

# SILVER LAKE COTTAGES

10 UNITS | \$425K

308 Chestnut St,  
Silver Lake, KS 66539



## PROPERTY HIGHLIGHTS

- Ten Charming Cottages on a Single Parcel
- On-site Laundry Room
- On-site Parking
- One of Only a Few Rental Properties in Silver Lake, Kansas
- Value-add Opportunity



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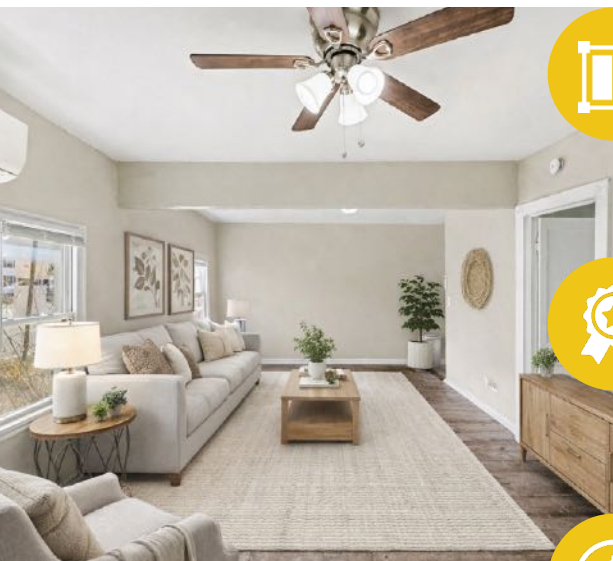
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## THE OPPORTUNITY

This charming 10-unit multifamily in Silver Lake, Kansas consists of ten total cottages across five buildings. All units are one bedroom and one bathroom, originally constructed in the 1930s with enduring character. The smaller units do well in Silver Lake, attracting a broad tenant base that includes single professionals, couples, and downsizing seniors seeking affordable, low-maintenance living.

Silver Lake's proximity to Topeka enhances the property's appeal by offering residents convenient access to larger employment centers, healthcare, retail, and amenities—while still enjoying the affordability and community feel of a smaller town. This dynamic supports steady rental demand from tenants who work in Topeka or the surrounding area but prefer more cost-effective housing options. In markets like Silver Lake, well-maintained multifamily assets often face limited competition, positioning investors to benefit from consistent cash flow. Manage this property for operational efficiency and consider adding some furnished rentals.

308 Chestnut St offers both immediate income and long-term upside for investors seeking dependable returns in a stable Midwest market.



## UNIT MIX

Type	Unit	Current Rent Avg (Rent + Utility Fee)	Market Rent (Rent + Utility Fee)
1 Bed/1 Bath	10	\$767	\$775



## AMENITIES AND FEATURES

- On-site Free Laundry Room
- Central Heat or Mini-splits
- On-site Parking
- Charming Units
- Community Feel



## THE VALUE ADD PLAY

Get all units up to market rent and work on increased occupancy, then manage for operational efficiency. Consider turning some units into furnished medium-term rentals.



## WHAT WE LOVE ABOUT THE PROPERTY

The Silver Lake Cottages are currently the only property with anything for rent in all of Silver Lake, Kansas! If you want to live in Silver Lake this is the only game in town! Great price per door and priced to sell at 10k below the 2022 appraisal. In place 12 caps are pretty rare – and this has one!



## PROPERTY CHALLENGES

Smaller units in a tertiary submarket. All utilities are master metered. Operational efficiency is really key on this one – property management can make or break you so make sure operations are dialed in to run this property successfully.

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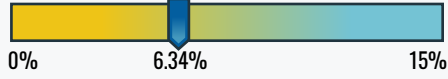
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LOCATION CLASS



HISTORICAL RATE OF APPRECIATION



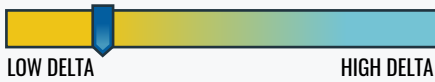
CONDITION



STABILIZATION



CURRENT VS MARKET INCOME



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## EXPENSE SUMMARY



### ELECTRIC

MASTER METERED, LANDLORD PAYS AND OFFSETS WITH UTILITY FEE



### GAS

NO GAS, ALL ELECTRIC PROPERTY



### WATER

MASTER METERED, LANDLORD PAYS AND OFFSETS WITH UTILITY FEE



### TRASH

DUMPSTER, LANDLORD PAYS



### HOT WATER

INDIVIDUAL ELECTRIC HOT WATER HEATERS, LANDLORD PAYS AND OFFSETS WITH UTILITY FEE



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**Lutz Sales + Investments** is synonymous with multifamily deals in the Kansas City market. The Lutz Team is one of Kansas City's top performing multifamily brokers, closing over \$350M in local sales and ranking #4 for multifamily sales volume in 2024. Focused on properties of 2-75 units, Lutz Sales + Investments understands the nuances of the KC market and the vast potential available to the savvy real

estate investor. The Lutz Team maintains an expansive network within the commercial real estate community, which ensures that Lutz Sales + Investments clients receive comprehensive representation and sound advice on matters related to owning investment property in Kansas City.

## AGENT BIOS



**MICHELLE LUTZ**

**Michelle Lutz**, is the founder and managing partner of Lutz Sales and Investments earned recognition as a **Top 20 Commercial Real Estate Brokerage** in Kansas City, ranking high in total transaction volume across all asset classes in commercial real estate. In 2021, Michelle was honored as a **Heavy Hitter by the Kansas City Business Journal**, and in 2022, she was listed among the **Top 20 to Know**. Additionally, she secured a spot among the Top 5 Multifamily brokers in Kansas City the previous year.

Michelle has cultivated strong personal and professional ties with the region's leading lenders, property managers, appraisers, and fellow brokers. Leveraging her extensive experience and firsthand knowledge, she adeptly guides clients through complex transactions, demonstrating diligence in aligning investors with their desired acquisitions.

As a local market expert, Michelle provides her clients with a competitive advantage, ensuring that their real estate goals are not only met but exceeded in the **Kansas City market**. Specializing exclusively in small to medium multifamily and retail properties, Michelle is a licensed broker in Kansas, Missouri, and Nebraska. Her reputation extends beyond local boundaries, making her the preferred broker for out-of-state investors seeking higher returns in the Midwest.



**LEE RIPMA**

**Lee Ripma** is a experienced real estate agent specializing in multifamily investment property. Lee's strong analytical skills enable her to thoroughly evaluate potential investment opportunities and her unique approach involves combining data with her hands-on experience in real estate investing. Through her guidance and advice, Lee has played a pivotal role in helping hundreds of investors understand the essential elements of building generational wealth through real estate.

Lee holds a master's degree in Biology from San Diego State University and a bachelor's degree in Ecology from Prescott College. Her journey into real estate began in 2017 when she started investing from out of state in the Kansas City market while residing in California. Her passion for **multifamily real estate** eventually led her to trade in her career in biology in California to fully pursue her true calling in Kansas City.

A notable figure in the real estate community, Lee has been featured on platforms such as **Bigger Pockets**, **Joe Fairless**, and numerous other real estate podcasts. She is committed to sharing her extensive knowledge and expertise with both new and seasoned investors.



## DISCLAIMER:

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination of investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Lutz Sales + Investments and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein. Lutz Sales + Investments and/or its agents do not guarantee the accuracy of any stated age or condition, room measurements, square footage, applicable zoning, land use restrictions, legal unit count, and current and future property tax assessments.

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