

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$ 183,000 | 6 UNITS

Ramona

2614 E 9th Street | Kansas City, MO

- ❖ 100% Occupied
- ❖ Large Units Each with a Private Balcony
- ❖ Numerous Updates Including New Roof
- ❖ Individual Meters for Each Unit
- ❖ New Back Staircase
- ❖ Large Parking Area

Hargis Real Estate Group

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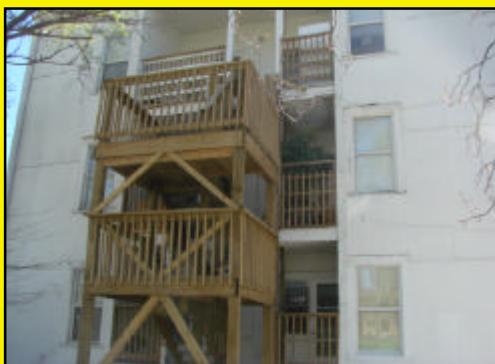
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Ramona | Price \$183,000 | Units 6

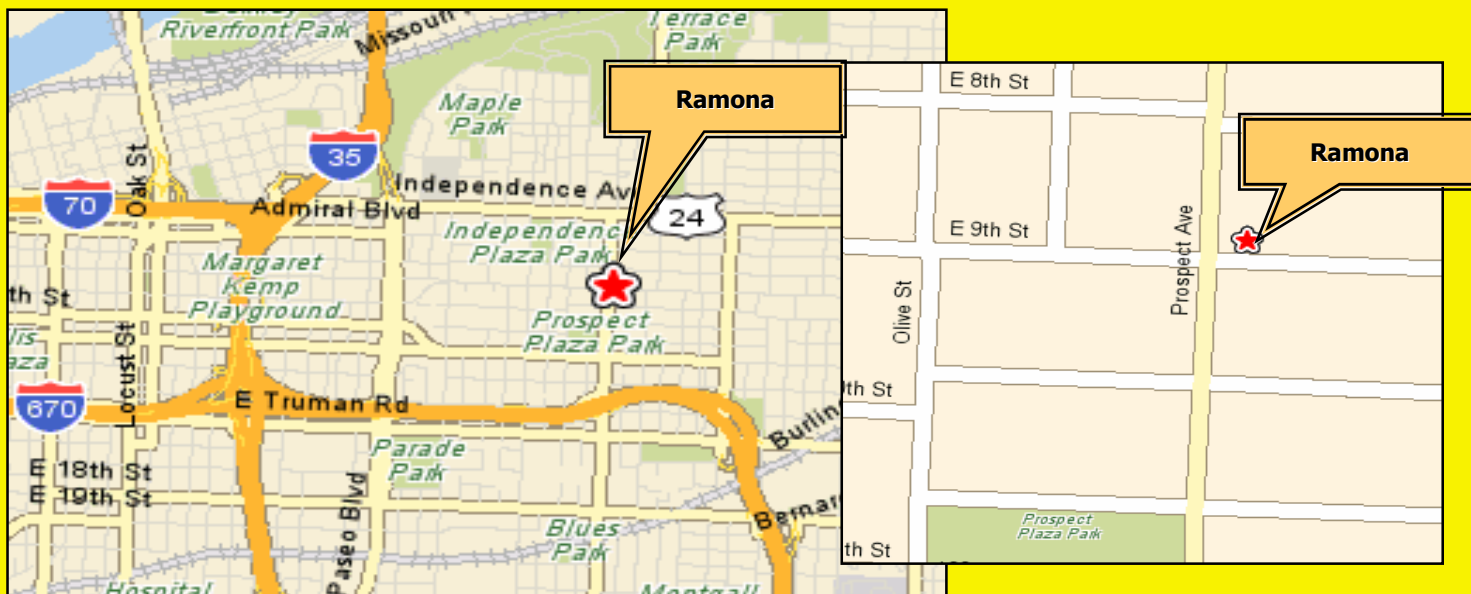
PROPERTY DESCRIPTION

The Ramona is a nice columned 6 plex in the Historic Northeast section of Kansas City, Missouri. This complex is 100% occupied with great tenants. The property has a large parking lot and numerous improvements have been made in the last 14 months. The improvements include: new roof, new back stairs, front column, porch and railing work, most units redone, new carpeting in most units, tuck pointing and some exterior painting. Each unit has it's own forced air gas furnace, water heater and separately metered for gas and electric. The property sits just to the east of downtown Kansas City, Missouri, with easy access to downtown,

