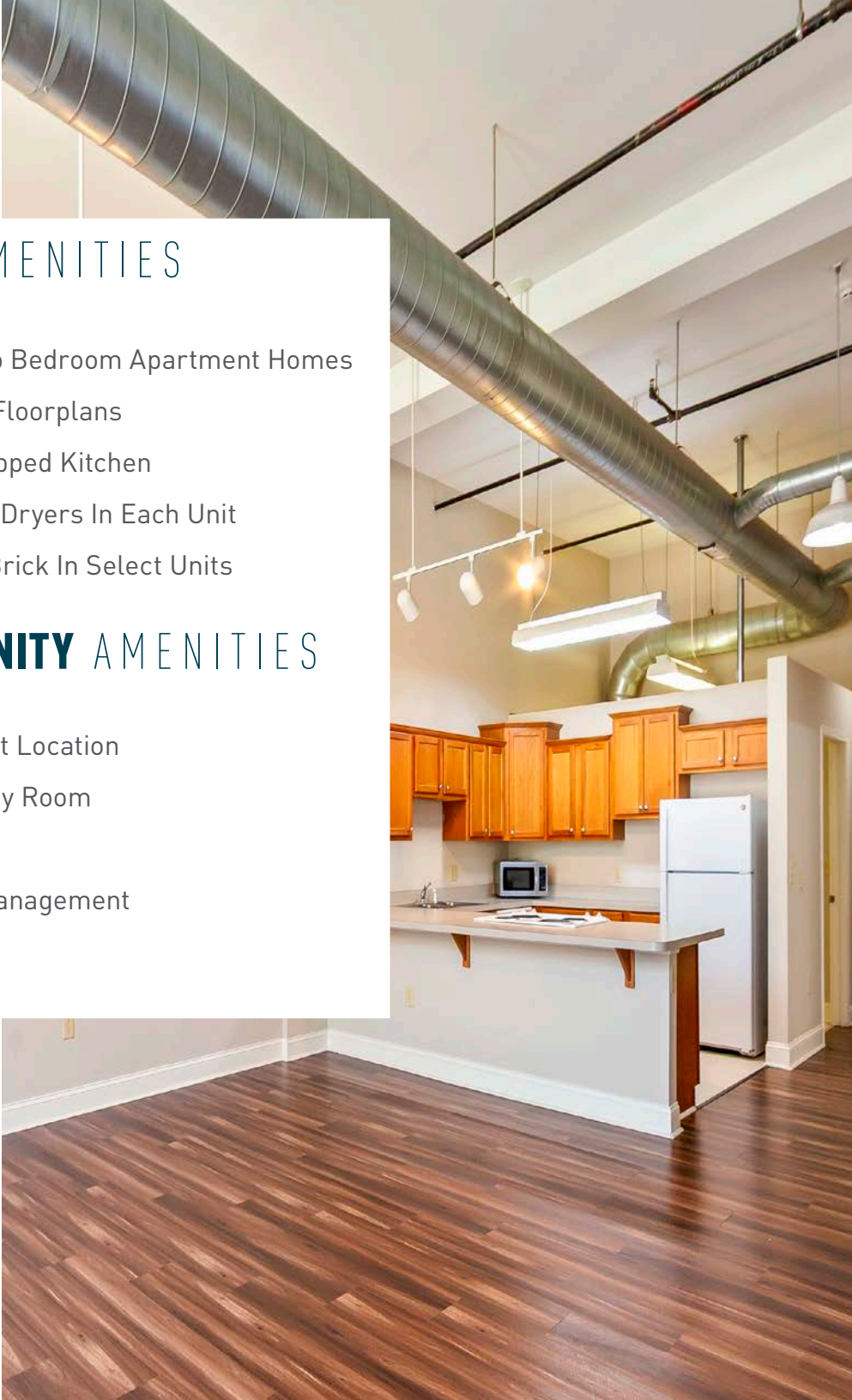


UNIT AMENITIES

- One & Two Bedroom Apartment Homes
- Spacious Floorplans
- Fully Equipped Kitchen
- Washer & Dryers In Each Unit
- Exposed Brick In Select Units

