

OFFERING MEMORANDUM

3409 W Markham Street Apartments

Little Rock, Arkansas 72205 · Pulaski County

10-Unit Multifamily · MLS #26013777 · Listed April 7, 2026 · EXP Realty

Listing Price	\$1,050,000	Total Units	10 (2 × 1BR 8 × 2BR)
T-12 NOI (Normalized)	\$48,668	T-12 Cap Rate	4.64%
Forward NOI (Yr 1 Conservative)	~\$69,096	Forward Cap Rate	~6.58%
Current Monthly GSR	\$8,995	Price / Unit · Price / SF	\$105,000 · \$95.96/SF

T-12 NOI includes all confirmed operating expenses (taxes, insurance, utilities, management, maintenance). CapEx and non-recurring items excluded. Forward NOI based on April 2026 rent roll at \$8,995/mo.

★ **SELLER INCENTIVE:** Seller will implement an additional \$50/unit/month rent increase across all 10 units prior to closing. Based on recently completed capital improvements (rear deck, laundry, stairwell). If exercised, forward NOI increases to ~\$74,976 and forward cap rate to ~7.14% at the \$1,050,000 asking price.

INVESTMENT HIGHLIGHTS

- Prime Little Rock location — minutes from UAMS, Baptist Health, CHI St. Vincent, Arkansas Children’s Hospital, and downtown
- 100% occupancy as of April 2026 — all leases active; most on month-to-month terms with strong retention history
- Major CapEx program fully complete and verified by bank statements: 90+ windows replaced, Unit A rehabbed, laundry renovated, stairwells repaired, rear deck rebuilt, fresh paint (\$32,660+ invested)
- Rents raised across 9 of 10 units — monthly income +\$1,270/mo (+16.5%); annualized GSR now \$107,940
- All due diligence items fully resolved — no outstanding claims, liens, or open questions
- Insurance confirmed: \$3,830/year through Shelter Insurance (\$10,000 deductible) — included in NOI
- Security deposits of \$4,650 transfer to buyer at closing
- Seller willing to issue pre-closing rent increase of \$50/unit/month — adds ~\$6,000/year to forward income
- Tenants pay individual utilities; owner pays common area electric, water/sewer, trash, and natural gas (Summit)
- Strong value-add remaining: Units D and E below market by \$135–\$115/mo at next renewal

DISCLAIMER: Prepared for informational purposes from owner-provided records (monthly ledgers 2025–2026, MLS #26013777, seller due diligence responses). All data should be independently verified. Seller and listing agent make no representations as to accuracy or completeness.

01 | Property Overview

Full Address	3409 W Markham Street, Little Rock, AR 72205
County	Pulaski County
MLS Number	26013777 · Listed April 7, 2026 · EXP Realty
Listing Agent	Emilia D'Auteuil 501-627-4625
Listing Team	Diamond Lakes Team — Liz Mackenzie 501-773-4521
Property Type	Multifamily Residential — Apartment Complex
Year Built	1928
Architecture	Colonial · Two-Story · Brick / Rock & Frame / Stone
Foundation	Crawl Space
Building Size	10,942 SF (Pulaski County tax records)
Lot Size	13,067 SF · 0.30 Acres
Legal Description	Lots 1 & 2, Block — Taylor C H Subdivision
Zoning	Commercial
Roof	Composition Shingle
Floors	Hardwood
HVAC	Window Units + Central Heat-Electric (per unit)
Kitchen	Free-standing electric range; refrigerator stays
Total Units	10 Units (labeled A through J)
Unit Mix	2 one-bedroom / 1-bath · 8 two-bedroom / 1-bath
1BR Rent Range	\$765 – \$950 / month
2BR Rent Range	\$835 – \$1,100 / month
Lease Status	Most units on month-to-month leases. Unit A: 6-month lease (recently signed). Unit H: 3–4 months remaining on current term. All other units: month-to-month.
Parking	On-site parking pads
Amenities	On-site coin-operated laundry facility (renovated 2026)
Utility Structure	Tenants pay ALL individual utilities (electric, personal gas). Owner pays: common area electricity, water/sewer, trash, and natural gas via Summit.
Current Occupancy	100% — all 10 units occupied as of April 2026
Annual Property Tax	\$9,443 (Tax Year 2025 · Pulaski County — confirmed via MLS)
Insurance	\$3,830/year · \$10,000 deductible · Shelter Insurance (confirmed by seller)
Security Deposits	\$4,650 total held across all 10 units · Full schedule in rent roll · All deposits transfer to buyer at closing

