

# Exclusive Multi Family Offering



## Bradshaw & Hargis

Brice Bradshaw  
913-901-6305  
BBradshaw@ReeceCommercial.com



**KCCommercial.net**

PRICE: \$347,000 | 11 UNITS

5-2BD/1BA UNITS

6-1BD/1BA UNITS

1505 Little Avenue | Grandview, MO

- ❖ Washer/Dryer Hookups in 2 Bedroom Units
- ❖ Solid Grandview Rental Submarket
- ❖ Central Air
- ❖ Off Street Parking
- ❖ Partial Brick Exterior/Pitched Roofs
- ❖ Laundry Care Center/Tenant Storage Rooms
- ❖ Separately Metered Gas & Electric

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**Exclusively Marketed by:**

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Property Tours may be scheduled through the Reece Commercial Broker. Tours will require approval by Broker, management and owner(s). Broker and Owner(s) reserve the right to set tour times and dates. Please do not contact third party management or tenants.

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 Commercial/KCCommercial.net 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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## Property Description

1505 Little is a partial brick exterior, pitched roof, 11 unit apartment complex. The complex was originally constructed in 1974 and due to a fire in late 2006, 6 units were reconstructed in 2007. 1505 Little is located in Grandview, Missouri, just off 71 Highway the major highway artery through Grandview. The complex consists of 6 one bedroom one bathroom units in approximately 610 SQ/FT and 5 two bedroom one bathroom units in approximately 768 SQ/FT. The units feature central air, fully equipped kitchens, washer dryer hookups in the 2 bedroom units and most units have a private balcony. 1505 Little features off street parking, secure entry, individual hot water heaters in the units, tenant storage and a laundry care center. The units are individually metered for gas and electric with common water and trash.

1505 Little is located in the heart of Grandview, Missouri blocks from 71 Highway, Main Street and recently redeveloped Truman's Marketplace. The property is professionally third party managed and is currently 100% occupied.



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Asking Price	\$347,000
Terms	Free & Clear
Address	1505 Little Grandview, MO 64030
Year Built	1974/2007
Units	11
One Bedroom One Bathroom	6
Two Bedroom Two Bathroom	5
Average Unit Size One Bed	610 Sf +/-
Average Unit Size Two Bed	768 Sf +/-
Metering	Individual Electric Individual Gas
HVAC	Electric Central Air Forced Air Gas
Hot Water	Individual
Exterior	Partial Brick Veneer
Laundry	In Unit for 2 Beds/Central laundry for 1 Beds
Parking	22 Off Street Spaces
Submarket Occupancy	95%+



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## **Grandview & Neighborhood Information**

1505 Little is located in the Kansas City suburb of Grandview, Missouri. Grandview is adjacent to Kansas City in the southwestern part of the metropolitan area. Grandview, with a population of over 25,000, ranks as the fastest growing city in Jackson County, Missouri with highly ranked school system, award winning parks, employment centers and excellent public services. 1505 Little is close to Frontage Road with easy access to both US 71 Highway and MO 150 Highway, both major arteries in the metro. Truman's Marketplace is a few blocks north of 1505 Little and has undergone a major redevelopment in the last 24 months. Just to the south of 1505 Little is Main Street. Grandview's Main Street, located just to the south of 1505 Little, had a three phase redevelopment plan that was recently completed.

1505 Little is just a minutes south from Cerner Corp's new 4.5 billion dollar development, the Trials Campus. The Trials Campus is expected to bring 16,000 new Center jobs to the area with its 4.7 million square feet of space consisting of 16 buildings on 290 acres. In addition, Trails Campus is expected to bring additional nearby development of 370,000 square feet of retail, restaurant and space and a new hotel.

Bordering Kansas City and Grandview on the southern side is The National Nuclear Securities Administration's, Kansas City National Security Campus (KCNSC). It is responsible for manufacturing and procuring nonnuclear components for nuclear weapons. It supports national laboratories, universities, and U.S. industry. The KCNSC is operated by Honeywell Federal Manufacturing & Technologies.