COMMUNITY AMENITIES

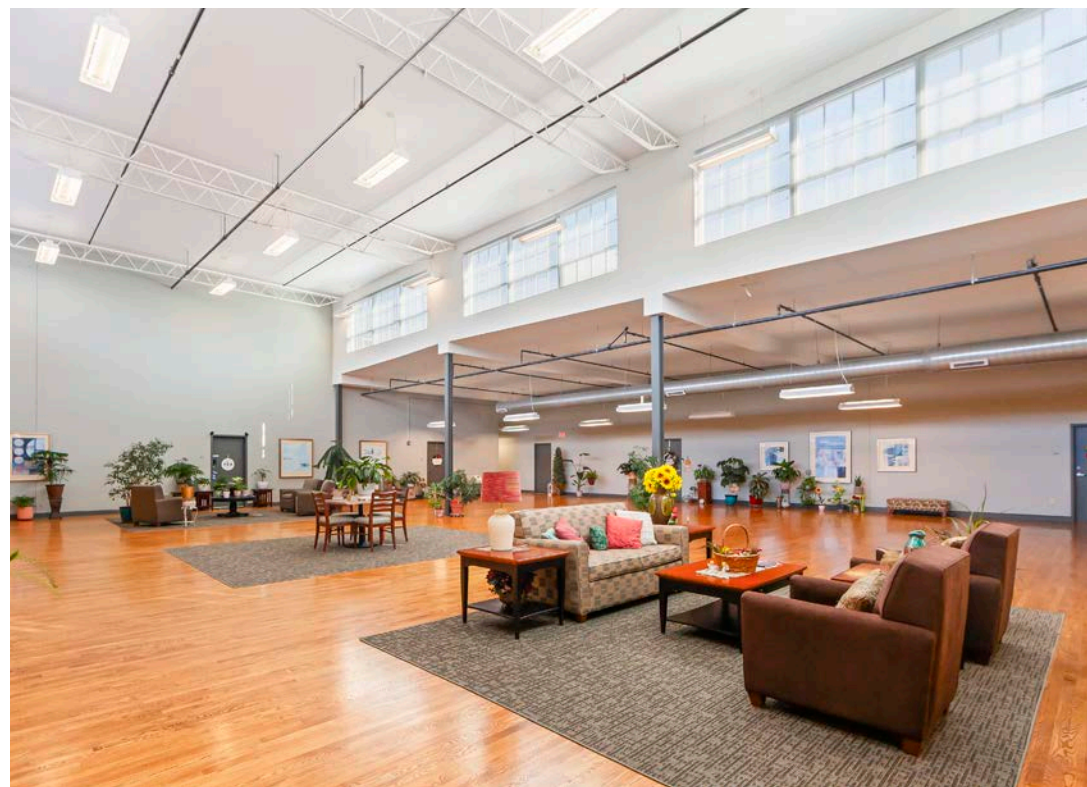
- Convenient Location
- Community Room
- Elevators
- On-Site Management

