

# 105-107 W Gold Coast

Papillion, NE 68046

For Sale

## Multifamily

48 Units



## Papillion Heights Community Apartments

**NA**NP Dodge  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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# Executive Summary

NAI NP Dodge is proud to exclusively present to the market the sale of the 48 unit Multifamily Community of Papillion Heights in Sarpy County. This long standing, stabilized community has greatly benefited by being one of the first commercial investments built along the 84th and Highway 370 corridor. Sarpy County has a rich history in the early settlement era of the greater Omaha area.

The community has truly seen the growth of its landscape as surrounding commercial and residential development continues to spur in the area, including; Sarpy County Judicial Courthouse Campus, CHI Health Midlands, Midlands Place Retail Shoppes, Shadow Lake Towne Center, Walnut Creek Hills & various disassociated residential developments, multitudes of both local and national businesses, and the future development of 109 Acres on the Northwest Corner of 84th & HWY 370 by Lockwood Development. Several development projects can be seen at various milestones along this highly trafficked passageway.

Papillion Heights is pleasantly located one block south of the intersection of 84th and Highway 370, on a 2.35 Acre site zoned R4 allowing easy expansion of its excess land. Two 24 unit - 23,458 SF buildings situated perpendicular from each other, were built in 1990 from wood frame construction. The pitched roof of each facility was recently replaced in 2018, along with 40 out of the 120 existing tenant windows, 3 of 32 patio doors, 3 of the 24 large entrance windows, and approximately half of the existing air conditioning & furnace units.

Amenities include a community pool & bathhouse, ample parking, on site laundry facilities, roving security and balcony patios.



# Confidentiality Agreement

THIS AGREEMENT is entered into between P.H.A., LLC (Owner), and \_\_\_\_\_ (Prospective Buyer).

WHEREAS, Owner agrees to furnish Prospective Buyer certain confidential and proprietary information relating to the affairs of Owner, collectively known as the "Evaluation Material", and

WHEREAS, Prospective Buyer agrees to review, examine, inspect, or obtain such information only for the purpose of evaluating any interest Prospective Buyer may have in purchasing the business and property (Papillion Heights Apartments, 105-107 W Gold Coast Road, Papillion, NE) of the Owner,

NOW THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree to the following:

1. Prospective Buyer acknowledges the confidentiality and proprietary nature of such information and agree to hold and keep the same confidential as provided in this Agreement. Prospective Buyer further acknowledges responsibility for enforcing the confidentiality of the Evaluation Material provided by the Owner and agree to take such action, legal or otherwise, to the extent reasonably necessary to prevent any impermissible disclosure by any of Prospective Buyer's employees or agents.
2. Prospective Buyer agrees not to copy or permit any outside agents, consultants, or advisors to copy any of the Evaluation Material.
3. At the conclusion of Prospective Buyer's review, or upon request by Owner, Prospective Buyer agrees to return to the Owner all Evaluation Material previously furnished by the Owner.
4. Prospective Buyer agrees not to contact any of the Owner's employees, lenders, creditors, suppliers or their representatives without the

Owner's prior written consent.

5. It is understood that the term "Evaluation Material" does not include information which (a) becomes generally available to the public other than as a result of a disclosure by Prospective Buyer or by other persons, including my/our employees or agents, to whom Prospective Buyer has disclosed such information; (b) was available to Prospective Buyer on a non-confidential basis prior to its disclosure and its non-confidential status as evidenced in writing; or (c) becomes available to Prospective Buyer on a non-confidential basis from a source other than the Owner, provided that such source is not bound by a confidentiality agreement with the Owner.
6. Prospective Buyer further acknowledge that the Owner shall be entitled to equitable relief by way of injunction if Prospective Buyer's breach any of the provisions of this Agreement, in addition to any other remedies available at law or in equity.
7. Prospective Buyer understands that the Owner makes no representation or warranty as to the full accuracy or completeness of the Evaluation Material except that the Owner does represent that, to its knowledge, the Evaluation Material is accurate and complete in all material respects. Prospective Buyer agrees that no officers, directors, employees, consultants or agents of the Owner shall have any liability to Prospective Buyer or any of Prospective Buyer's employees or agents resulting from Prospective Buyer's or their use of the Evaluation Material.
8. Prospective Buyer agrees that unless and until a definitive agreement between the Owner and Prospective Buyer with respect to any transaction, except as set forth herein, has been executed and delivered, neither the Owner nor Prospective Buyer will be under any legal obligation of any kind whatsoever, except as set forth herein, with respect

to such transaction by virtue of this or any written or oral expression made either by Prospective Buyer or the Owner, or any of its employees, officers, or agents.