Adjacent to the KCNSC is the CenterPoint KCS Intermodal Center, one of the largest developments in Grandview in decades. CenterPoint Properties and Kansas City Southern Railway Company partnered to develop the 1,340 acres intermodal logistics center. The facility offers the fastest route to the heart of North America. The site is a major distribution hub for the growing international trade route between Mexico and Canada. The initial development is completed and additional stages/phases are underway adding additional jobs to the Grandview and Kansas City area.

## Kansas City Information

The Kansas City Metropolitan Area is home to 2.1 Million people and is dissected North to South by the Kansas and Missouri State Line. The Huffington Post recently named Kansas City as the "Coolest" City in America. Site Selection ranked Kansas City as one of the "Top 10 Metros for Corporate Expansions/Relocations". The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. 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.

Site Selection ranked Kansas City in the top 10 for new and expanded facilities. Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" and Techie.com ranked Kansas City as one of the most promising tech hubs for 2014. Market Watch ranked Kansas City Third in "Best Cities for Real Estate Investors" and Rent.com ranked Kansas City as a "Top 10 Cities for New College Graduates". In addition, Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" and Business Insider ranked Kansas City #7 best city for young job seekers. 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 recently expanded 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.

For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR's newest tracks, the College Basketball Hall of Fame and much more. Kansas City is home to Schlitterbahn 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.