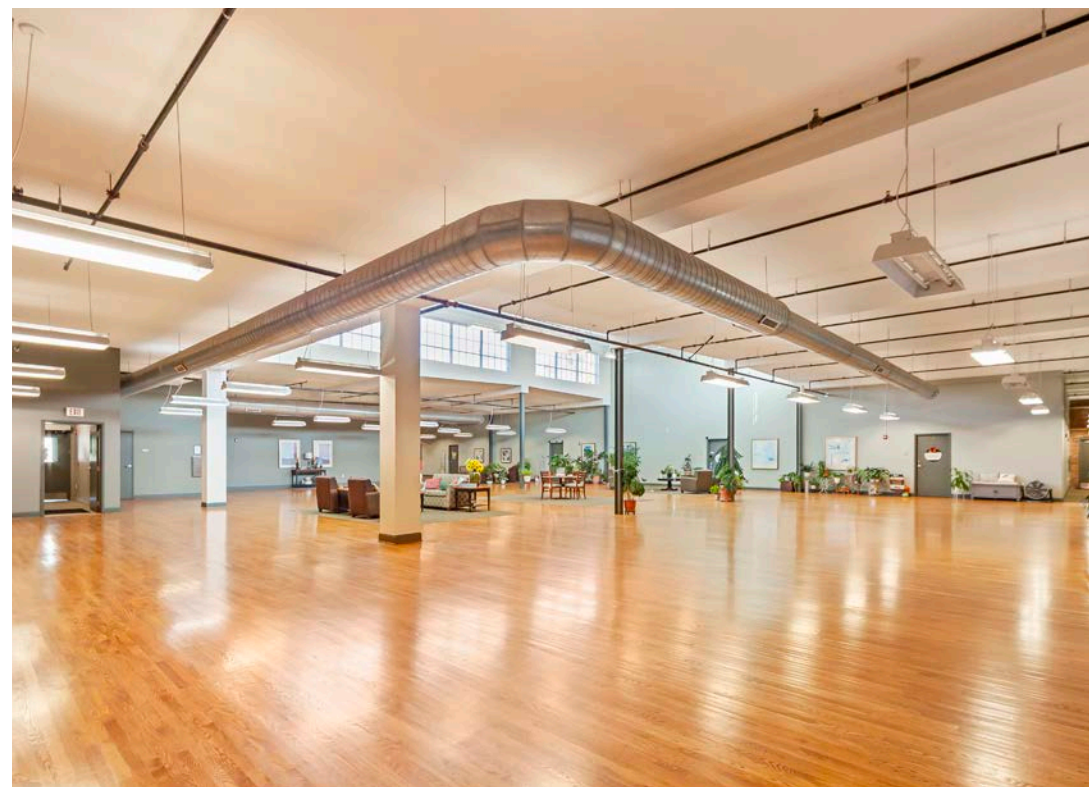


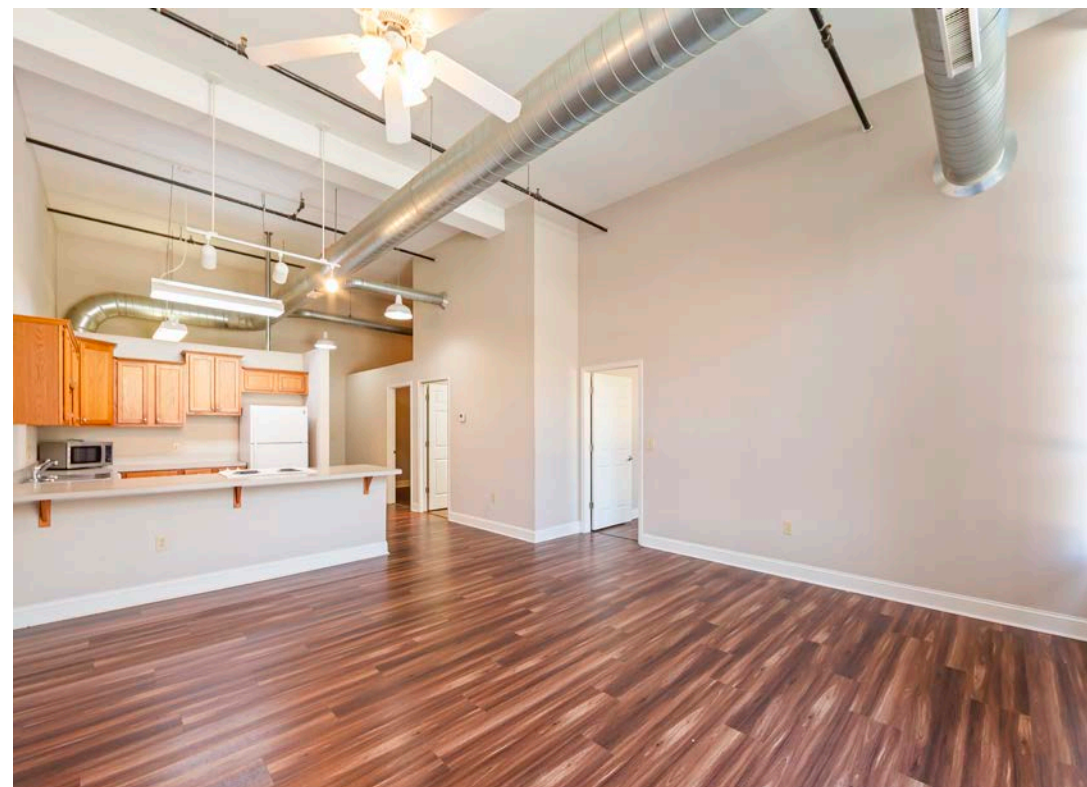
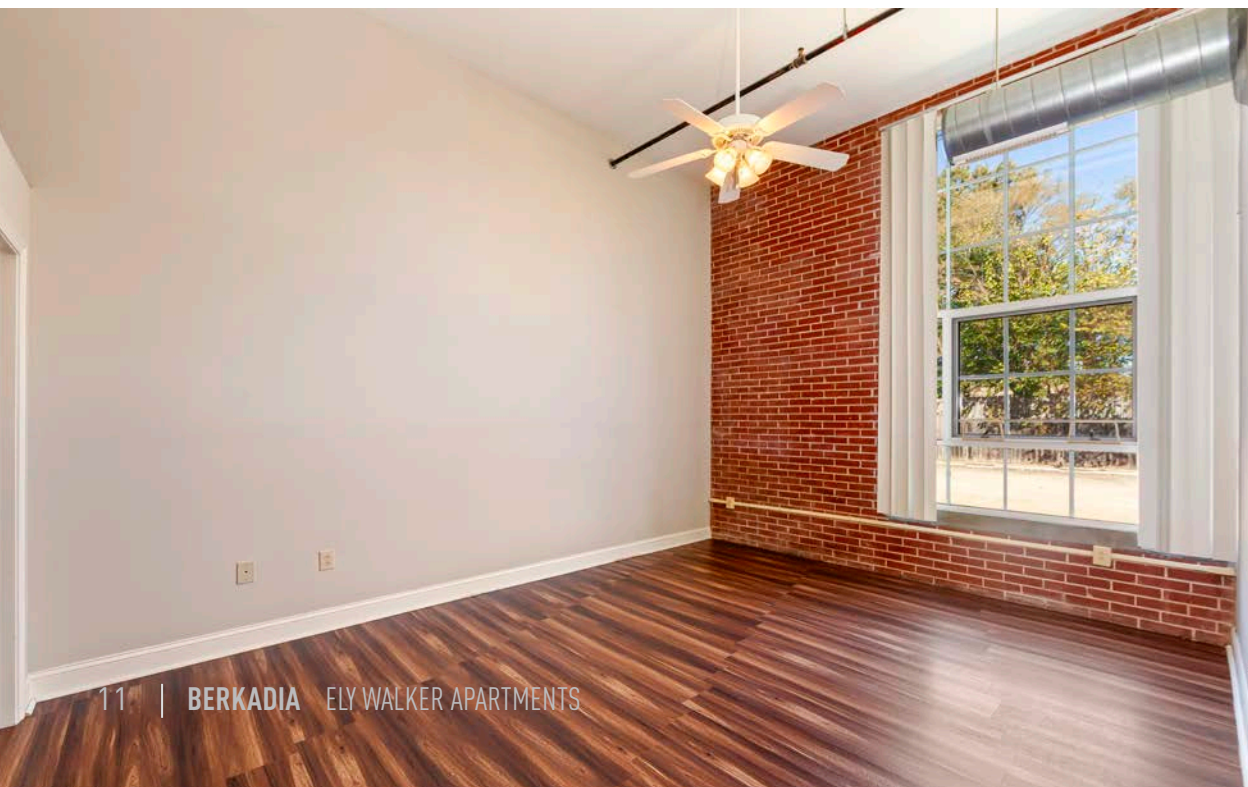