9. This agreement shall be binding upon and insure to the benefit of the parties, their successors and assigns.
10. All Evaluation Materials delivered pursuant to this agreement shall be and remain the property of Owner, and any documents, including documents created or authored by Prospective Buyer, containing or reflecting the Evaluation Material, and all copies thereof, shall be promptly returned to the Owner upon written request or destroyed at Owner's option or, with respect to documents created or authored by Prospective Buyer, destroyed upon Owner's written request.
11. The terms of this agreement shall remain in full force and effect for two (2) years from the date hereof.

ACCEPTED AND AGREED this day of \_\_\_\_\_

(Owner)  
P.H.A., LLC

(Prospective Buyer)

By \_\_\_\_\_  
Title \_\_\_\_\_  
Company: \_\_\_\_\_  
  
Address \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip \_\_\_\_\_





105-107 W Gold Coast Road | Papillion, NE 68046

\$3,355,000

### Property Features

- Quiet, Stabilized, Value-Add Opportunity
- Conveniently located off Highway 370's commercial corridors
- Value-add in unit modernization & excess lot for additional construction
- Several major capital expense items have been addressed

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## Building Details

<b>SQUARE FEET</b>	46,916 SF
<b>CONSTRUCTION</b>	Wood frame on concrete block foundation
<b>STORIES</b>	3
<b>ROOF</b>	Pitched composition shingles, new 2018
<b>YEAR BUILT</b>	1990
<b>SPRINKLERS</b>	Yard/Exterior Only
<b>LAUNDRY</b>	On Site, One per Building
<b>HVAC</b>	Individual exterior ground AC units with interior furnaces & water heaters (Approx. 50% replaced).

## Unit Composition

Unit A: Two-bedroom, one baths with 960 SF (46)  
Unit B: One-bedroom, one baths with 650 SF (2)

