

Exclusive Multi Family Offering



SHERIDAN VILLAGE

81 Units

600 S. Harrison Street

Olathe, KS 66061

Marketed by Brice Bradshaw

Market Price



REECE
COMMERCIAL



Exclusively Marketed by:

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KCCommercial.net

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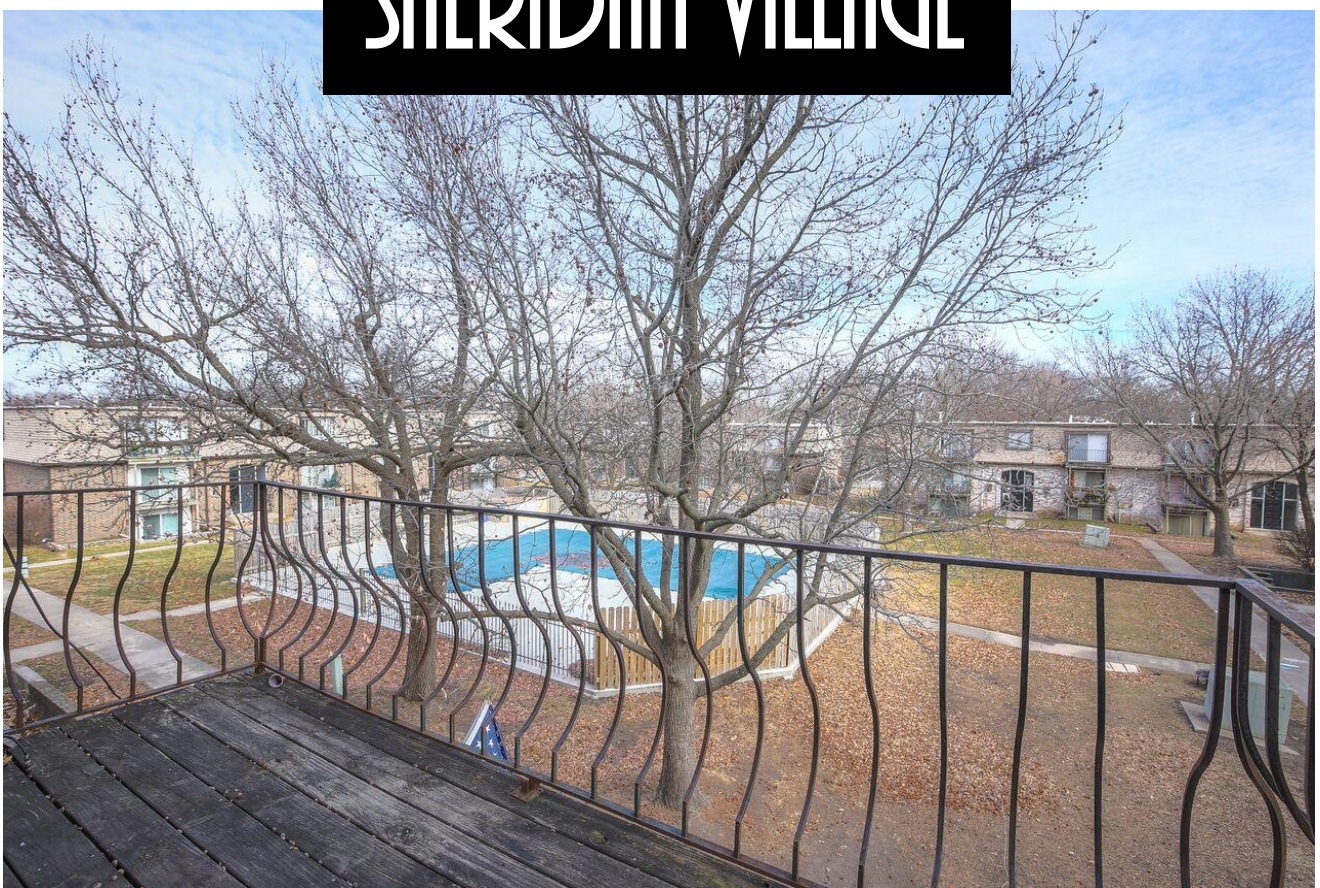
SHERIDAN VILLAGE

- ❖ 81 units with dedicated office
- ❖ Central air/fully equipped kitchens
- ❖ Many recent renovations
- ❖ Pool & deck area
- ❖ New roofs & gutters last 5 years
- ❖ Courtyard & picnic area
- ❖ Balconies/Patios
- ❖ Ample parking
- ❖ Large storage lockers
- ❖ Brick exterior

Sheridan Village | 81 Units



SHERIDAN VILLAGE



Sheridan Village | 81 Units

Property Summary

Sheridan Village is a spacious, 81 unit apartment complex with a dedicated office located in the downtown area of Olathe, Kansas. The subject property is a quality two and a half and two-story walk-up, garden-style apartment complex. The property features a courtyard, picnic and pool area, and mature trees. Residents have access to over 140 parking spaces and the vast lay of the land provide a great landscape for pets and outdoor activities. Sheridan Village consists of 36 one bedroom one bathroom units and 45 two bedroom one bathroom units with a dedicated office in Building 5. The one and two bedroom units have a range of floor plans including plus size variations along with units featuring dens giving added flexibility. One bedroom units have an average size of approximately 620 sq ft. while two bedroom units have an average size of approximately 900 sq ft. Each unit features carpet, many windows with excellent natural light, Google Fiber, fully equipped kitchens and central air/heat. The units are separately metered for gas and electric with building 7 being the lone all electric building. Building 7 is separately metered for electricity. Additionally, laundry facilities and storage are provided in six of the seven buildings. Building 7 shares Building 6's laundry facility. Sheridan Village is comprised of seven buildings with each buildings 1-6 having front and rear exit/entry and interior common hallways.



