

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$1,325,000 | 44 UNITS

14-1BD/1BA | 20-2BD/1BA | 10-3BD/1.5BA

Hargis Real Estate Group

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Countryview Apartments

206 East Miami | Hiawatha, KS

- ❖ Excellent Condition with Recent Renovations
- ❖ Washer & Dryer Hookups in Each Unit
- ❖ Ample Off Street Parking
- ❖ Central Air & Heat
- ❖ Maintenance Free Exteriors
- ❖ Great Occupancy History
- ❖ Strong Management Team in Place

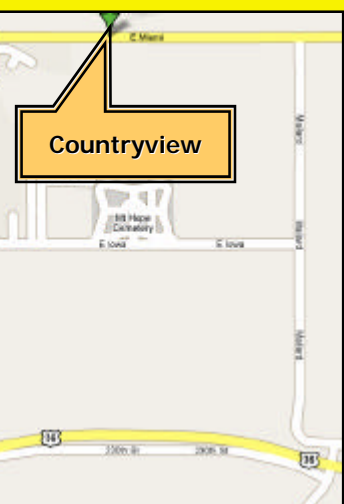
PROPERTY DESCRIPTION

The Countryview Apartments are located on a 3.98 acre site M/L within the city limits of Hiawatha, Kansas, the county seat of Brown County. The complex was constructed in 1982 and the site is improved with four 8-unit buildings and two 6-unit buildings. The property is further improved with a garage building and asphalt parking and driveways. Frontage to the south is East Miami Street, also known as Old 36 Highway. The complex consists of fourteen 1-Bedroom units 700sf each, one of which is currently being used as an office, twenty 2-Bedroom units 850sf and ten 3-Bedroom units 1050sf. These great looking buildings are constructed of brick with maintenance-free vinyl siding and the roofs are pitched with composition shingles. Each apartment has a forced air gas furnace, central air, individual hot water heaters and washer and dryer hookups. The complex sits in a truly park like setting with a playground area for the kids, a half court asphalt basketball area with goal and an abundance of green area with trees and flowers. In 2002 there was a major renovation consisting of new roofs, siding, asphalt, appliances, carpet and more. Included in the sale is nine acres M/L for a possible expansion of the complex. A great management team is in place and wishes to remain at the property.

NEIGHBORHOOD DESCRIPTION

The Countryview Apartments are located in the Northeast section of Hiawatha, Kansas. Hiawatha is about an hours drive from the Kansas City International Airport. Hiawatha is the county seat for Brown County with a population of about 4,000 and is a very progressive and family oriented city. Hiawatha has excellent schools, a beautiful country club, pool and golf course, a city lake for fishing and picnicking, a municipal aquatic park and first-class baseball, softball and soccer fields. In the past year many new businesses have opened in Hiawatha, including a new Wal-Mart Super Center, a pet food packaging plant and a door and window manufacturing company. Many existing business are also expanding to meet the city's needs. Countryview is the only apartment complex of its size in Hiawatha and with all the new employment in the city, there is a shortage of modern attractive apartment units.

LOCATION MAP



Countryview Apartments | Price 1,325,000 | Units 44

PROPERTY INFORMATION

Number of Units	44
Year Constructed	1982
Type of Buildings	Two Story
Parking	Off-Street
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Pitched Asphalt Shingle
Exterior	Brick & Vinyl



INVESTMENT INFORMATION

Price	\$1,325,000
Price/Unit	\$30,114
Pro Forma Cap Rate	8.87%
Loan Amount	\$1,060,000
Down Payment	\$265,000
Interest Rate	6.50%
Amortization	30 Years
Monthly Payments	\$6,699.92

AMENITIES AND FEATURES

- ❖ Excellent Condition with Recent Renovations
- ❖ Washer & Dryer Hookups in each unit
- ❖ Ample Off Street Parking
- ❖ Central Air & Heat
- ❖ Maintenance Free Exteriors
- ❖ Great Occupancy History
- ❖ Strong Management Team in Place
- ❖ Spacious Units
- ❖ Attractive Grounds & Courtyards
- ❖ Play Area for Children

