

ALLURA GARDENS

1612 E. D Street, North Platte, NE 69101

CONFIDENTIAL OFFERING MEMORANDUM

72-Unit Garden-Style Multifamily Community

Asking Price: \$6,500,000 | \$90,277 per Unit | 7.5% Cap Rate

For Sale by John Boettcher | Prepared for CoStar & Crexi

May 2026



EXECUTIVE SUMMARY

72

Units

\$6.5M

Asking Price

\$90.2K

Price/Unit

7.5%

Cap Rate

92%

Occupancy

Investment Opportunity

Allura Gardens is a 2-unit garden-style multifamily community located in North Platte, Nebraska. It has strong occupancy, growing cash flow, and ongoing rent growth opportunities. The NOI and Gross Income are increasing every month. There is significant upside potential in the property for an investor looking for stable cash flow and occupancy with room for higher rent costs as each month passes. This is a great opportunity for a Value-Add property with great current income and increasing revenue paired with stable and growing demand for these types of units.

Key Investment Highlights

- \$250k capital improvement for new decks in 2024
- Strong 95% average occupancy with proven demand
- Recent capital improvements: windows, doors, balconies, fiber internet
- 65-70% Furnace and A/C replaced since 2017.



PROPERTY HIGHLIGHTS

Building & Units

- 6 two-story garden-style buildings
- 72 total units (34 one-bedroom, 38 two-bedroom)
- 50,400 SF total building area
- Built 1971 | Class C | Opportunity Zone

Amenities

- Multiple Washers & dryers in every building
- Furnished kitchens
- 48 garages in 6 banks
- On-site property management & maintenance

Recent Upgrades

- New balconies and decks
- Fiber internet in every unit
- Updated flooring, fixtures, and kitchens in majority of units
- New Furnaces and A/C Units in 70% of units since 2017

Location Benefits

- Near major employers: Union Pacific, Great Plains Regional Medical Center, Gerald Gentleman Power Plant
- Close to schools and retail
- Good walkability and drivability scores

PROPERTY INFORMATION

Basic Facts

Property Type	Multifamily / Garden Style
Year Built	1971
Number of Units	72
Building Size	50,400 SF
Lot Size	3.94 Acres (approx)
Stories	2
Zoning	Residential / Commercial
Building Class	C
Occupancy	92%
Opportunity Zone	Yes

Structure & Utilities

Foundation	Wood / Masonry
Framing	Masonry and Wood
Exterior	Brick and Siding
Roof	Architectural Shingles / Flat
Heating	Gas
HVAC	In-Unit
Laundry	In-Building
Electricity	City of North Platte
Gas	Northwestern
Water/Sewer	City of North Platte

FINANCIAL OVERVIEW

Metric	Amount (Annualized)	Notes
Gross Potential Rent (Current Rates)	\$950,024	Assumes stabilized rents
Other Income (Pet, Garage, Fees, etc.)	\$85,000	Pet rent, garage, late fees, utility reimb., Laundry
Effective Gross Income (EGI)	\$950,000	Stabilized
Total Operating Expenses(45% ER)	\$418,500	Includes management, maintenance, utilities, etc.
Net Operating Income (NOI)	\$545,500	Stabilized NOI
Cap Rate at Asking Price	7.5%	Based on stabilized NOI / \$6.5M

FINANCIAL OVERVIEW cont.

Monthly Pro-Forma

Item	26-Jun	26-Jul	26-Aug	26-Sep	26-Oct	26-Nov	26-Dec	27-Jan	27-Feb	27-Mar	27-Apr	27-May	Year 1 Total
Rent Income (Residential)	66,300	67,200	68,900	70,800	71,900	72,300	72,600	72,800	73,000	73,100	73,150	73,200	\$864,750
Utilities Reimbursement	5,100	5,120	5,140	5,160	5,170	5,177	5,177	5,177	5,177	5,177	5,177	5,177	\$62,000
Washer/Dryer & Vending	792	792	792	792	792	792	792	792	792	792	792	792	\$9,500
EGI before Vacancy	71,692	73,112	74,832	76,752	77,862	78,269	78,569	78,769	78,969	79,069	79,119	79,169	\$936,250
Vacancy & Concessions (7.5%)	-5,377	-5,483	-5,612	-5,756	-5,840	-5,870	-5,893	-5,908	-5,923	-5,930	-5,934	-5,938	(\$70,464)
Effective Gross Income	66,315	67,629	69,220	70,996	72,022	72,399	72,676	72,861	73,046	73,139	73,185	73,231	\$865,786
Total Operating Expenses (45% of EGI)	29,842	30,433	31,149	31,948	32,410	32,580	32,704	32,787	32,871	32,913	32,933	32,954	\$389,604
Net Operating Income	\$36,473	\$37,196	\$38,071	\$39,048	\$39,612	\$39,819	\$39,972	\$40,074	\$40,175	\$40,226	\$40,252	\$40,277	\$476,182

UNIT MIX & RENT ROLL

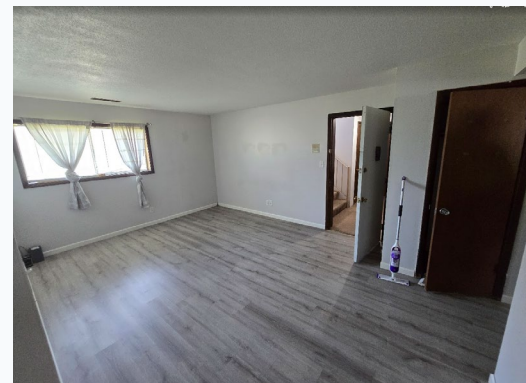
Current / Target Rents (from prior OM - verify with your DoorLoop data)

Unit Mix

Unit Type	Count	Avg SF	Target Rent/Mo
1 Bedroom / 1 Bath	36	615	\$950
2 Bedroom / 1 Bath	36	715	\$1,050
Total / Weighted Avg	72	~665	~\$1,000

Rent Roll Notes

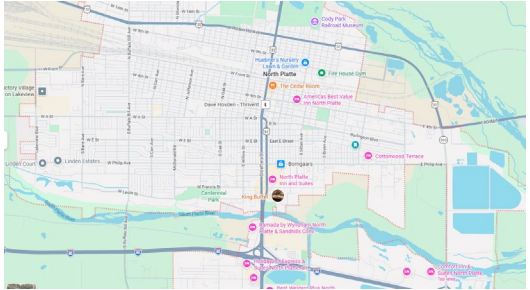
- Full unit-by-unit rent roll with current tenant status, lease expirations, and phased increases available in supplemental Excel
- Continued Phased Rent Raises to bring below market rate units to current asking price.
- Many units already at or near \$1,100 (2BR) / \$950 (1BR).



LOCATION & DEMOGRAPHICS

Location Highlights

- Heart of North Platte, Lincoln County, Nebraska
- Strong employment anchors: Union Pacific Railroad, Great Plains Regional Medical Center, Gerald Gentleman Power Plant, Sustainable Beef.
- Convenient access to schools, retail, and services
- Good regional connectivity
- Fast growing town, major new employers, great location, steady, increased demand for housing across the board.



Demographics (from prior OM)

Radius	1 mi	3 mi	5 mi
Households	2,308	9,178	10,817
Population	5,030	20,681	24,505
Avg HH Income	\$58K	\$74K	\$77K



NEXT STEPS & CONTACT

For additional information, property tours, or to submit an offer:

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Full financial package available upon request and Proof of Funds or approval by a financial institution.