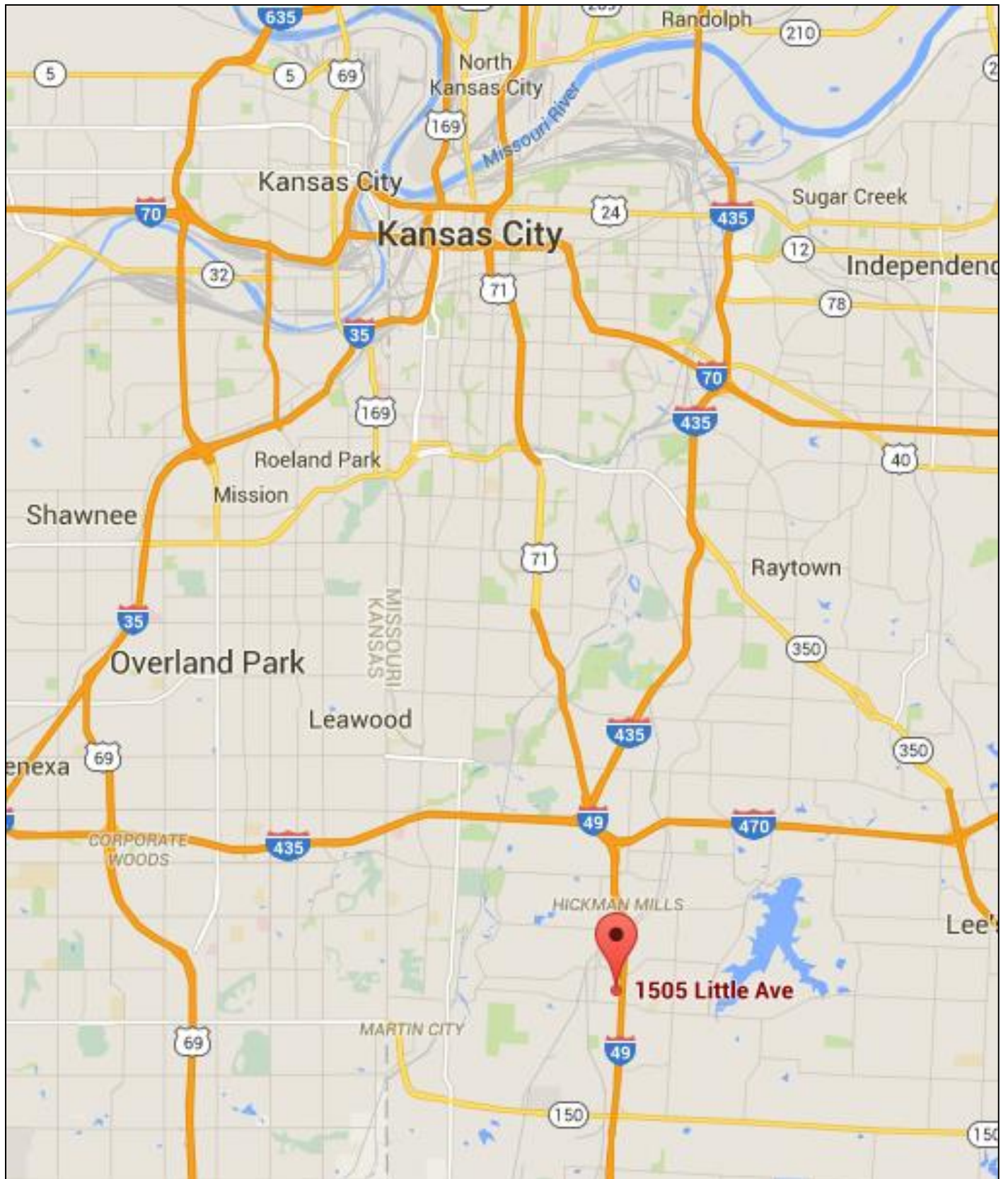
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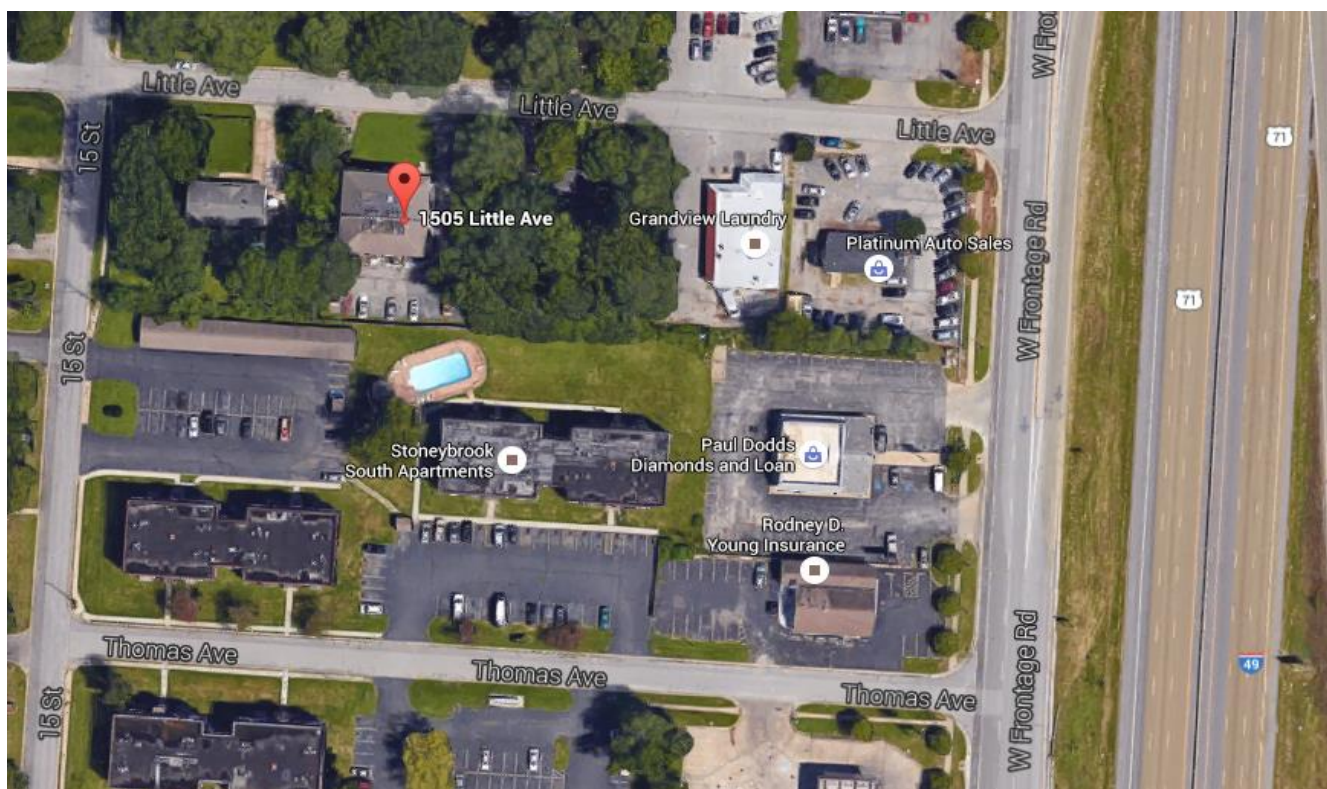
