

EXCLUSIVE MULTIFAMILY OFFERING



Priced Below
July 2009 Appraisal

Bradshaw & Hargis Group

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PRICE: \$189,900 | 4 Units

2 Bedrooms/1 Bathroom

Edgebrook 4 Plex

903 S Edgebrook Street | Olathe, KS

- ❖ All Electric Units
- ❖ Large 792 Square Feet Units
- ❖ Washer & Dryer Hookups in Each Unit
- ❖ Private Patios or Balconies
- ❖ Central Air and Dishwashers in Each Unit
- ❖ Off Street Parking
- ❖ Individually Metered Electric and Water

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PROPERTY DESCRIPTION

This attractive Edgebrook four plex features all electric units, pitched roofs with large two bedroom one bath units. The complex has a new roof as of November 2008. The units feature central air and heat, dishwashers, washer & dryer hookups, and a utility room. They are separately metered for electric and water. The large eat in kitchens have sliding glass doors leading to a patio on the first floor or balconies on the second floor. The units have a great deal of storage space with a coat closet, separate linen closet, the utility room as well as large closets in each of the bedrooms. Edgebrook is located in a common community with other individually owned four plexes. The home owners association takes care of trash, lawn maintenance and snow removal. The complex has ample off street parking and wide open spaces for tenants to enjoy.

Interior Photos



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LOCATION MAP



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PROPERTY INFORMATION

Number of Units	4
Year Constructed	1985
Type of Buildings	2 Story
Parking	Off Street
Metering	Separate Electric & Water
HVAC	No
Hot Water	Individual
Roofs	Pitched
Exterior	Wood Frame/Wood Siding



INVESTMENT INFORMATION

Price	\$189,900
Price/Unit	\$47,475
Pro Forma Cap Rate	8.93%
Loan Amount	\$151,920
Down Payment	\$37,980
Interest Rate	6.25%
Amortization	30 Years
Monthly Payments	\$935.40

Nighborhood & Submarket Description

Edgebrook is located in Olathe, a suburb of Kansas City, in Johnson County, Kansas. Olathe is the county seat and home to most of the Johnson County Offices and Courthouse. Olathe is the fastest growing city in Kansas with a population exceeding 122,500 making it the fourth largest city in Kansas. Johnson County is one of the wealthiest counties in the United States and features a high quality of life with award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned pleasing communities. Olathe is home to the world headquarters of Garmin, the world's leading GPS company, and Mid-American Nazarene University. Johnson County is home to the world headquarters of Sprint and YRC Worldwide.

Olathe neighbors the small community of Gardner, Kansas. Gardner is developing, in conjunction with BNSF Railway and the Allan Group, a new rail intermodal operation, the Kansas City Logistics Park. Kansas City is already ranked number one in rail tonnage and third in trucking volume. The Kansas City Logistics Park is a 1,000 acre development that will increase Kansas City's available distribution space by almost 12 million square feet. The logistics park is expected to bring an additional 18,000 jobs to the area when fully operational.



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.

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 3 of the top 10 Public School Districts in the United States.



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MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: 903 South Edgebrook		City: Olathe		State: Ks.	Zip: 66062	BRICE BRADSHAW	
Date:		Listing Price:		\$189,900		Phone: 913-901-6305	
MLS No.:		Directions:				Fax: 913-901-6450	
						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
4	2	1	\$550	\$2,200	\$26,400	\$575	\$2,300	\$27,600
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$2,200	\$26,400	TOTALS	\$2,300	\$27,600

PROFORMA				↓				↓	
6	GROSS SCHEDULED INCOME:			\$26,400	% GSI	% GSI		\$27,600	
7	Vacancy and Credit Losses:			\$1,320	← 5.0%	5.0% →		\$1,380	
8	Other Income:			\$300	← 1.1%	1.1% →		\$300	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):			\$25,380	% AGI	% AGI		\$26,520	
10	Accounting and Legal:			\$0	← 0.0%	0.0% →		\$0	
11	Advertising:			\$100	← 0.4%	0.4% →		\$100	
12	Repair and Maintenance:			\$1,800	← 7.1%	6.8% →		\$1,800	
13	Insurance:			\$950	← 3.7%	3.6% →		\$950	
14	Management:			\$1,756	← 7.0%	7.0% →		\$1,835	
15	Taxes:			\$3,115	← 12.3%	11.7% →		\$3,115	
16	Refuse:			\$0	← 0.0%	0.0% →		\$0	
17	Electric:			\$0	← 0.0%	0.0% →		\$0	
18	Gas:			\$0	← 0.0%	0.0% →		\$0	
19	Water & Sewer:			\$0	← 0.0%	0.0% →		\$0	
20	Other:	HOA:		\$700	← 2.8%	2.6% →		\$700	
21	Total Expenses(sum L10 - L20):			\$8,421	← 33.2%	32.1% →		\$8,500	
22	Net Operating Income(L9 minus L21):			\$16,959				\$18,020	
23	Less Annual Debt Service:			11,225	← 44.2%	42.3% →		11,225	
24	Net Income (Cash Flow) L22-L23):			5,735				6,795	
25	CAP RATE (NOI ÷ PURCHASE PRICE):			8.93%				9.49%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):			15.10%				17.89%	

Estimated Financing			
Purchase Price:	\$189,900	6.25%	Interest
20% Down:	\$ 37,980	30	Years Amortized
Amount Financed:	\$151,920	\$ 935.40	P&I Monthly Payment

Description:

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