I-70, and I-35. The property is owned by the wife of the listing agent who is a licensed agent in Missouri and licensed broker in Kansas.



LOCATION MAP





AMENITIES AND FEATURES

- ❖ **New Roof**
- ❖ **Individual Meters**
- ❖ **Individual Heat & Water Heaters**
- ❖ **Spacious Parking**
- ❖ **Front & Rear Entry**
- ❖ **100% Occupied**
- ❖ **New Carpet & Paint in most Units**

Kansas City Information

The Kansas City Metropolitan Area is home to 2.4 Million people and is dissected North to South by the Kansas and Missouri State Line. Expansion Management Magazine ranks Kansas City as #3 on the "hottest cities" for expansions and relocations list and #2 in best places in the United States to locate a company. Kansas City is ranked #3 in U.S. cities for European Investment. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, DST Systems, Russell Stover, YRC Worldwide, Garmin and Sprint Nextel Corporation. Kansas City is also home to an expanding Biotechnology Industry including the Stowers Institute for Medical Research, the Kansas Life Sciences Innovation Center, the Biotechnology Development Center, Xenotech and Proteon Therapeutics.

Money Magazine examined over 1,300 cities and chose the best places to live in 2005. Two of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities for 2006.

According to POLICOM, the Kansas City Metropolitan Area ranks #10 for economic strength out of 361 statistical areas in the United States.

The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America (HARGOUR CONSULTING REPORT). The expanding Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City also has a large Harley Davidson assembly plant near the airport.

Kansas City is the second largest U.S. railroad hub in terms of volume (measured in units) and the biggest in terms of tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

Kansas City is among the nation's top Real Estate markets: In November 2006, Kansas City was ranked #16 in (EXPANSION MANAGEMENT MAGAZINE'S ANNUAL TOP 40) Real Estate Markets.

For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Wizards, Arena Football's Brigade, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway NASCAR's newest track, the new College Basketball Hall of Fame and much more. Kansas City is also currently developing the world's largest outdoor water park near the Kansas Speedway and is home to Worlds of Fun, Oceans of Fun and the Great Wolf Lodge, which are all large entertainment parks and destinations.

Education is also an integral piece of the Kansas City metropolitan area. The area has a number of major colleges and universities such as the University of Kansas, Kansas University Medical Center, the University of Missouri Kansas City and Rockhurst University along with many others. The area is proud to have it has 3 of the top 10 Public School Districts in the United States.

Ramona | Price \$183,000 | Units 6

PROPERTY INFORMATION

| | |
|--------------------------|-------------------------|
| Number of Units | 6 |
| Year Constructed | |
| Type of Buildings | 3 Story |
| Parking | Assigned & Visitor |
| Metering | Separate |
| HVAC | Yes |
| Hot Water | Common |
| Roofs | Flat |
| Exterior | Brick Veneer Wood Frame |



INVESTMENT INFORMATION

| | |
|---------------------------|------------|
| Price | \$183,000 |
| Price/Unit | \$30,500 |
| Pro Forma Cap Rate | 9.61% |
| Loan Amount | \$146,400 |
| Down Payment | \$36,600 |
| Interest Rate | 7.00% |
| Amortization | 25 Years |
| Monthly Payments | \$1,034.72 |

| MULTI - FAMILY STAT / PROFORMA SHEET | | | |
|--------------------------------------|-------------|----------------|-----------|
| Property Address: | The Ramona | 2614 East 9th | |
| City: | Kansas City | State: | MO Zip |
| Date: | | Listing Price: | \$183,000 |
| MLS No. | | | |
| Directions: | | | |