Unit & Common Area Amenities

- Fully equipped kitchens/dishwashers
- Central Air in 6 buildings
- Google Fiber
- Storage lockers in 6 Buildings
- Balconies/Porch
- Sliding glass doors
- Window lighting
- Pool
- Picnic area
- Courtyard
- Laundry facilities in 6 buildings
- Grill

Sheridan Village | 81 Units

Property Summary Continued

Capital upgrades completed in 2016 include 3 building mansards, the foundation stabilization of Building 7, and a new cap and electrical pump for the pool area. Other upgrades starting in 2012 consist of new flat roofs and guttering, the replacement of boiler-style water heaters, and landscaping. Buildings 1-6 have gas furnaces and gas ranges that are separately metered. Units in Building 7 have dedicated electric water heaters. Buildings 1-6 have common hot water which is paid by the owner.

The current owner of the subject property, Johnson County Housing Coalition, operates as a private, non-profit equal housing provider. The Johnson County Housing Coalition has the mission "to provide increased opportunities for decent, safe, affordable, accessible, permanent housing and support services within Johnson County for people who have limited resources, including people with special needs." The model is to provide housing in Johnson County at below market rates and to rent to individuals and families that might not be able to rent through traditional housing options. Sheridan Village rents are typically 20% to 25% below current market rates, leaving new ownership strong upside and reposition potential. The complex is ideally located just blocks south of the Kansas School for the Deaf, Olathe City Council, Olathe Public Library and the Johnson County District Courthouse and in one of the most prosperous counties in the country, Johnson County, Kansas.