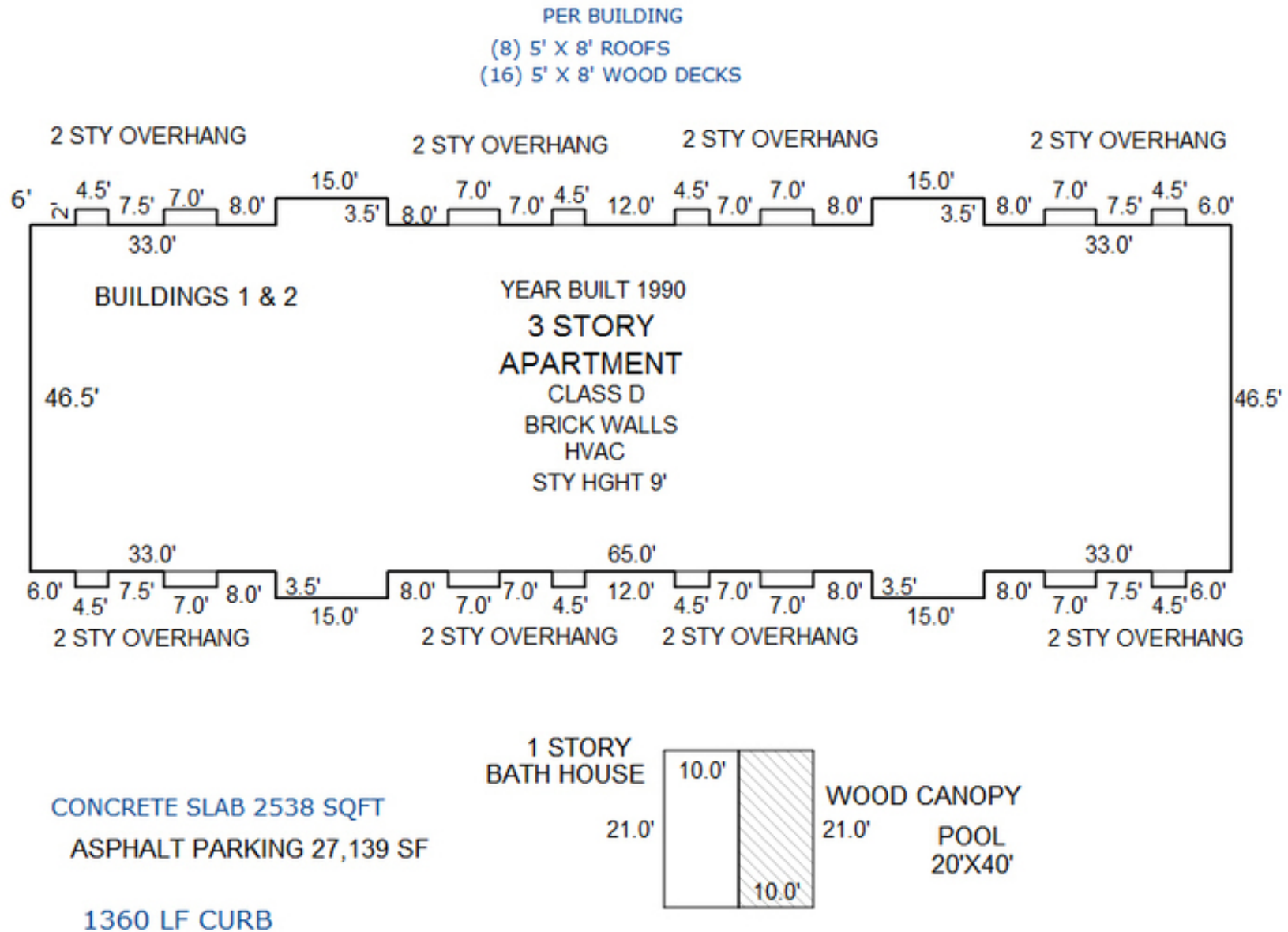
### All units include:

Refridgerator  
Electric stove-oven  
Microwave  
Dishwasher

## Site Details

<b>LAND AREA</b>	2.35 AC, Excess lot can accomodate an additional structure per zoning
<b>ZONING</b>	R4
<b>PARKING STALLS</b>	75
<b>MAINTENANCE SHED</b>	
<b>COMMUNITY POOL &amp; BATHHOUSE</b>	







# Property Overview





# Property Overview





# Property Overview





# Property Overview

S Washington Street

Highway 370



Storage Mart



Papillion Heights  
105-107 Gold Coast Road  
Papillion, NE 68046



Kohll's Rx





## Investment Overview

Price	\$3,355,000
Number of Units	48
Price per Unit	\$69,895
Approximate Square Footage	46,916
Price per Square Footage	\$71
GRM	7.73
CAP Rate	6.57%

## Operating Data

<b>Gross Scheduled Income</b>	<b>\$434,220</b>
Vacancy Cost (6.0%)	- \$25,301
<b>Gross Operating Income</b>	<b>\$445,010</b>
Operating Expenses	- \$224,535
<b>Net Operating Income</b>	<b>\$220,474</b>
Debt Service	- \$159,956
<b>Pre-Tax Cash Flow</b>	<b>\$60,518</b>
Cash-on-Cash Return % (yr 1)	9.02%
Principal Reduction (yr 1)	+ \$44,617
<b>Total Return (yr 1)</b>	<b>\$105,135</b>
Return on Investment %	15.67%

## Financing Data

Loan Amount	\$2,684,000
LTV	80.00%
Interest Rate	4.330%
Debt Service	\$159,956
Debt Service Monthly	\$13,329
Amortization	30