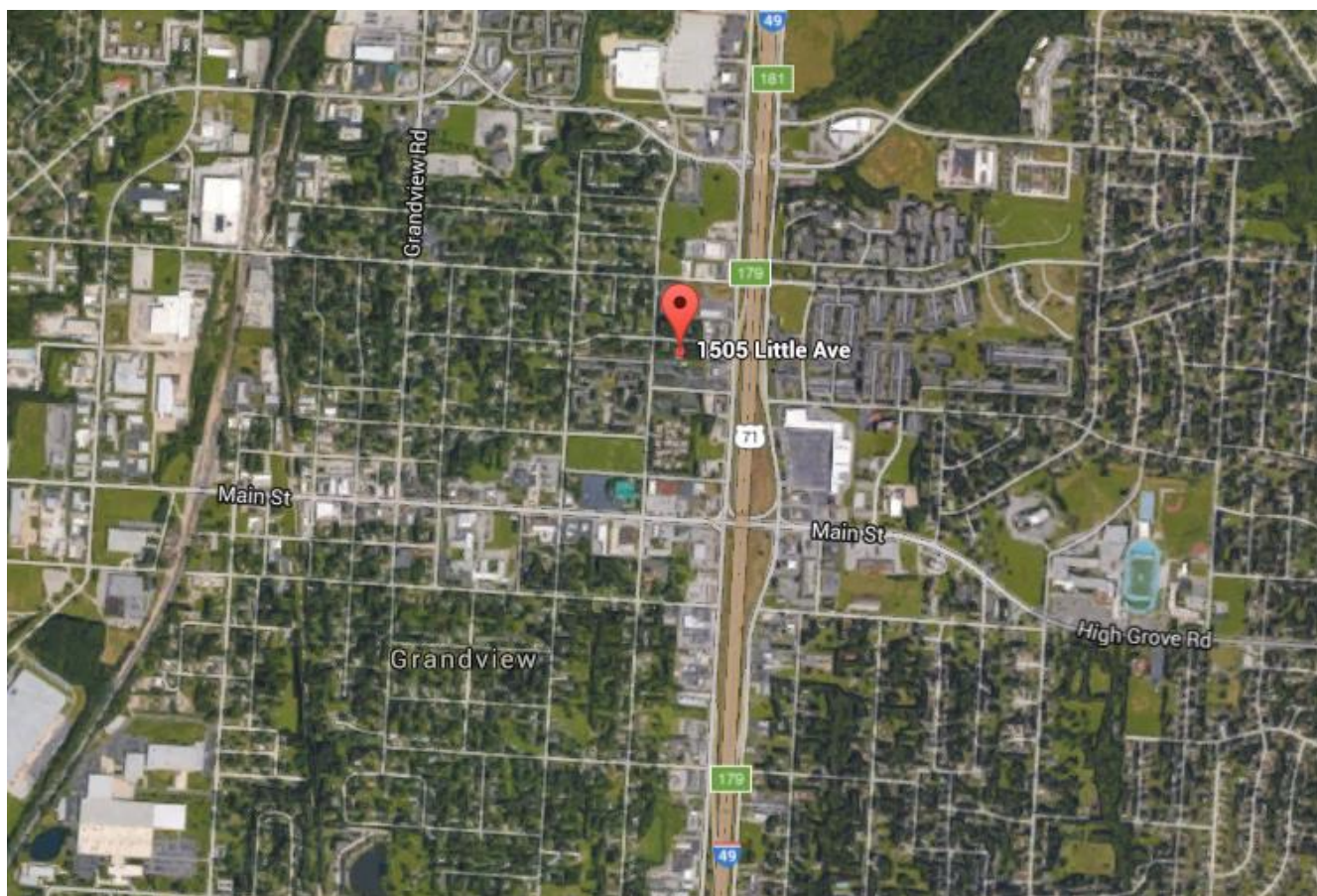
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## LOCATION MAP