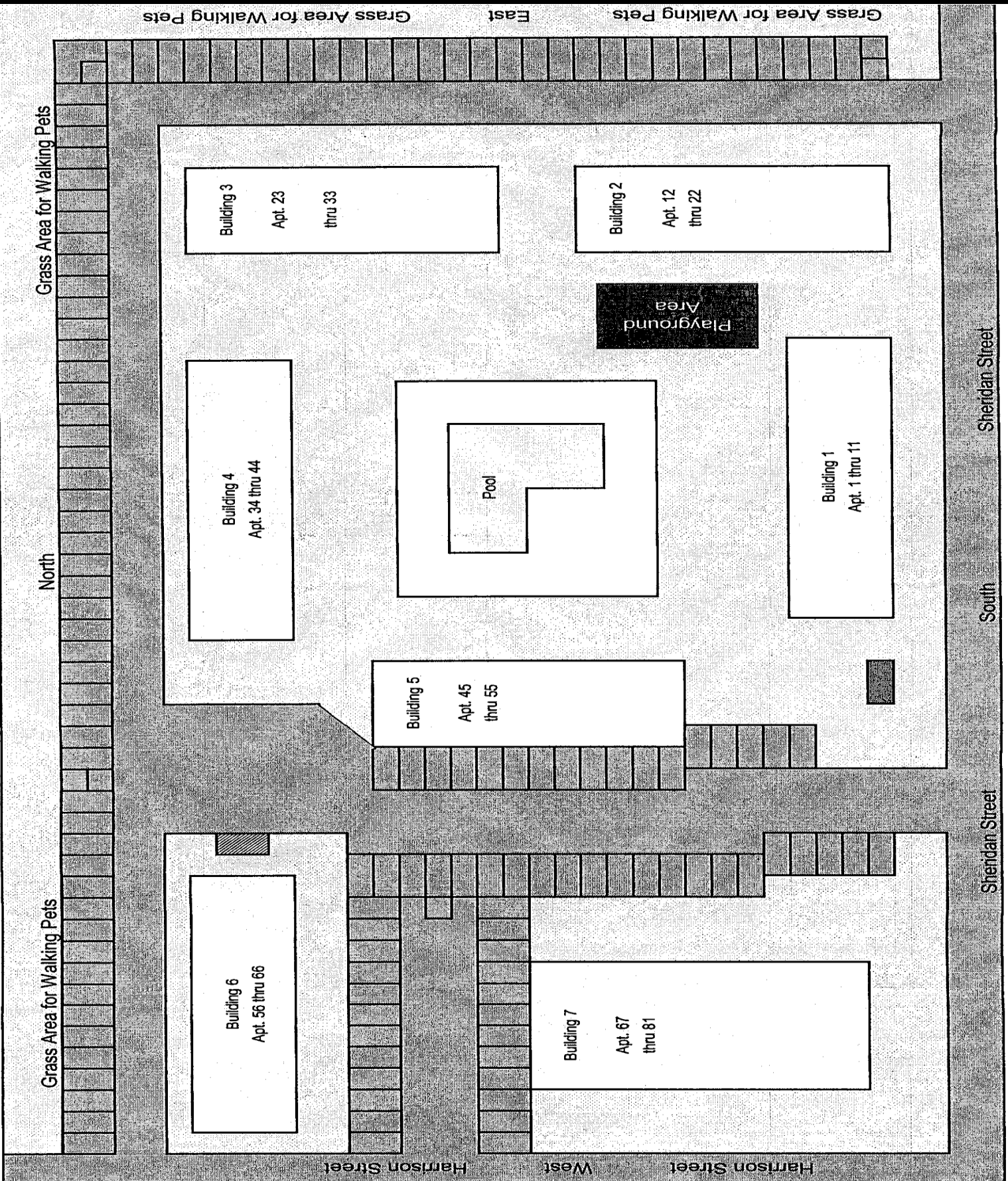


2012-2016 Capital Improvements

- ❑ New mansards on all buildings, 3 in 2016
- ❑ New flat roofs
- ❑ Replaced boiler-style water heaters as needed
- ❑ Installed 4" cap on pool deck
- ❑ Installed new electric pump
- ❑ Replaced meter boxes and main connections for electrical service on Building 7
- ❑ Replaced guttering on all buildings
- ❑ Stabilized foundation of Building 7 (\$30,000)
- ❑ New 6 ft. sliding doors for balconies and porches*
- ❑ New surrounds and flooring in bathrooms*

** In Select Units*

Sheridan Village | 81 Units



One Bedroom Unit Floor Plans

UNIT TYPE	# OF UNITS	SIZE (SF)
One Bedroom	25	550 +/-
One Bedroom Plus	8	650 +/-
One Bedroom with Den	3	650 +/-

One Bedroom



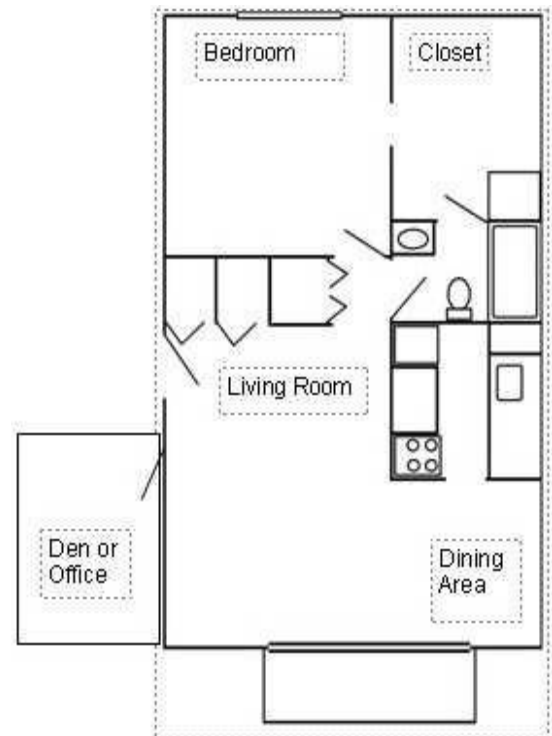
One Bedroom with Balcony



One Bedroom with Patio



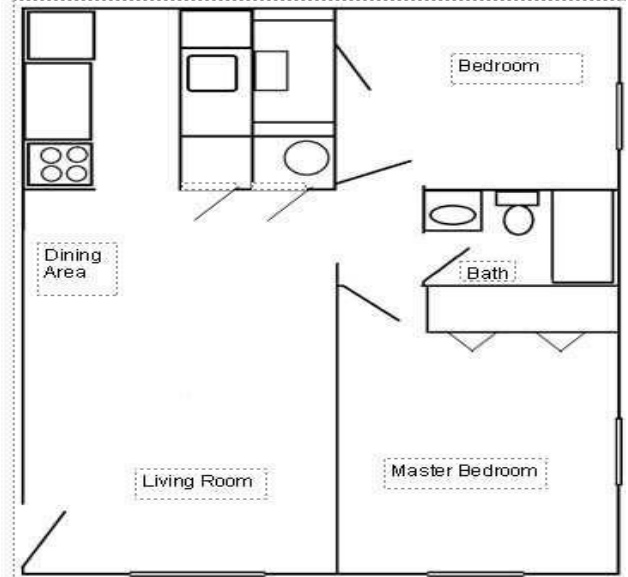
One Bedroom with Den



Two Bedroom Unit Floor Plans

UNIT TYPE	# OF UNITS	SIZE (SF)
Two Bedroom	25	825 +/-
Two Bedroom Plus	13	900 +/-
Two Bedroom with Den	7	990 +/-