Description	2018 Expenses	Annual Income	Notes
<b>Potential Gross Income</b>		\$434,220	Gross Scheduled Rent
Less: Vacancy	5.8268%	\$25,301	Vacancy + Concess. & Minor Debts
<b>Effective Gross Income</b>		\$408,919	
Plus: Other Income		\$36,091	Other Fees, Charges, Reimbursements, etc
<b>Gross Operating Income</b>		\$445,010	Total Revenue
<b>Operating Expenses</b>			
Real Estate Taxes	\$50,199	11.3%	
Property Insurance	\$22,053	5.0%	
Admin Expenses & Benefits	\$33,665	7.6%	
Operating & Maintenance	\$29,620	6.7%	
Payroll	\$43,065	9.7%	
Turnover	\$14,646	3.3%	
Utilities	\$26,885	6.0%	
Expenses PSF	\$4.69		
Expense per Unit	\$4,586		
<b>Total Operating Expenses</b>		\$224,536	
<b>Net Operating Income</b>		\$220,474	
Less: Annual Debt Service		\$(159,956)	Total Mortgage Payments
<b>Cash Flow Before Taxes</b>		\$60,518	
Add Back: Principal Payments		\$43,739	Principal Reduction
<b>Total Return</b>		\$104,257	
Depreciation		\$(111,833)	Tax Depreciation on Building
<b>Taxable Net Income (Loss)</b>		\$(7,576)	

## Per Capital Expenditures (2 Years)

		Date	Total Items on Property
Roof	\$99,917.61	17 - October	32 Patio Doors (\$1,750e)
40 Small Windows + 3 PD's +3 Large Windows	\$27,970.00	18 - June	120 Small Windows (\$500e)
Asphalt Repair	\$3,491.00	18 - July	16 Large Windows (\$750e)
	\$131,378.61		