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## PROPERTY INFORMATION

Number of Units.....	11
Year Constructed.....	1974/2007
Type of Buildings.....	Frame
Metering.....	Separate
HVAC.....	Yes
Hot Water.....	Individual
Roofs.....	Pitched Composition Shingle
Exterior.....	Partial Brick



## INVESTMENT INFORMATION

Price.....	\$347,000
Price/Units.....	\$ 31,545
Pro Forma Cap Rate.....	8.0
Loan Amount.....	\$260,250
Down Payment.....	\$ 86,750
Interest Rate.....	4.25%
Amortization.....	25 Years
Monthly Payments.....	\$1,409.89



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MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 1505 Little						<b>BRICE BRADSHAW</b> <b>Phone: 913-901-6305</b>  <b>KCCommercial.net</b>			
City: Granview		State: MO		Zip					
Date:		Listing Price:		\$347,000					
MLS No.									
Directions:									
Unit Description			Current Data			Market Rental Data			
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent	
1	2	1	\$595	\$595	\$7,140	\$595	\$595	\$7,140	
2	2	1	\$580	\$1,160	\$13,920	\$595	\$1,190	\$14,280	
2	2	1	\$575	\$1,150	\$13,800	\$595	\$1,190	\$14,280	
2	1	1	\$495	\$990	\$11,880	\$495	\$990	\$11,880	
3	1	1	\$460	\$1,380	\$16,560	\$495	\$1,485	\$17,820	
1	1	1	\$425	\$425	\$5,100	\$495	\$495	\$5,940	
<b>TOTALS</b>				\$5,700	\$68,400	<b>TOTALS</b>	\$5,945	\$71,340	
<b>PROFORMA</b>					↓			↓	
6	<b>GROSS SCHEDULED INCOME:</b>				\$68,400	% GSI	% GSI	\$71,340	
7	Vacancy and Credit Losses:				\$4,104	← 6.0%	6.0% →	\$4,280	
8	Other Income:				\$900	← 1.3%	1.3% →	\$900	
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>				\$65,196	% AGI	% AGI	\$67,960	
10	Administration:				\$250	← 0.4%	0.4% →	\$250	
11	Advertising:				\$0	← 0.0%	0.0% →	\$0	
12	Repairs and Maintenance:				\$8,800	← 13.5%	12.9% →	\$8,800	
13	Cleaning, Lawn Care and Snow Removal:				\$3,850	← 5.9%	5.7% →	\$3,850	
14	Management:				\$5,216	← 9.0%	9.0% →	\$5,437	
15	Insurance:				\$3,900	← 6.0%	5.7% →	\$3,900	
16	Taxes:				\$4,635	← 7.1%	6.8% →	\$4,635	
17	Water:				\$4,940	← 7.6%	7.3% →	\$4,940	
18	Gas and Electric:				\$2,510	← 3.8%	3.7% →	\$2,510	
19	Trash:				\$600	← 0.9%	0.9% →	\$600	
20	Other:	Replacement Reserves:			\$2,750	← 4.2%	4.0% →	\$2,750	
21	<b>Total Expenses(sum L10 - L20):</b>				\$37,451	← 57.4%	55.4% →	\$37,672	
22	<b>Net Operating Income(L9 minus L21):</b>				\$27,745			\$30,288	
23	<b>Less Annual Debt Service:</b>				16,918	← 26.0%	24.9% →	16,918	
24	<b>Net Income (Cash Flow) L22-L23):</b>				10,827			13,369	
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>				8.00%			8.73%	
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>				12.48%			15.41%	
<b>Estimated Financing</b>									
Purchase Price:		\$347,000	4.25%	Interest					
25% Down:		\$ 86,750	25	Years Amortized					
Amount Financed:		\$260,250	\$ 1,409.87	P&I Monthly Payment					
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