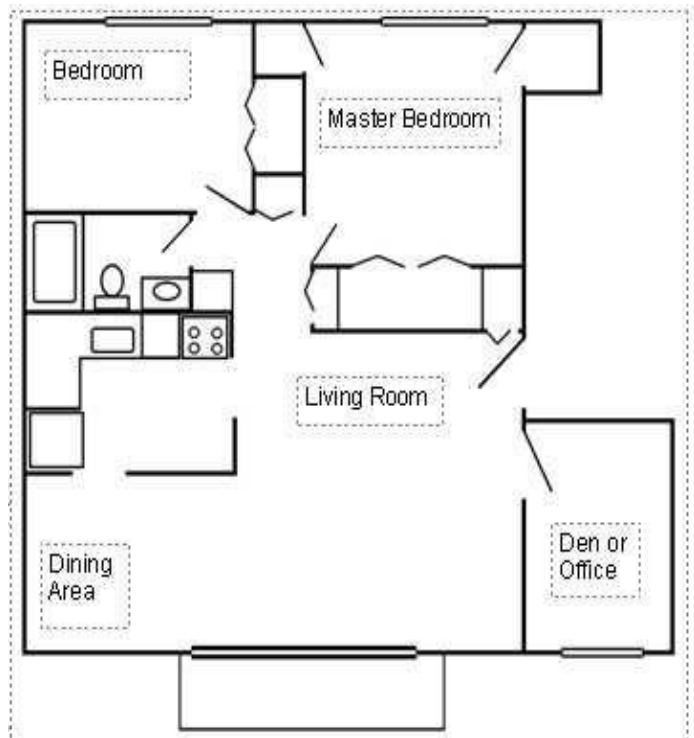
Two Bedroom



Two Bedroom with Patio/Balcony



Two Bedroom with Den



Offering and Property Summary

Asking price	Market
Terms	Free & Clear
Address	600 S. Harrison St. Olathe, KS 66061
Year Built	1966 & 1971
Buildings	7
Land Acreage	3.96 acres
Units	81
One Bedroom One Bathroom	36
Two Bedroom One Bathroom	45
Net Rentable Area	61,000 SF +/-
Average Unit Size	760 SF +/-
One Bedroom (25)	550 SF +/-
One Bedroom Large (8)	650 SF +/-
One Bedroom with Den (3)	650 SF +/-
Two Bedroom (25)	825 SF +/-
Two Bedroom Large (13)	900 SF +/-
Two Bedroom with Den (7)	990 SF +/-
Metering	Individual
Heat	Gas (Bldg. 1-6)/Electric (Bldg. 7)
A/C	Central Air (Bldg. 1-6)/TPAC (Bldg.7)
Hot Water	Common (Bldg. 1-6)/Individual (Bldg. 7)
Exterior	Brick Veneer
Laundry	On-site
Parking	140+
Storage	80 lockers in 6 locations
Pool	32,000+ gallon