Price Per Sq Ft	\$95.96 (\$1,050,000 ÷ 10,942 SF)
Unit-Level SF	Not available from ownership. Buyers are welcome to measure during inspection period. County records may be available via Pulaski County ActDataScout.
Warranty	As-Is, Present Condition at Closing
Possession	Subject to Tenancy
Location	Minutes from UAMS, Baptist Health Medical Center, CHI St. Vincent, Arkansas Children's Hospital, Little Rock Zoo, and downtown Little Rock

02 | Capital Improvements Program (2025–2026)

The seller executed a comprehensive capital improvement program throughout 2025 and early 2026. Bank statements for July–November 2025 have been reviewed and confirmed by the seller: expense spikes during this period are attributable 100% to the window replacement project (Chanse Bishop, PayPal payments). No double-counting exists between the CapEx table and operating expenses. All improvements below are documented, completed, and in place at time of sale.

Improvement	Period	Total Cost	Contractors & Details
Window Replacement — 90+ windows, property-wide	Jul 2025–Jan 2026	\$20,980	Chanse Bishop (PayPal payments, Jul–Nov 2025) + Santiago Construction (Dec 2025–Jan 2026). Confirmed via bank statement review — no overlap with operating expenses.
Unit A Full Rehabilitation	Aug–Dec 2025	\$5,635	Evelin Solis. Unit A vacant ~5 months during rehab. Re-leased to Chase Corely at \$995/mo — a \$320/mo (47%) increase over prior \$675.
Rear Deck Full Replacement	2025	Incl.	Full deck rebuild completed. Noted in MLS public remarks as reducing near-term CapEx needs for buyer.
Stairwell Structural Repair	Mar 2026	\$3,499	Evelin Solis — 3 draws totaling \$3,499. Structural repair and finish complete.
Laundry Room Renovation	Jan–Feb 2026	\$2,000	Evelin Solis. Full laundry room rehab — income-producing amenity upgraded.
Exterior Paint	2025–2026	Incl.	Fresh exterior paint. Noted on MLS listing.
Unit I Electrical Repair	Jan 2025	\$545	James Lindsay. Non-recurring capital repair.
TOTAL DOCUMENTED CAPITAL EXPENDITURES	2025–2026	\$32,660+	100% verified via bank statements. All work complete. No double-counting with operating expenses confirmed by seller.

03 | Current Rent Roll — April 2026

All 10 units are occupied. Most leases are month-to-month. Unit A is on a 6-month lease (recently signed). Unit H has 3–4 months remaining on its current term. All others are month-to-month with strong retention demonstrated throughout the ownership period.