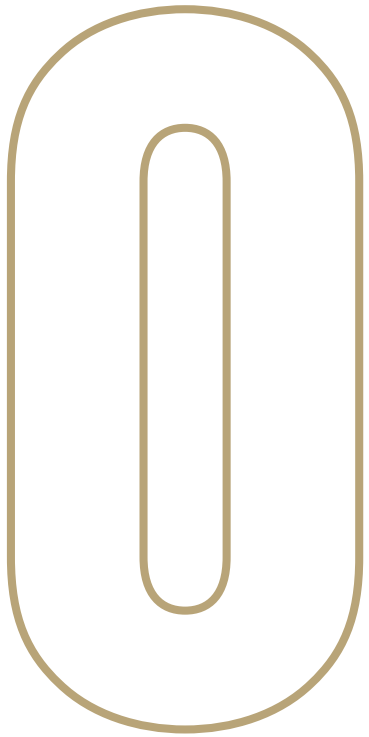
ELY & WALKER SHIRT FACTORY NO. 5

221









THE LOCATION



BOUNDARY AERIAL



**ELY WALKER
APARTMENTS**

S. Main St.



POINTS OF INTEREST



DEMOGRAPHICS

	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	Dunklin County
2025 Estimated Population*	6,168	10,205	11,134	27,120
2025 Estimated Median HHI*	\$58,427	\$59,551	\$59,413	\$53,509
Projected 2030 Median HHI*	\$67,532	\$68,887	\$68,708	\$61,855
Median HHI Growth (2025 - 2030)	15.6%	15.7%	15.6%	15.6%
Households Earning \$35,000 or Less Annually	32%	32%	32%	33%
Renter-Occupied Housing Units	41%	38%	37%	33%
Blue-Collar Workers	44%	45%	45%	48%

*Full-Time Equivalent Workplace Employees

KEY TAKEAWAYS: THREE-MILE RADIUS TARGET MARKET AREA (TMA)



Median HHI within the TMA is projected to grow 15.7% from 2025 to 2030, essentially in line with the county's projected growth rate of 15.6% over the same period



21% of residents within the TMA fall into the key renter age group (18-35), compared to 19% across the county



38% of housing units within the TMA are renter-occupied, compared to 33% for the county



32% of households within the TMA earn \$35,000 or less annually, compared to 23% for the county

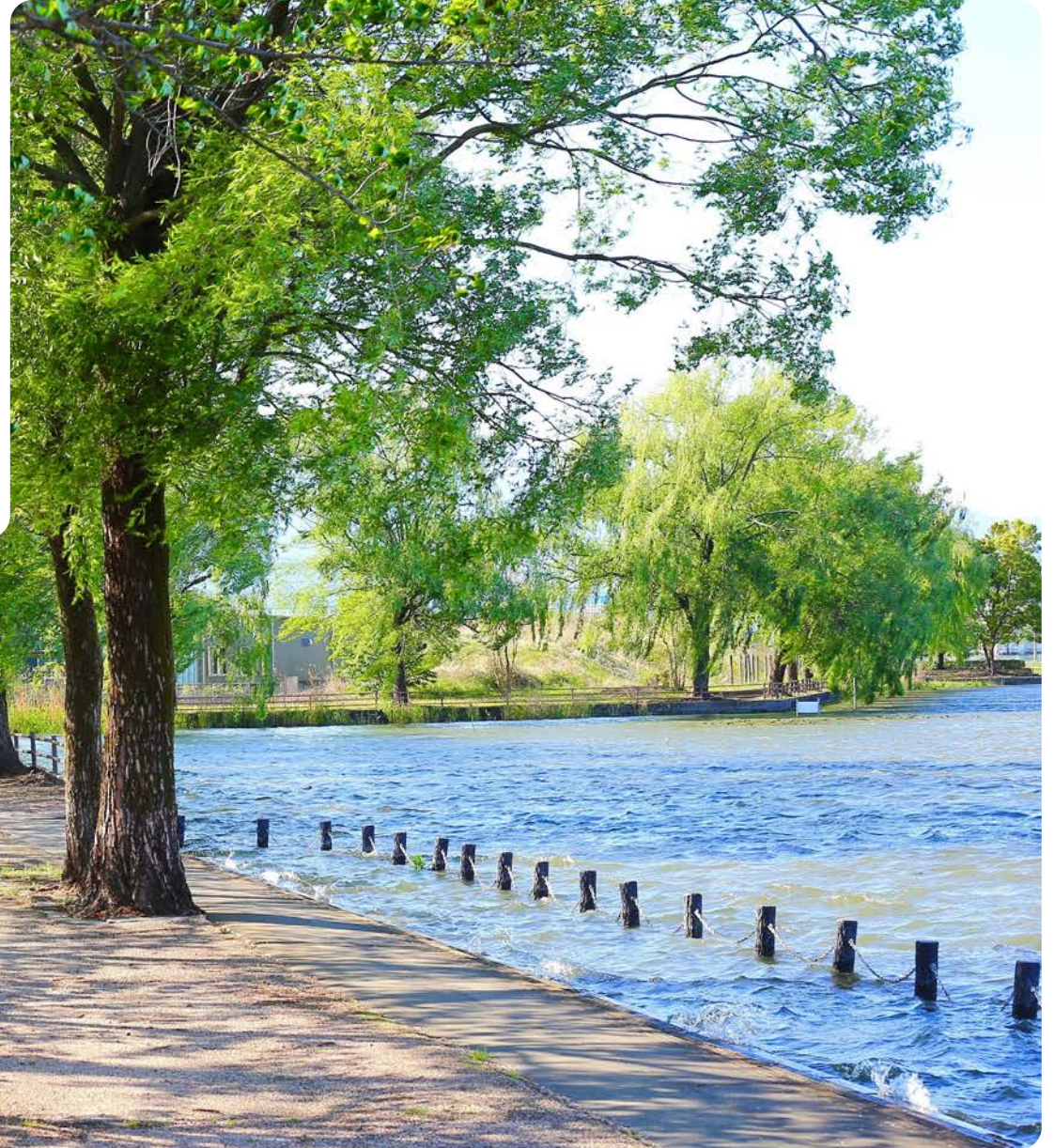
DUNKLIN COUNTY HUD FAIR MARKET RENT

Fair Market Rent (2-bed)