Sheridan Village | 81 Units



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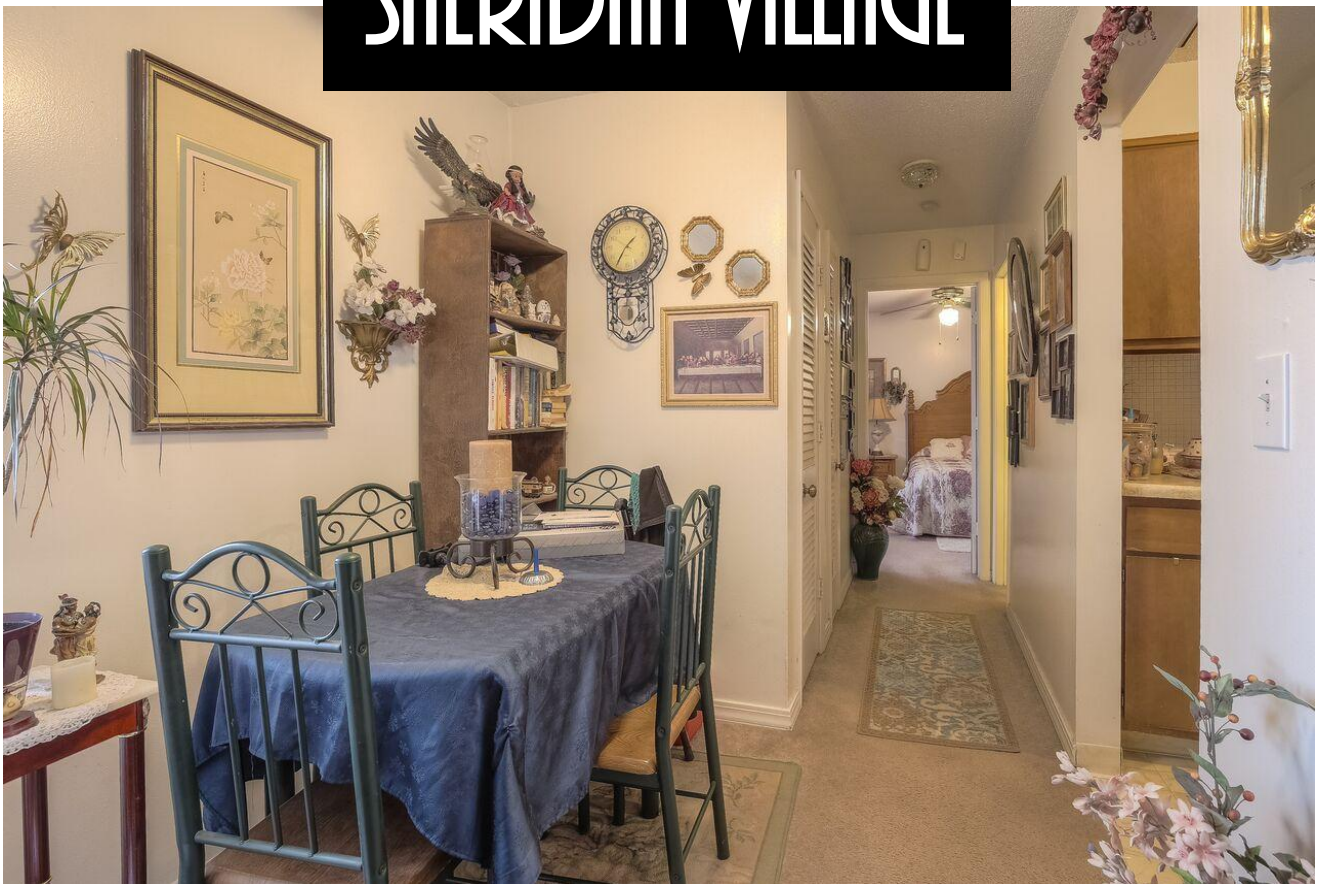
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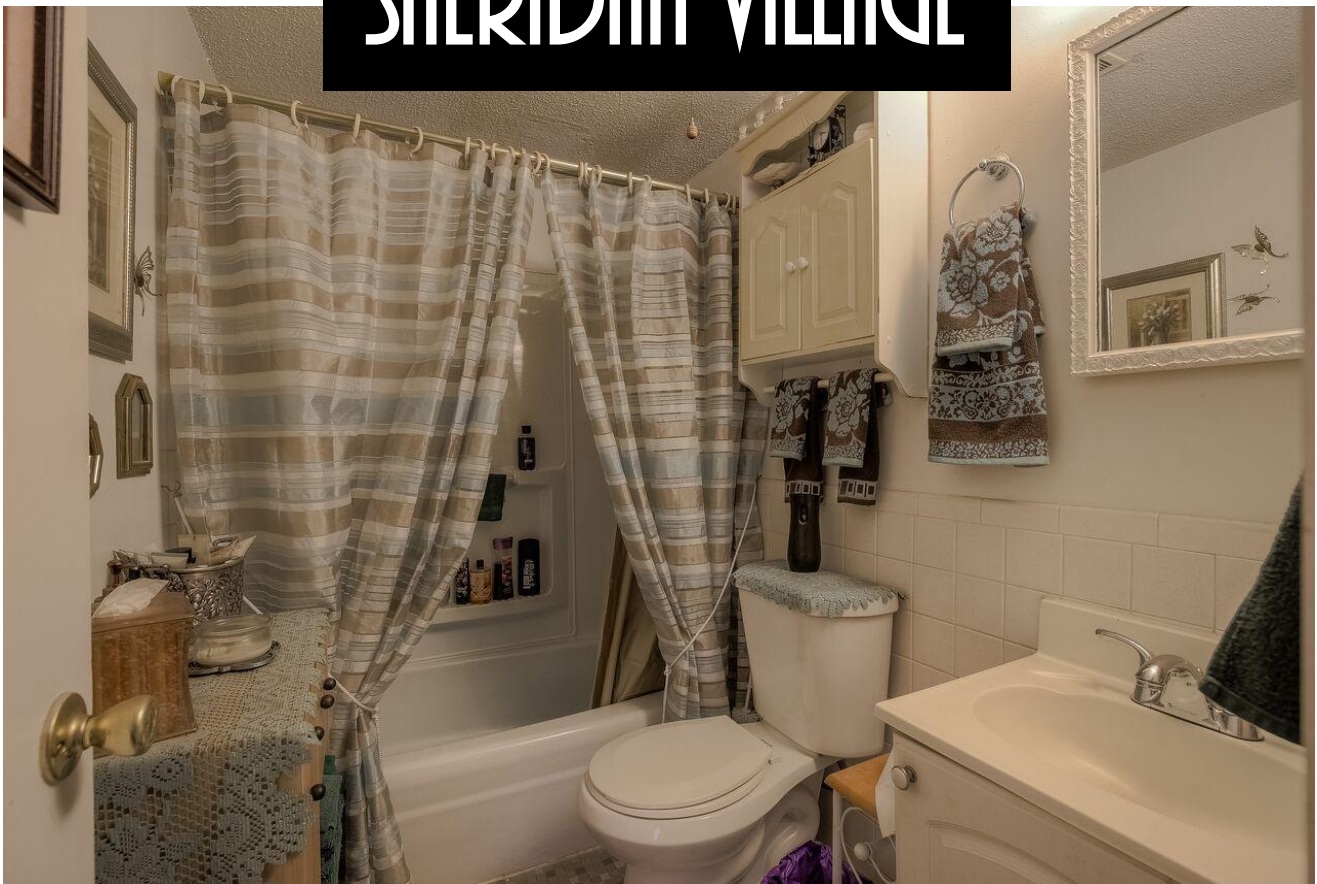