Unit	Type	Tenant	Monthly Rent	Lease Type	Deposit	Notes
A	2BR/1BA	Chase Corely	\$995	6-Month	\$1,800	Rehabbed unit; new tenant; rent +47% vs. prior \$675
B	2BR/1BA	Steve Kemp	\$950	Month-to-Month	\$500	Renewed; +\$100/mo vs. 2025
C	2BR/1BA	Frankie Pacheco	\$950	Month-to-Month	\$400	Long-term tenant since 2002; renewed +\$100/mo
D	1BR/1BA	Lester Manry	\$765	Month-to-Month	\$300	Below market ~\$135/mo — upside at next renewal
E	2BR/1BA	Cary Jenkins	\$835	Month-to-Month	\$0	Month-to-month; below market ~\$115/mo
F	2BR/1BA	Kailen Dougherty	\$1,100	Month-to-Month	\$500	Highest unit; sets new portfolio comp
G	2BR/1BA	Jailyn Carmichael	\$800	Month-to-Month	\$300	Renewed; +\$100/mo vs. 2025
H	2BR/1BA	Jack Porter	\$950	3–4 Months Rem.	\$500	Re-leased post-eviction Jan 2026; no outstanding claims
I	2BR/1BA	Broderick Bradley	\$800	Month-to-Month	\$300	Renewed; +\$100/mo vs. 2025
J	1BR/1BA	Philip Hall	\$850	Month-to-Month	\$250+Pet	Renewed; +\$100/mo vs. 2025
TOTAL	10 Units	100% Occupied	\$8,995/mo		\$4,650	\$107,940 Annualized GSR · \$4,650 deposits transfer at closing

04 | Rent Growth Analysis — 2025 vs. 2026

Unit	2025 Rent	2026 Rent	Change	Note
A	\$675	\$995	+\$320 (+47%)	Full rehab; new tenant Chase Corely; 6-month lease
B	\$850	\$950	+\$100 (+12%)	Steve Kemp; month-to-month
C	\$850	\$950	+\$100 (+12%)	Frankie Pacheco; long-term tenant since 2002
D	\$665	\$765	+\$100 (+15%)	Still ~\$135/mo below market — upside remains

E	\$735	\$835	+\$100 (+14%)	Month-to-month; ~\$115/mo below market — upside remains
F	\$850	\$1,100	+\$250 (+29%)	New tenant; highest rate sets new comp
G	\$700	\$800	+\$100 (+14%)	Month-to-month
H	\$950	\$950	— (hold)	Post-eviction re-lease; no outstanding claims confirmed
I	\$700	\$800	+\$100 (+14%)	Month-to-month
J	\$750	\$850	+\$100 (+13%)	Month-to-month
TOTAL	\$7,725/mo	\$8,995/mo	+\$1,270/mo (+16.5%)	= +\$15,240 annualized · \$92,700 → \$107,940/yr

05 | T-12 Normalized P&L (April 2025 – March 2026)

All due diligence responses are now resolved. Insurance (\$3,830/year, Shelter Insurance) has been confirmed and is included below. Capital expenditures (\$32,660) and non-recurring items (\$1,680 eviction costs) are excluded. Bank statements confirm no double-counting between CapEx and operating expenses.

LINE ITEM	T-12 ACTUAL	PER UNIT / YEAR
REVENUE		
Gross Scheduled Rent (T-12: Apr 2025 – Mar 2026)	\$87,095	\$8,710
Laundry Income (coin-op, renovated Jan 2026)	\$320	\$32
Less: Vacancy & Credit Loss (Unit H — 3 months during eviction)	(\$2,850)	(\$285)
EFFECTIVE GROSS INCOME	\$84,565	\$8,457
OPERATING EXPENSES		
Property Taxes (Pulaski County, Tax Year 2025)	\$9,443	\$944
Property Insurance (Shelter Insurance · \$10,000 deductible) ★ Newly Confirmed	\$3,830	\$383
Property Management (10% of gross scheduled rent)	\$8,710	\$871
Water / Sewer / Natural Gas / Trash (Summit = natural gas supplier)	\$4,294	\$429
Maintenance Reserve (\$400–\$500/month per ledger)	\$4,300	\$430
Common Area Electricity (owner-paid; tenants pay own units)	\$1,903	\$190
Routine Maintenance & Repairs (HVAC, electrical, plumbing, gutters)	\$1,529	\$153
Landscaping / Lawn Care (Evelin Solis — recurring monthly)	\$810	\$81
Leasing Fees (tenant placement)	\$400	\$40
Accounting	\$180	\$18
Miscellaneous / Administrative (normalized)	\$498	\$50
TOTAL OPERATING EXPENSES	\$35,897	\$3,590
NET OPERATING INCOME (NOI)	\$48,668	\$4,867
— CapEx Excluded: Windows (\$20,980) · Unit A Rehab (\$5,635) · Stairs (\$3,499) · Laundry (\$2,000) · Electrical (\$545)	\$32,660	excl.
— Non-Recurring Excluded: Eviction costs — Unit H (Marci Nobles, Apr + Aug 2025)	\$1,680	excl.
— Existing Debt Service (reference only — not assumable; terms confidential pending signed offer)	\$48,074	ref.