- \$888 per month in FY26
 - » Up 7.8% year over year
 - » 16.4% above the market's five-year average FMR (\$742 per month)
 - » 28.7% above the market's 10-year average FMR (\$690 per month)

Deficit of Affordable Rental Units

- Missouri has an affordable housing deficit of 101,905 rental units for those at or below extremely low incomes



MAJOR DEVELOPMENTS / CORPORATE EXPANSIONS



Acculevel Expansion

Acculevel is establishing three new regional headquarters in Missouri, including in Kennett. The new facilities will allow the foundation repair and basement waterproofing company to increase capacity and strengthen partnerships with local suppliers.

- \$8.7 million investment
- Expected to create 41 new jobs in Kennett
- Construction at the Kennett facility is scheduled to be completed by the end of 2026

LIFESTYLE & ENTERTAINMENT



Sheryl Crow Aquatic Center (0.1 mi.)

211 Kennett St., Kennett, MO 63857

Junior Olympic-sized pool, children's pool, splash pad, water slide, and pool house.



Little River Conservation Area (6.4 mi.)

- 1,300-acre wildlife park
- 103 acres of bottomland hardwoods, 360 acres of marshes, and 250 acres of upland habitat
- Open to all statewide hunting seasons, except duck hunting
- Includes **Jerry Paul Combs Lake**
 - » 200-acre fishing lake stocked with largemouth bass, black crappie, red ear sunfish, green sunfish, catfish, bluegill, and more

LIFESTYLE & ENTERTAINMENT



Ben Cash Conservation Area (11.9 mi.)

- 1,433-acre wildlife park
- Contains 1,210 acres of lowland forest, 44 acres of swamp, and 195 acres of open fields
- One of the few remaining areas of virgin swamps and bottomland hardwood forests



Parks (within a 3-mile radius)

- Oak Haven Park
- Del-Mo
- Indian Park
 - » Baseball and softball complex
 - » Hosts concerts, festivals
 - » Home to the Kennett Community Garden

0

PROPERTY
FINANCIALS

1



UNIT MIX

UNIT TYPE	SET-ASIDE	NUMBER OF UNITS	UNIT SIZE (RSF)	ASKING RENT	PROFORMA INCREASE	PROFORMA RENT	MAX GROSS TC RENT
1 Bedroom	60%	12	1,020	\$713	\$87	\$800	\$930
1 Bedroom	Market	10	977	\$713	\$87	\$800	N/A
1 BD UNIT TOTAL		22	22,010	\$15,686	\$1,914	\$17,600	\$11,160
1 BD UNIT AVG			1,000	\$713	\$87	\$800	\$930
2 Bedroom	60%	16	1,218	\$856	\$94	\$950	\$1,116
2 Bedroom	Market	8	1,190	\$856	\$94	\$950	N/A
2 BD UNIT TOTAL		24	29,005	\$20,544	\$2,256	\$22,800	\$17,856
2 BD UNIT AVG			1,209	\$856	\$94	\$950	\$1,116
TOTAL		46	51,015	\$36,230	\$4,170	\$40,400	\$29,016
AVERAGE			1,109	\$788		\$878	\$1,036

*The unit mix above was based on the 10-24-2025 rent roll. The Asking Rents and Proforma Rents are reflective of the market rate rents as the 3-Year Decontrol Period is navigated. The Square Footages displayed above are the averages for each unit type.

AFFORDABILITY RESTRICTIONS

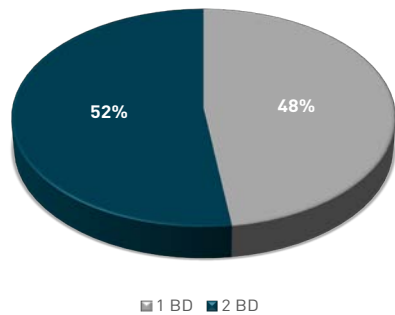
LIHTC Regulatory Agreement: The LIHTC LURA was terminated via the Qualified Contract Process on December 4, 2024. The project will complete the 3-Year Decontrol Process in December of 2027.



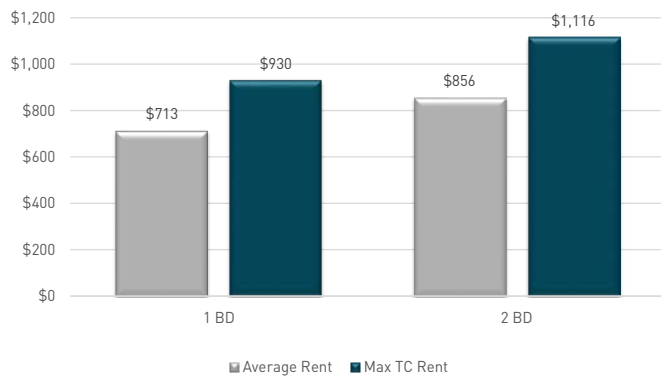
RENT & INCOME LIMITS

Dunklin County Effective Year: 2025
 Area Median Income: \$68,400
 Non-Metropolitan Median Income: \$82,300

UNIT BREAKDOWN BY UNIT TYPE



AVERAGE RENTS TO MAX TC RENTS



*Graph does not include Market Rate units.