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Olathe Information

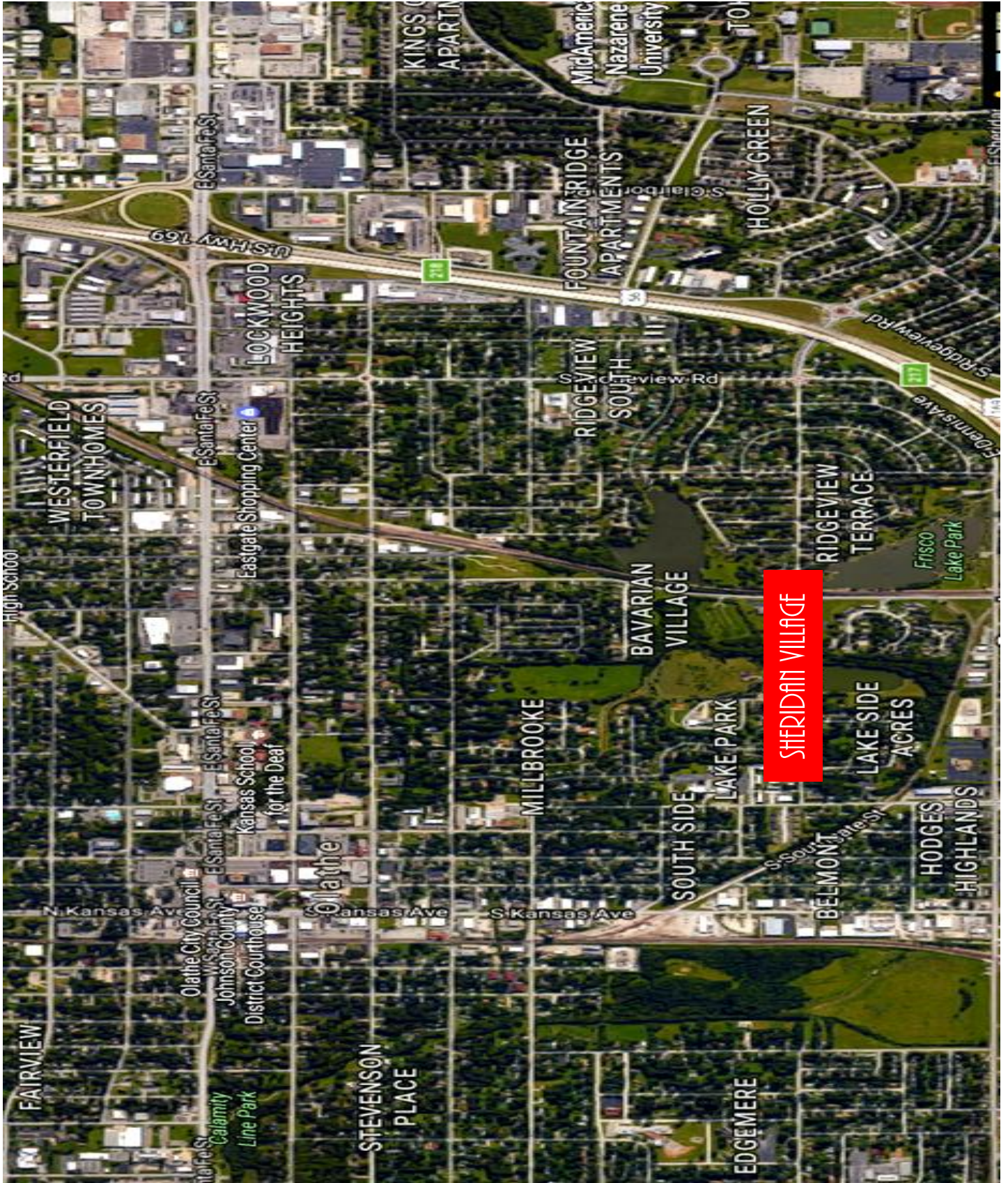
Olathe, the county seat of Johnson County, Kansas, is located approximately 25 miles southwest of downtown Kansas City, Missouri on Interstate 35 at the junction of U.S. 56 and 169 Highways and Kansas State Highways 7 and 150. Olathe, with a population of approximately 130,000, is the seventh largest city in Kansas and is one of the states most rapidly growing communities. The city is seeing explosive growth with new development and extensive redevelopment throughout the area. 24/7 Wall St. recently named Olathe as one of America's Best Cities to Live coming in as the 11th best city on the list of 50. The City features an abundance shopping facilities, schools, hospitals, cultural centers, and other amenities while being named the 6th Safest City in America by MyLife. Other notable Olathe awards include:

- ❖ #1 on Zippia's list of "10 Happiest Cities in America"
- ❖ #1 on Allstate Insurance's list of "America's Best Drivers Report"
- ❖ #7 City Ranking by MyLife.com for the "Best Midsize City to Raise Children"
- ❖ #13 City Ranking by MyLife.com for the "Most Intelligent Midsize City"
- ❖ #3 City Ranking by MyLife.com for the "Best City for Newlyweds"
- ❖ Named Gold Level "Certified Healthy KC Organization" from Healthy KC.
- ❖ Winner of 2016 Healthiest Employers given by the Kansas City Business Journal