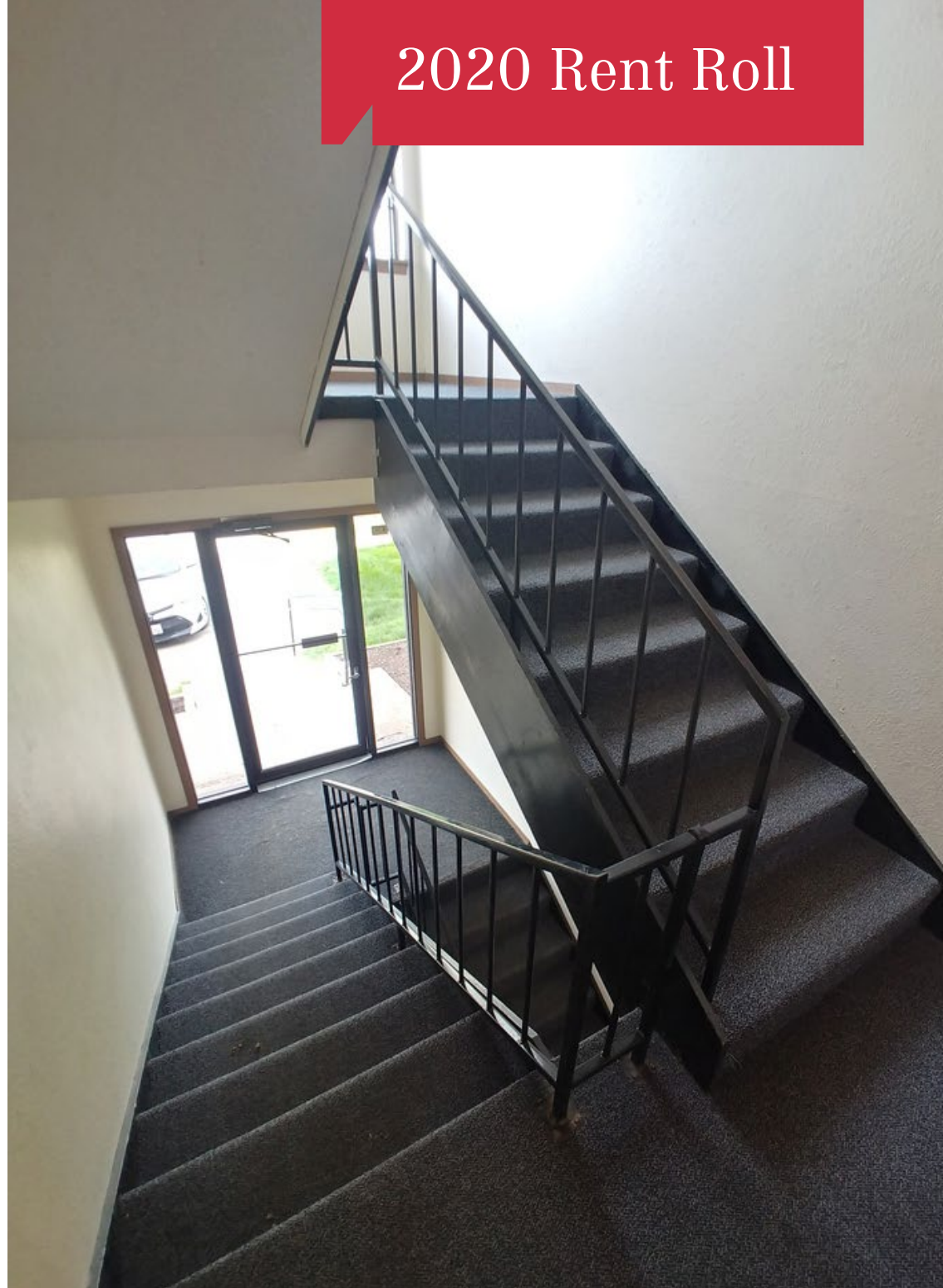
# 2020 Rent Roll

Unit #	Rent	Unit/Beds	Unit/SF	Annual Rent	\$/SF	\$/SF
1	\$725	2	960	\$8,700		\$0.76
2	\$750	2	960	\$9,000		\$0.78
3	\$725	2	960	\$8,700		\$0.76
4	\$765	2	960	\$9,180		\$0.80
5	\$750	2	960	\$9,000		\$0.78
6	\$725	2	960	\$8,700		\$0.76
7	\$765	2	960	\$9,180		\$0.80
8	\$750	2	960	\$9,000		\$0.78
9	\$725	2	960	\$8,700		\$0.76
10	\$725	2	960	\$8,700		\$0.76
11	\$750	2	960	\$9,000		\$0.78
12	\$750	2	960	\$9,000		\$0.78
13	\$720	2	960	\$8,640		\$0.75
14	\$750	2	960	\$9,000		\$0.78
15	\$750	2	960	\$9,000		\$0.78
16	\$750	2	960	\$9,000		\$0.78
17	\$750	2	960	\$9,000		\$0.78
18	\$725	2	960	\$8,700		\$0.76
19	\$750	2	960	\$9,000		\$0.78
20	\$850	2	960	\$10,200		\$0.89
21	\$750	2	960	\$9,000		\$0.78
22	\$750	2	960	\$9,000		\$0.78
23	\$750	2	960	\$9,000		\$0.78
24	\$700	1	950	\$8,400	\$1.08	
25	\$750	2	960	\$9,000		\$0.78
26	\$775	2	960	\$9,300		\$0.81
27	\$750	2	960	\$9,000		\$0.78
28	\$775	2	960	\$9,300		\$0.81
29	\$750	2	960	\$9,000		\$0.78
30	\$750	2	960	\$9,000		\$0.78
31	\$765	2	960	\$9,180		\$0.80
32	\$765	2	960	\$9,180		\$0.80
33	\$750	2	960	\$9,000		\$0.78
34	\$750	2	960	\$8,400		\$0.78
35	\$700	1	950	\$9,000	\$1.08	
36	\$750	2	960	\$9,000		\$0.78
37	\$750	2	960	\$9,600		\$0.78
38	\$800	2	960	\$9,360		\$0.83
39	\$780	2	960	\$9,000		\$0.81
40	\$750	2	960	\$9,000		\$0.78
41	\$750	2	960	\$10,200		\$0.78
42	\$850	2	960	\$9,600		\$0.89
43	\$800	2	960	\$9,300		\$0.83
44	\$775	2	960	\$9,000		\$0.81
45	\$750	2	960	\$9,000		\$0.78
46	\$750	2	960	\$9,000		\$0.78
47	\$750	2	960	\$9,000		\$0.78
48	\$750	2	960	\$9,000		\$0.78