Ely Walker Apartments is a Section 42 LIHTC property which means that federal tax credits were given to help finance the property. The property currently is required to hold the maximum rent charged at or below a level considered appropriate for the households that have incomes at or below 60% of the local Area Median Income (AMI) for the county. The project qualifies as a rural area under the 2008 Housing Act (using USDA's determination of rural) and is therefore eligible for the national non-metropolitan income and rent floor.

TAX CREDIT PROPERTY INCOME LIMITS

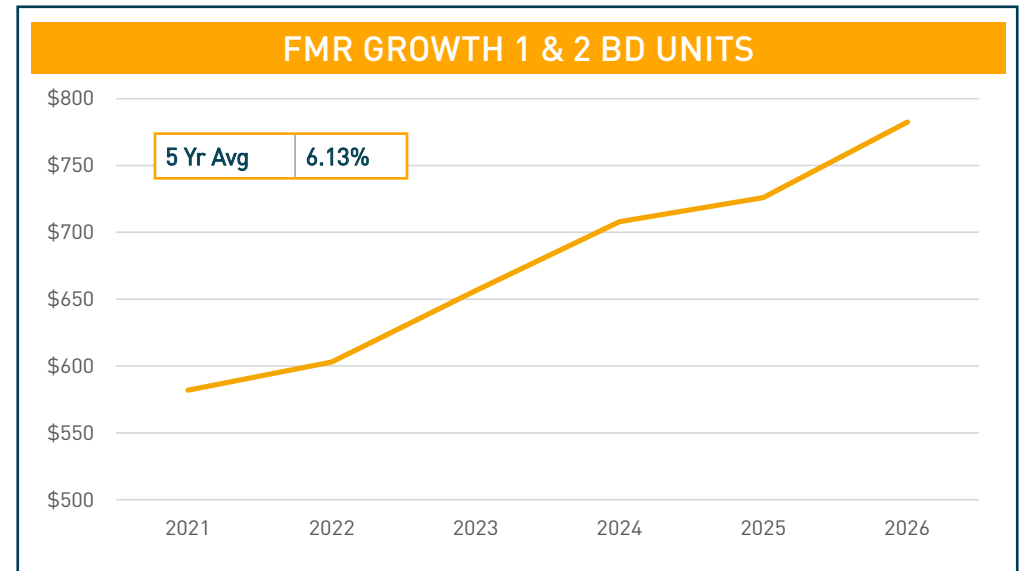
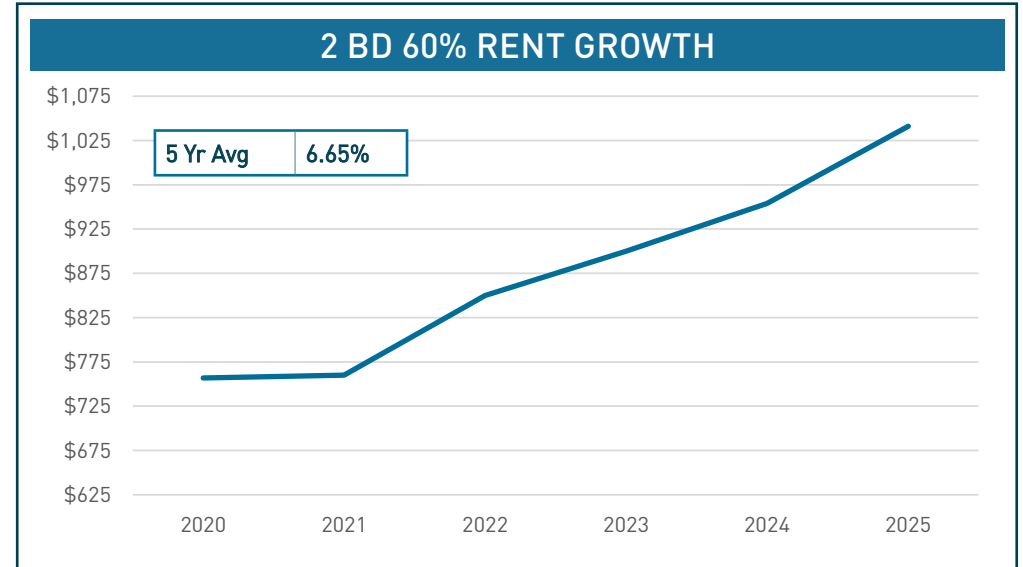
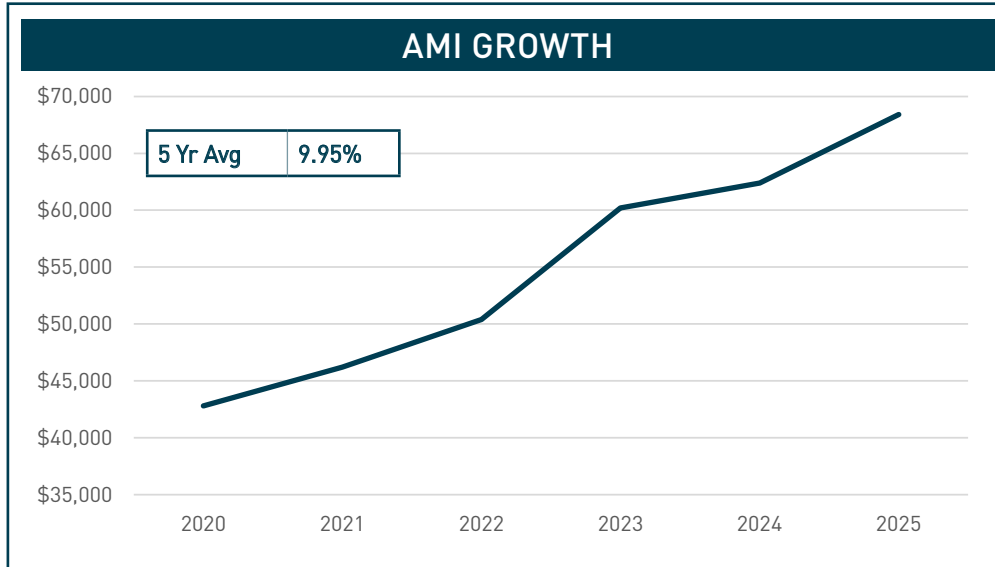
INCOME	60%
1 Person	\$34,740
2 Person	\$39,660
3 Person	\$44,640
4 Person	\$49,560
5 Person	\$53,580
6 Person	\$57,540
7 Person	\$61,500