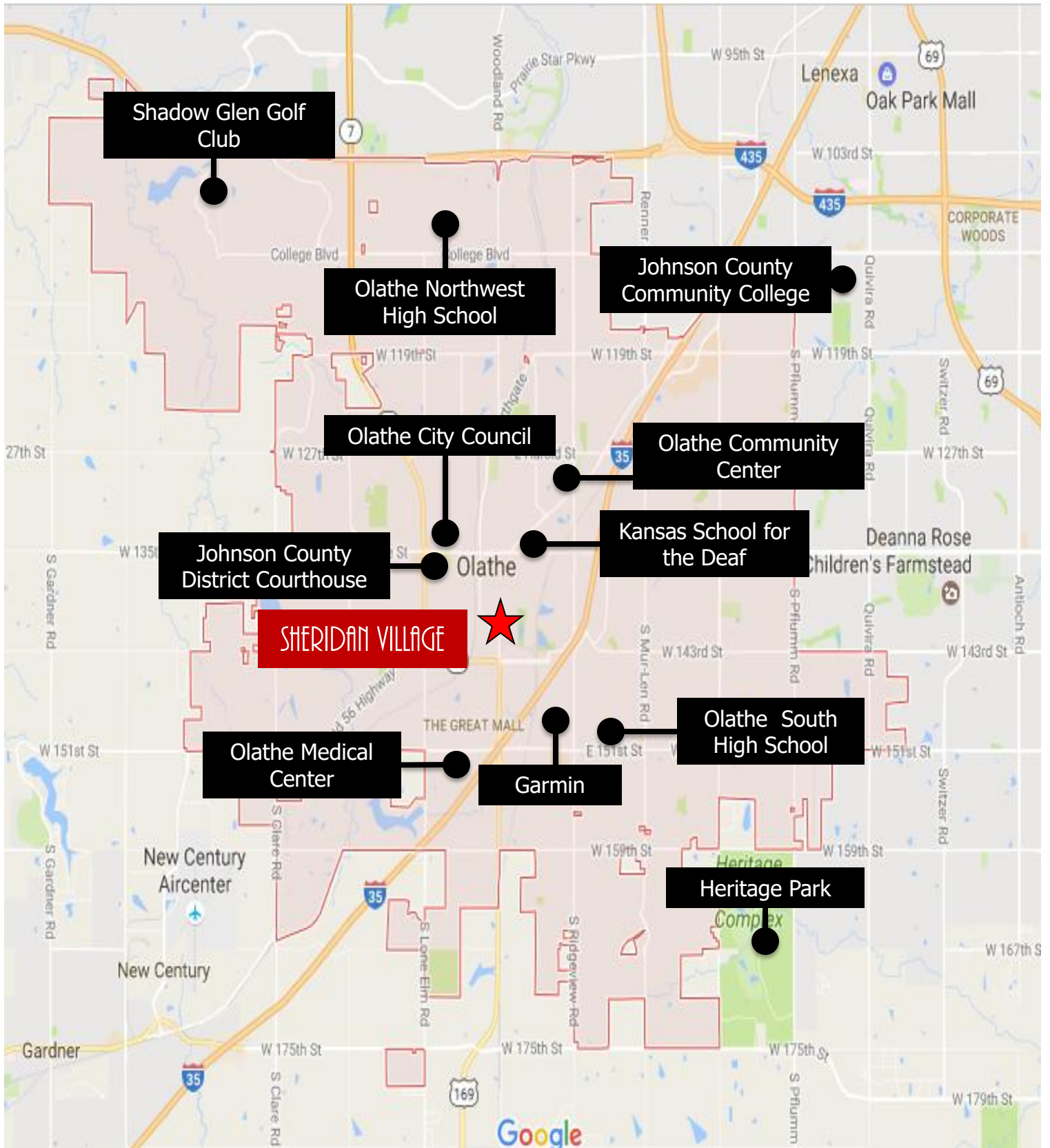
24/7 Wall St. credited Olathe for its low poverty rate, low crime rate and strong income to home value ratio to justify the high ranking. Its close proximity to several major Interstates and rail lines will continue to positively effect the attraction of new businesses. Johnson County is one of the wealthiest counties in the United States featuring a high quality of life, award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned business communities. Johnson County is home to the headquarters of Sprint, Garmin International (located in Olathe), Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.



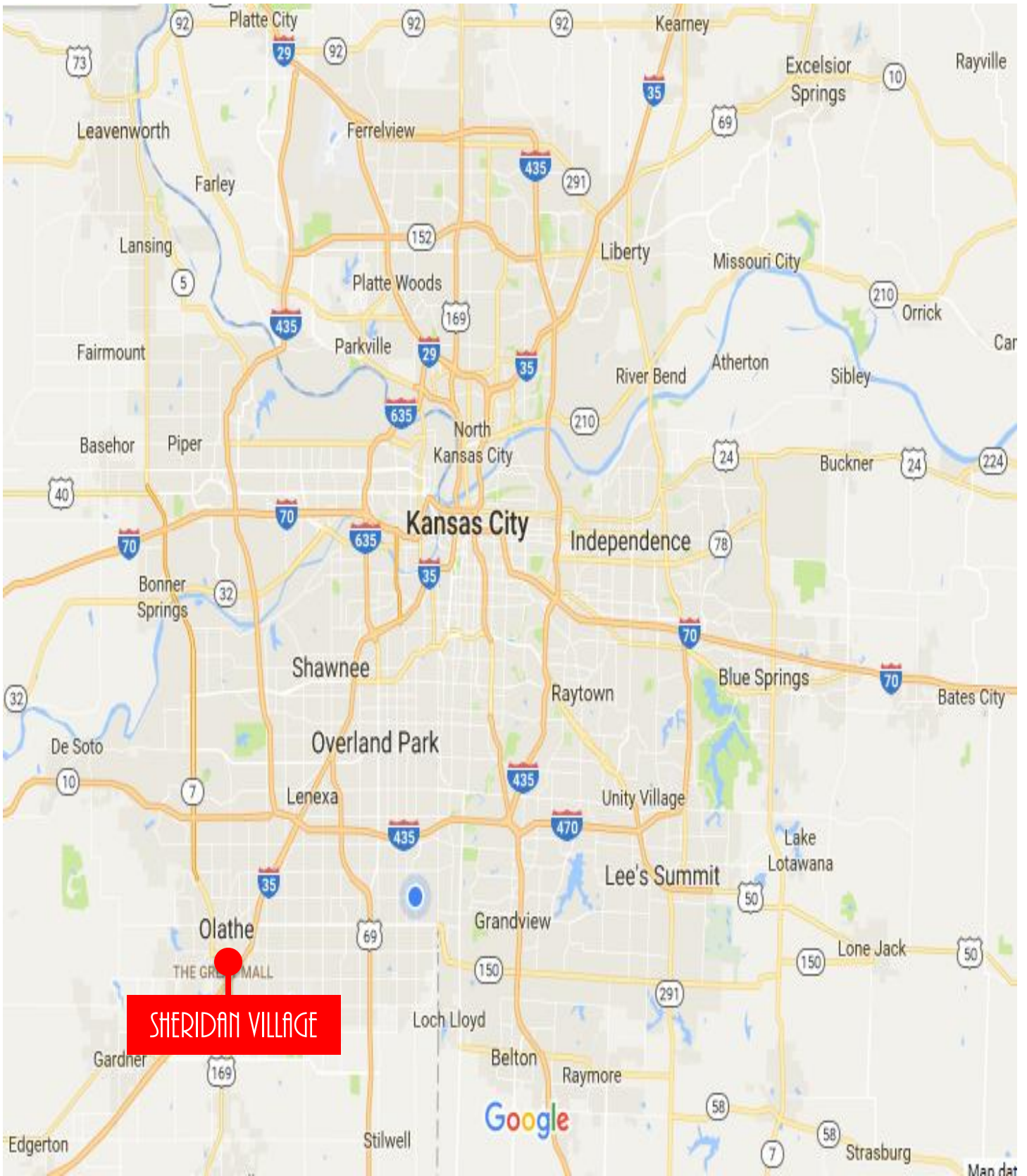
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Sheridan Village | 81 Units