Monthly Sum: \$36,185

Annual Sum: \$434,220

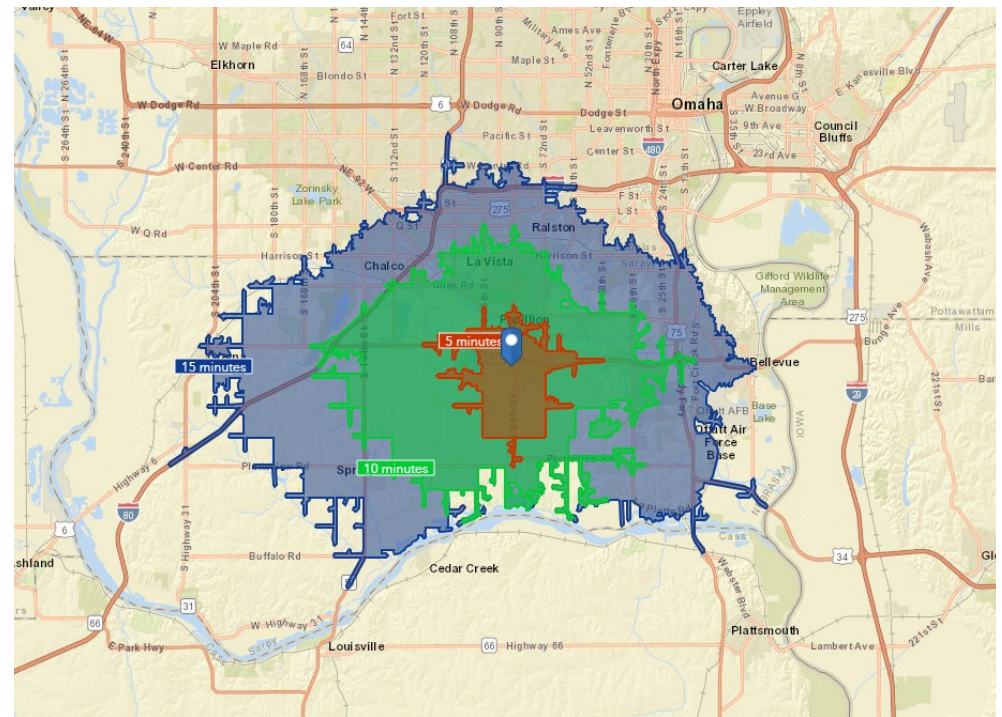
1 Beds	\$1,400	1 Bed Avg	\$700	\$1.08
2 Beds	\$34,785	2 Bed Avg	\$756.20	\$0.79





## 2018 DEMOGRAPHIC PROJECTIONS

Demographics	1 Miles	3 Miles	5 Miles
Total Population:	12,104	43,046	116,001
Total Households:	4,301	15,163	44,400
Average HH Income:	\$100,960	\$110,362	\$93,603







## Colton Luchsinger

Associate

NAI NP Dodge

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### Background & Experience

Prior to joining NAI NP Dodge, Colton has lived most of his life here in Omaha, NE and enjoys getting to spend time to know and meet new people of all backgrounds. After his enlistment in the Military as an Intelligence Analyst, he then began working in analytical & management roles for corporate companies such as: First National, AT&T, and the Private Security Industry. He continues this role in commercial real estate as a major contributor to the decision making process for businesses and owners alike. Colton joined NAI NP Dodge in August of 2016.

### Education

Associates in Military Intelligence

*Cochise College of Arizona*

### Associations & Designations

Licensed Real Estate Agent | Nebraska

Greater Omaha Chamber of Commerce | Member

Bennington Chamber of Commerce | Member

Bellevue Chamber of Commerce | Member

### Experience

*Leasing Specialist*

Colton has experience facilitating commercial leasing arrangements for assets in every class involving both Tenant and Landlord Representations. His ability to communicate effectively consistently generates value for his clients to meet their goals.

### *Investments*

Colton's career began on the focus of multifamily assets across Nebraska. His persistent involvement in multiple markets and gradual development of continued relationships has driven his success in the industry. Colton strives to bring value in creative elements of everyday interaction through his productivity of lead generation, and specific client goal facilitation. Never afraid to have a conversation, he actively seeks opportunities that involve identifying needs & problem solving. Thus far, Colton has completed over \$8.5 million in total transactions since 2017.