TAX CREDIT MAXIMUM ALLOWABLE RENTS

Set-Aside	Unit Type	# of Units	Max TC Rent
60%	1 BD	12	\$930
60%	2 BD	16	\$1,116

HISTORICAL RENT & INCOME LIMITS

DUNKLIN COUNTY | MISSOURI



INCOME & EXPENSES

OPERATIONAL ANALYSIS	Trailing-12 (September 2025)		PER UNIT	POST-DECONTROL PROFORMA		PER UNIT
INCOME						
Gross Potential Rent		\$319,992	\$6,956		\$484,800	\$10,539
Gain (Loss) to Lease	0.00%	\$0	\$0	0.00%	\$0	\$0
POTENTIAL RENTAL INCOME		\$319,992	\$6,956		\$484,800	\$10,539
% Increase over Prior Year					51.50%	(1)
Economic Loss						
Vacancy Loss	3.64%	(\$11,651)	(\$253)	5.00%	(\$24,240)	(\$527)
Bad Debt	1.29%	(\$4,113)	(\$89)	0.00%	\$0	\$0
Concessions	0.00%	\$0	\$0	0.00%	\$0	\$0
Total Economic Loss	4.93%	(\$15,764)	(\$343)	5.00%	(\$24,240)	(\$527)
NET RENTAL INCOME		\$304,228	\$6,614		\$460,560	\$10,012
Other Income						
Late Charges		\$4,750	\$103		\$4,750	\$103
Misc. Other Income		\$34	\$1		\$34	\$1
Total Other Income		\$4,784	\$104		\$4,784	\$104
EFFECTIVE GROSS INCOME		\$309,012	\$6,718		\$465,344	\$10,116
EXPENSES						
<i>FIXED OPERATIONAL EXPENSE</i>						
Real Estate Property Taxes	4.94%	\$15,264	\$332	3.30%	\$15,354	\$334
Property Insurance Expense	3.83%	\$11,849	\$258	2.55%	\$11,849	\$258
Property Utility Expense	14.98%	\$46,277	\$1,006	9.94%	\$46,277	\$1,006
TOTAL FIXED OPERATIONAL EXP	23.75%	\$73,390	\$1,595	15.79%	\$73,481	\$1,597
<i>VARIABLE OPERATIONAL EXPENSE</i>						
Maint. Contract Services	4.70%	\$14,509	\$315	3.12%	\$14,509	\$315
Repairs & Maintenance	5.89%	\$18,195	\$396	3.91%	\$18,195	\$396
Administrative Expenses	2.58%	\$7,982	\$174	1.72%	\$7,982	\$174
Leasing & Marketing	0.33%	\$1,008	\$22	0.22%	\$1,008	\$22
Payroll and Salary Expenses	17.75%	\$54,863	\$1,193	11.79%	\$54,863	\$1,193
Property Management Fee	8.48%	\$26,216	\$570	7.00%	\$32,574	\$708
Compliance Fee	0.00%	\$0	\$0	0.00%	\$0	\$0
Audit Expense	2.30%	\$7,111	\$155	0.00%	\$0	\$0
TOTAL VARIABLE OPERATIONAL EXP	42.03%	\$129,884	\$2,824	27.75%	\$129,131	\$2,807
TOTAL FIXED & VARIABLE EXPENSES	65.78%	\$203,274	\$4,419	43.54%	\$202,611	\$4,405
Reserves & Replacements		\$13,800	\$300		\$13,800	\$300
TOTAL OPERATING EXPENSES	70.25%	\$217,074	\$4,719	46.51%	\$216,411	\$4,705
NET OPERATING INCOME		\$91,938	\$1,999		\$248,933	\$5,412

NOTES TO INCOME & EXPENSES

NOTES TO PROFORMA

- (1) Potential Rental Income: Based on the Proforma Rents as displayed on the Unit Mix page, under the assumption that the property is fully complete with the Decontrol Period and the property is fully market. The LIHTC LURA was terminated via the Qualified Contract Process starting 12-4-2024 with a 3-Year Decontrol Period.
- (2) Vacancy: This evaluation assumes a stabilized vacancy factor of 5% going forward.
- (3) Real Estate Taxes: See notes below.
- (4) Audit Expense: The Audit will no longer be required following the end of the Decontrol Period and therefore, is removed from the Stabilized Proforma.