Countryview Apartments | Pro Forma

MULTI - FAMILY STAT / PROFORMA SHEET									
MLS No.		206 E. Miami Street				Reece & Nichols Realtors			
City:	Hiawatha	State:	Ks.	Zip	66434	BRICE BRADSHAW			
Date:	20807	Listing Price:		\$1,325,000		Phone: 913-219-7074			
MLS No.						Fax: 913-901-6450			
Directions:						BILL HARGIS 913-901-6352			
						www.kccommercial.net			
Unit Description			Current Rental Data			Market Rental Data			
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent	
13	1	1	\$300	\$3,900	\$46,800	\$350	\$4,550	\$54,600	
20	2	1	\$375	\$7,500	\$90,000	\$425	\$8,500	\$102,000	
10	3	1.5	\$477	\$4,770	\$57,240	\$495	\$4,950	\$59,400	
1	1	Office	\$0	\$0	\$0	\$0	\$0	\$0	
0			\$0	\$0	\$0	\$0	\$0	\$0	
0			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$16,170	\$194,040	TOTALS	\$18,000	\$216,000	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:			\$194,040	% GSI	% GSI	\$216,000		
7	Vacancy and Credit Losses:			\$9,702	← 5.0%	5.0% →	\$10,800		
8	Other Income:			\$1,275	← 0.7%	0.6% →	\$1,275		
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):			\$185,613	% AGI	% AGI	\$206,475		
10	Administrative Expenses			\$1,472	← 0.8%	0.7% →	\$1,472		
11	Advertising:			\$128	← 0.1%	0.1% →	\$128		
12	Repair and Maintenance:			\$5,025	← 2.7%	2.4% →	\$5,025		
13	Insurance:			\$6,400	← 3.4%	3.1% →	\$6,400		
14	Management and Contract Services:			\$18,434	← 10.0%	8.0% →	\$16,416		
15	Taxes:			\$12,000	← 6.5%	5.8% →	\$12,000		
16	Refuse:			\$2,880	← 1.6%	1.4% →	\$2,880		
17	Common Electric:			\$2,704	← 1.5%	1.3% →	\$2,704		
18	Gas:			\$572	← 0.3%	0.3% →	\$572		
19	Water & Sewer:			\$8,523	← 4.6%	4.1% →	\$8,523		
20	Other:	Misc.		\$10,000	← 5.4%	4.8% →	\$10,000		
21	Total Expenses(sum L10 - L20):			\$68,138	← 36.7%	32.0% →	\$66,120		
22	Net Operating Income(L9 minus L21):			\$117,475			\$140,355		
23	Less Annual Debt Service:			80,399	← 43.3%	38.9% →	80,399		
24	Net Income (Cash Flow) L22-L23):			37,076			59,956		
25	CAP RATE (NOI ÷ PURCHASE PRICE):			8.87%			10.59%		
26	RETURN ON INVESTMENT (NI ÷ DOWN):			13.99%			22.62%		
Estimated Financing									
Purchase Price:	\$1,325,000	6.50%	Interest						
20% Down:	\$ 265,000	30	Years Amortized						
Amount Financed:	\$1,060,000	\$ 6,699.92	P&I Monthly Payment						
<p>This property summary includes assumptions, which represent a projection of future events and assumptions which may or may not occur. Absolutely no tax or legal advice is being implied or given. These projections may not and should not be relied upon to indicate results, which might be obtained. Income collected and expenses incurred will vary depending upon the type of management employed. Therefore, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as might interest them in this purchase, and Reece and Nichols and Nichols Realtors/Hargis Real Estate Group makes no warranty as to the accuracy of such information. Interested persons are expected to acquaint themselves with the property and arrive at their own conclusions as to physical condition, number and occupancy of revenue producing units, estimates of operating costs, tax matters and any factors having to do with the valuation of property.</p>									