Reece & Nichols Realtors
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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 |
| 1 | 2 | 1 | \$375 | \$375 | \$4,500 | \$425 | \$425 | \$5,100 |
| 1 | 2 | 1 | \$405 | \$405 | \$4,860 | \$425 | \$425 | \$5,100 |
| 4 | 2 | 1 | \$425 | \$1,700 | \$20,400 | \$425 | \$1,700 | \$20,400 |
| 0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTALS | | | | \$2,480 | \$29,760 | TOTALS | \$2,550 | \$30,600 |

| PROFORMA | | ↓ | | ↓ | |
|----------|--|----------|---------|---------|----------|
| 6 | GROSS SCHEDULED INCOME: | \$29,760 | % GSI | % GSI | \$30,600 |
| 7 | Vacancy and Credit Losses: | \$1,488 | ← 5.0% | 5.0% → | \$1,530 |
| 8 | Other Income: | \$0 | ← 0.0% | 0.0% → | \$0 |
| 9 | ADJUSTED GROSS INCOME (L6-(L7+L8)): | \$28,272 | % AGI | % AGI | \$29,070 |
| 10 | Accounting and Legal: | \$0 | ← 0.0% | 0.0% → | \$0 |
| 11 | Advertising: | \$0 | ← 0.0% | 0.0% → | \$0 |
| 12 | Repair and Maintenance: | \$3,000 | ← 10.6% | 10.3% → | \$3,000 |
| 13 | Insurance: | \$1,800 | ← 6.4% | 6.2% → | \$1,800 |
| 14 | Management: | \$2,262 | ← 8.0% | 8.0% → | \$2,326 |
| 15 | Taxes: | \$1,100 | ← 3.9% | 3.8% → | \$1,100 |
| 16 | Refuse: | \$720 | ← 2.5% | 2.5% → | \$720 |
| 17 | Electric: | \$550 | ← 1.9% | 1.9% → | \$550 |
| 18 | Gas: | \$0 | ← 0.0% | 0.0% → | \$0 |
| 19 | Water & Sewer: | \$1,250 | ← 4.4% | 4.3% → | \$1,250 |
| 20 | Other: | \$0 | ← 0.0% | 0.0% → | \$0 |
| 21 | Total Expenses(sum L10 - L20): | \$10,682 | ← 37.8% | 37.0% → | \$10,746 |
| 22 | Net Operating Income(L9 minus L21): | \$17,590 | | | \$18,324 |
| 23 | Less Annual Debt Service: | 12,417 | ← 43.9% | 42.7% → | 12,417 |
| 24 | Net Income (Cash Flow) L22-L23): | 5,174 | | | 5,908 |
| 25 | CAP RATE (NOI ÷ PURCHASE PRICE): | 9.61% | | | 10.01% |
| 26 | RETURN ON INVESTMENT (NI ÷ DOWN): | 14.14% | | | 16.14% |

| Estimated Financing | | | |
|---------------------|-----------|-------------|----------------------|
| Purchase Price: | \$183,000 | 7.00% | :Interest |
| 20% Down: | \$ 36,600 | 25: | :Years Amortized |
| Amount Financed: | \$146,400 | \$ 1,034.72 | :P&I Monthly Payment |

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.

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Why Kansas City!

- **Kansas City is experiencing unprecedented new development and redevelopment.**
- **Kansas City is one of the largest shipping hubs in the United States.**
- **Kansas City is the center of the National Trade Corridor.**
- **Kansas City is becoming a national leader in the emerging Biotechnology Industry.**
- **Kansas City is home to many Multi-national and National Corporations.**
- **Kansas City is experiencing tremendous economic growth in many sectors of our economy.**
- **Kansas City provides investors with a solid market with appreciation and cash flow.**