REAL ESTATE TAX ANALYSIS

Parcel #: 15-1.0-02-102-000-037.000000, 15-1.0-02-102-000-038.000000, 15-1.0-02-102-000-042.000000

	<u>2025</u>
Land	\$100,720
Improvement	\$1,294,940
Total Market Value	<u>\$1,395,660</u>
Exemptions	<u>\$0</u>
Value after Exemptions	\$1,395,660
Assessment Ratio	19.00%
Assessed Value	\$265,167
Tax Rate	5.790%
Ad Valorem Taxes	<u>\$15,354</u>
Total Taxes Due	<u><u>\$15,354</u></u>

Notes

In Missouri, two separate factors are used to determine the amount of taxes imposed on any taxpayer: (1) The assessed value of their taxable property which is established by the local assessor; and (2) The tax rates which are set by the several governing bodies of local governments where the property is located. Per the Dunklin County Assessor, taxes are calculated by utilizing a 19% assessment ratio and a 5.19% tax rate. A sale does not trigger a reassessment; however, real property is assessed on a two-year cycle. The value placed on a property for an odd-numbered year is placed on the property for the next even-numbered year. Any physical change to a property which would affect value, can be reflected on the tax rolls for the even-numbered year. Please note, changes due to things such as market conditions cannot be made in the even-numbered year.

CASH FLOW

PROPERTY CASH FLOW ANALYSIS - ASSUMPTIONS

CASH FLOW SUMMARY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent Growth	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Subsidy Overhang	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Loss to Lease	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Growth	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Taxes	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Insurance	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Property Management Fee	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Other Expenses	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Replacement Reserves	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INCOME										
Gross Potential Rent	\$484,800	\$499,344	\$514,324	\$529,754	\$545,647	\$562,016	\$578,877	\$596,243	\$614,130	\$632,554
Gain (Loss) to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL RENTAL INCOME	\$484,800	\$499,344	\$514,324	\$529,754	\$545,647	\$562,016	\$578,877	\$596,243	\$614,130	\$632,554
Economic Operational Loss										
Vacancy Loss	(\$24,240)	(\$24,967)	(\$25,716)	(\$26,488)	(\$27,282)	(\$28,101)	(\$28,944)	(\$29,812)	(\$30,707)	(\$31,628)
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operational Loss	(\$24,240)	(\$24,967)	(\$25,716)	(\$26,488)	(\$27,282)	(\$28,101)	(\$28,944)	(\$29,812)	(\$30,707)	(\$31,628)
NET RENTAL INCOME	\$460,560	\$474,377	\$488,608	\$503,266	\$518,364	\$533,915	\$549,933	\$566,431	\$583,424	\$600,926
Total Other Income	\$4,784	\$4,928	\$5,075	\$5,228	\$5,384	\$5,546	\$5,712	\$5,884	\$6,060	\$6,242
EFFECTIVE GROSS INCOME	\$465,344	\$479,304	\$493,683	\$508,494	\$523,749	\$539,461	\$555,645	\$572,314	\$589,484	\$607,168
OPERATIONAL EXPENSES										
FIXED OPERATIONAL EXPENSE										
Real Estate Property Taxes	\$15,354	\$15,815	\$16,289	\$16,778	\$17,281	\$17,800	\$18,334	\$18,884	\$19,450	\$20,034
Property Insurance Expense	\$11,849	\$12,205	\$12,571	\$12,948	\$13,336	\$13,736	\$14,149	\$14,573	\$15,010	\$15,461
Property Utility Expense	\$46,277	\$47,666	\$49,096	\$50,568	\$52,085	\$53,648	\$55,257	\$56,915	\$58,623	\$60,381
TOTAL FIXED OPERATIONAL EXP	\$73,481	\$75,685	\$77,956	\$80,294	\$82,703	\$85,184	\$87,740	\$90,372	\$93,083	\$95,876
VARIABLE OPERATIONAL EXPENSE										
Maint. Contract Services	\$14,509	\$14,944	\$15,392	\$15,854	\$16,330	\$16,820	\$17,324	\$17,844	\$18,379	\$18,931
Repairs & Maintenance	\$18,195	\$18,741	\$19,303	\$19,882	\$20,479	\$21,093	\$21,726	\$22,378	\$23,049	\$23,740
Administrative Expenses	\$7,982	\$8,221	\$8,468	\$8,722	\$8,984	\$9,253	\$9,531	\$9,817	\$10,111	\$10,415
Leasing & Marketing	\$1,008	\$1,038	\$1,070	\$1,102	\$1,135	\$1,169	\$1,204	\$1,240	\$1,277	\$1,315
Payroll and Salary Expenses	\$54,863	\$56,508	\$58,204	\$59,950	\$61,748	\$63,601	\$65,509	\$67,474	\$69,498	\$71,583
Property Management Fee	\$32,574	\$33,551	\$34,558	\$35,595	\$36,662	\$37,762	\$38,895	\$40,062	\$41,264	\$42,502
TOTAL VARIABLE OPERATIONAL EXP	\$129,131	\$133,004	\$136,995	\$141,104	\$145,338	\$149,698	\$154,189	\$158,814	\$163,579	\$168,486
TOTAL FIXED & VARIABLE EXPENSE	\$202,611	\$208,690	\$214,950	\$221,399	\$228,041	\$234,882	\$241,928	\$249,186	\$256,662	\$264,362
Replacement Reserves	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800
TOTAL OPERATING EXPENSES	\$216,411	\$222,490	\$228,750	\$235,199	\$241,841	\$248,682	\$255,728	\$262,986	\$270,462	\$278,162
PROPERTY NET OPERATING INCOME	\$248,933	\$256,815	\$264,933	\$273,295	\$281,908	\$290,779	\$299,917	\$309,328	\$319,022	\$329,007

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