MLS-reported Annual Expenses: \$32,382 (excludes insurance which was embedded separately). This analysis: \$35,897 (including \$3,830 insurance). Insurance confirmed by seller after MLS entry.

06 | Key Investment Metrics

METRIC	VALUE	BASIS / NOTES
Listing Price	\$1,050,000	
Building Size	10,942 SF	Pulaski County tax records — confirmed via MLS
Price Per Sq Ft	\$95.96	$\$1,050,000 \div 10,942 \text{ SF}$
Price Per Unit	\$105,000	$\$1,050,000 \div 10 \text{ units}$
T-12 Effective Gross Income	\$84,565	Apr 2025–Mar 2026 (GSR + laundry – vacancy)
T-12 Total Operating Expenses	\$35,897	Incl. \$9,443 taxes + \$3,830 insurance; CapEx excluded
T-12 NOI (Normalized, fully loaded)	\$48,668	All confirmed operating expenses included
Cap Rate (T-12)	4.64%	$\$48,668 \div \$1,050,000$ — transitional period
Forward NOI (Yr 1 Conservative)	~\$69,096	Current \$8,995/mo roll, 2% vacancy, full expenses
Forward Cap Rate	~6.58%	$\$69,096 \div \$1,050,000$
Forward NOI (w/ seller pre-closing \$50/unit increase)	~\$74,976	Optional: seller will implement \$50/unit/mo pre-closing
Forward Cap Rate (w/ increase)	~7.14%	$\$74,976 \div \$1,050,000$
GRM — Current Rent Roll	9.7x	$\$1,050,000 \div \$107,940$
Expense Ratio (T-12)	42.4%	$\$35,897 \div \$84,565 \text{ EGI}$
Annual Property Taxes	\$9,443	Pulaski County, Tax Year 2025
Annual Insurance	\$3,830	Shelter Insurance · \$10,000 deductible
Existing Debt Service	\$48,074/yr	Not assumable; terms confidential prior to signed offer
DSCR (existing financing)	1.01x	$\$48,668 \text{ NOI} \div \$48,074 \text{ debt service}$
Security Deposits	\$4,650 total	Transfers to buyer at closing; full schedule in rent roll
Current Occupancy	100%	All 10 units occupied April 2026

07 | 3-Year Pro Forma

T-12 reflects a transitional period (Unit A vacant 5 months, rents mid-increase). All Year 1+ projections use the April 2026 rent roll as baseline with fully loaded expenses including insurance.

	T-12 Actual	Year 1 Conservative	Year 2 Base Case	Year 3 Upside
--	-------------	---------------------	------------------	---------------

Rent Growth Assumption	—	0%	5%	5% + D/E to market
Gross Scheduled Rent	\$87,095	\$107,940	\$113,337	\$116,337
Laundry Income	\$320	\$720	\$900	\$1,080
Less: Vacancy & Credit Loss	(\$2,850)	(\$2,160)	(\$2,267)	(\$2,327)
EFFECTIVE GROSS INCOME	\$84,565	\$106,500	\$111,970	\$115,090
Total Operating Expenses	\$35,897	\$37,405	\$38,527	\$39,683
NET OPERATING INCOME	\$48,668	\$69,095	\$73,443	\$75,407
Cap Rate (on \$1,050,000)	4.64%	6.58%	6.99%	7.18%
NOI w/ Seller Pre-Closing \$50/Unit Increase	—	~\$74,976	~\$79,323	~\$81,287 (7.74% cap)

Year 3 Upside: 5% rent growth + Units D and E brought to market at renewal (+\$135 and +\$115/mo respectively = +\$3,000/yr). Seller pre-closing increase row adds \$50/unit/mo = \$6,000/yr to forward income. All scenarios exclude debt service.

08 | Market Overview — Little Rock, Arkansas

Little Rock is the state capital and Arkansas’s largest city, with a diversified employment base anchored by one of the most concentrated healthcare corridors in the mid-South. The University of Arkansas for Medical Sciences (UAMS) — minutes from this property via Hwy 630 — is a consistent driver of workforce housing demand. The West Markham / Midtown corridor benefits from proximity to all major employment centers and strong year-round rental absorption.

Market	Little Rock MSA (Pulaski County)
MSA Population	~750,000+ (Little Rock–North Little Rock–Conway MSA)
Subject Submarket	West Little Rock / Midtown — near UAMS, Hillcrest, Stiff Station
Major Nearby Employers	UAMS, Baptist Health Medical Center, CHI St. Vincent Infirmary, Arkansas Children’s Hospital, State of Arkansas
Nearby Amenities	Little Rock Zoo, downtown arts & entertainment, River Market, top dining (per MLS)
Avg. 1BR Market Rent	~\$900–\$1,100/month (Little Rock Midtown)
Avg. 2BR Market Rent	~\$1,000–\$1,300/month
Subject Property Rents	\$765–\$1,100/month (Units D and E below market)
Vacancy Rate	~5–7% (Pulaski County — tight, stable market)
Historic District Status	Not within a historic district (per MLS agent remarks)
Investor Climate	Strong cap rate environment vs. coastal markets; growing 1031 exchange buyer activity

09 | Value-Add Upside Analysis

Opportunity	Current	Market / Target	Mo. Upside	Annual Upside
Unit D — 1BR below market	\$765	~\$900	+\$135	+\$1,620 at renewal
Unit E — 2BR below market	\$835	~\$950	+\$115	+\$1,380 at renewal
Seller pre-closing increase (\$50/unit × 10)	\$8,995/mo	\$9,495/mo	+\$500	+\$6,000 immediately
Laundry room upgrade / expanded capacity	~\$60/mo	~\$150/mo	+\$90	+\$1,080
TOTAL IDENTIFIABLE UPSIDE			\$840/mo	+\$10,080/yr (combined)

10 | Due Diligence Summary — All Items Resolved

All 14 due diligence items have been addressed and resolved. The table below provides the complete seller response to each item for buyer reference.

#	Item	Seller Response / Resolution
1	Property Address	Confirmed: 3409 W Markham Street, Little Rock, AR 72205, Pulaski County. MLS #26013777.
2	Property Taxes — \$9,443	Confirmed via MLS listing: Pulaski County Tax Year 2025. No delinquent taxes. Included in NOI.
3	Building Size — 10,942 SF	Confirmed via Pulaski County tax records per MLS. Buyer may verify via appraisal.
4	Unit Mix — 2×1BR, 8×2BR	Confirmed via MLS: 2 one-bedroom units, 8 two-bedroom / 1-bath units.
5	Utility Structure	Confirmed: Tenants pay all individual utilities (electric, personal gas). Owner pays common area electricity, water/sewer, trash, and natural gas via Summit.
6	CapEx Program Complete	All work verified via bank statements. No double-counting with operating expenses confirmed.
7	Summit = Natural Gas	Confirmed: Summit is the owner's natural gas provider (\$897 T-12; ~\$57–\$122/mo seasonally). Correctly classified as owner-paid operating expense.
8	Insurance Premium	\$3,830/year annual premium with \$10,000 deductible through Shelter Insurance. Was embedded in general expenses ledger; not broken out separately. Monthly equivalent: ~\$319/month. Now included in NOI calculation.
9	February 2026 — \$13,318 Collected	Confirmed. Variance reflects security deposit collection for Unit F new move-in (Kaileen Dougherty). Total security deposits currently held: \$4,650 across all 10 units. All deposits transfer to buyer at closing and are not treated as income.
10	Unit H Eviction — Outstanding Claims	No outstanding judgments, liens, or claims against the property from the Marci Nobles eviction. This was the only eviction in over three years of ownership. Unit H re-leased to Jack Porter, January 2026 at \$950/month.
11	Unit E Lease Status — Cary Jenkins	Cary Jenkins (Unit E) is on a month-to-month lease. Most units are month-to-month. Exceptions: Unit A (6-month lease, recently signed) and Unit H (3–4 months remaining on current term).
12	Expense Row Anomalies (Jul–Nov 2025)	Bank statements reviewed. Expense spikes during Jul–Nov 2025 are attributable 100% to the 90-window replacement project (Chanse Bishop, PayPal payments). Remaining withdrawals are recurring utilities (Entergy, Summit, Central Arkansas Water) and standard management transfers. No double-counting exists.
13	Existing Mortgage — Loan Terms	Terms are confidential and will not be disclosed prior to a signed offer. Loan is NOT assumable. Seller is not offering seller financing unless buyer proposes to cover full equity above the existing loan balance. Full disclosure of financing structure requires a signed purchase offer.
14	Unit-Level Square Footage	Unit-level SF breakdown is not available. Total: 10,942 SF per Pulaski County tax records. Ownership is based remotely (Bangkok / California) and has not measured individual units. Buyers may measure during inspection period. Per-unit data may also be available through Pulaski County ActDataScout.

11 | Buyer Profile — Why This Property Works for You

Buyer Type	Investment Case
Individual / Local Investor	100% occupied, all leases active, all capital work done. Current \$8,995/mo cash flow with \$107,940 annualized GSR. Seller will raise rents \$50/unit before closing if requested — adding \$6,000/year at no effort to buyer. Insurance confirmed at \$3,830/year (Shelter). Security deposits of \$4,650 transfer at closing. This is a fully documented, turnkey income property near UAMS with immediate cash flow.
1031 Exchange Buyer	New listing (April 7, 2026) with clean title, no REO, no short sale, no historic district. All 14 due diligence items resolved — no surprises in this file. Tenants in place, leases active. 10-unit size qualifies as like-kind investment property. Full financial records available immediately. Seller understands exchange timelines and is motivated to close cleanly.
Institutional / PE Buyer	4.64% trailing cap on a transitional T-12 (Unit A vacant 5 months; rents mid-increase). 6.58% forward cap on current roll; 7.14% with seller’s pre-closing increase; 7.18–+7.74% at Year 3 upside. \$32,660 CapEx already deployed and bank-statement-verified — buyer inherits a fully improved asset. Clear NOI growth path: \$10,080/year in identifiable upside (Units D/E to market + seller increase + laundry). Clean DD package — all items resolved.

12 | Offer Instructions & Contact

Listing Price	\$1,050,000
MLS Number	26013777
List Date	April 7, 2026
Listing Agent	Emilia D’Auteuil 501-627-4625
Listing Team	Diamond Lakes Team — Liz Mackenzie 501-773-4521
Listing Office	EXP Realty 866-720-5056
Financing	Cash · Conventional · FHA · VA (existing loan not assumable)
Possession	Subject to Tenancy
Warranty	As-Is, Present Condition at Closing
Showing	Call Listing Office / Agent — Tenant Occupied
At Closing	Security deposits of \$4,650 transfer to buyer. Seller will disclose full mortgage terms upon executed purchase agreement.
Documents	T-12 P&L · Rent Roll · Monthly Ledgers 2025–2026 · DD Response Package · Lease Agreements with accepted offer.
Portfolio Note	Additional multifamily properties available — inquire about portfolio pricing

CONFIDENTIAL · For Qualified Investors Only · 3409 W Markham St, Little Rock, AR 72205 · MLS #26013777

All financial data from owner-provided records and seller due diligence responses. Independently verify all information. Not a guarantee of future performance.