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. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well as the value of living there and people's desire to live there. Kansas City ranked #49 on the list and continues to gain attraction throughout the country. The Huffington Post recently named Kansas City as the "Coolest" City in America and, for the fifth year in a row, named Kansas City the #1 affordable getaway. In Travel + Leisure's "America's Favorite Places" survey, readers voted Kansas City #24 while the Culture Trip voted Kansas City as one of the "12 Best U.S. cities for culture." Kansas City is famous for its musical heritage and has been a great jazz city since the 1930's. The history of the city's music and art heritage can be explored at the American Jazz Museum, the Kauffman Center, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson-Atkins Museum of Art was named the #1 best museum in the U.S. by both *USA Today* and Yelp. Additionally, Yelp's #5 best museum in the country went to the National WWI Museum & Memorial, the only WWI museum in the country.

ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. 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. Kansas City came at #3 in CNBC's "40 Best Cities for College Grads" based upon housing affordability and jobs available for recent graduates. SmartAsset, a financial tech company, ranked Kansas City as the #2 city for women in technology, while WalletHub, put Kansas City in its Top 50 for "Best Real-Estate Markets" for large cities. 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 Waterpark 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.

Current Rent Schedule

Apt #	Unit Type	Unit SF	Rent	Market Rent	Annual Rent
1	2 Bd./ 1 Ba.	900 +/-	\$550	\$695	\$6,600
2	1 Bd./ 1 Ba.	650 +/-	\$475	\$600	\$5,700
3	2 Bd./ 1 Ba.	825 +/-	\$560	\$695	\$6,720
4	2 Bd./ 1 Ba.	900 +/-	\$475	\$695	\$5,700
5	2 Bd./ 1 Ba.	825 +/-	\$650	\$750	\$7,800
6	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
7	2 Bd./ 1 Ba.	900 +/-	\$570	\$695	\$6,840
8	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
9	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
10	1 Bd./ 1 Ba.	650 +/-	\$475	\$600	\$5,700
11	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
12	2 Bd./ 1 Ba.	900 +/-	\$560	\$695	\$6,720
13	1 Bd./ 1 Ba.	650 +/-	\$460	\$600	\$5,520
14	2 Bd./ 1 Ba.	825 +/-	\$575	\$695	\$6,900
15	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
16	2 Bd./ 1 Ba.	990 +/-	\$600	\$695	\$7,200
17	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
18	2 Bd./ 1 Ba.	900 +/-	\$540	\$695	\$6,480
19	1 Bd./ 1 Ba.	550 +/-	\$460	\$600	\$5,520
20	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
21	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
22	2 Bd./ 1 Ba.	990 +/-	\$660	\$750	\$7,920
23	2 Bd./ 1 Ba.	900 +/-	\$560	\$695	\$6,720
24	1 Bd./ 1 Ba.	650 +/-	\$450	\$600	\$5,400
25	2 Bd./ 1 Ba.	825 +/-	\$560	\$695	\$6,720
26	1 Bd./ 1 Ba.	550 +/-	\$435	\$600	\$5,220
27	2 Bd./ 1 Ba.	990 +/-	\$650	\$750	\$7,800
28	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
29	2 Bd./ 1 Ba.	900 +/-	\$525	\$695	\$6,300
30	1 Bd./ 1 Ba.	550 +/-	\$470	\$600	\$5,640
31	2 Bd./ 1 Ba.	825 +/-	\$570	\$695	\$6,840
32	2 Bd./ 1 Ba.	825 +/-	\$490	\$695	\$5,880
33	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
34	2 Bd./ 1 Ba.	900 +/-	\$575	\$695	\$6,900
35	1 Bd./ 1 Ba.	650 +/-	\$450	\$600	\$5,400
36	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
37	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
38	2 Bd./ 1 Ba.	990 +/-	\$650	\$750	\$7,800
39	1 Bd./ 1 Ba.	550 +/-	\$480	\$600	\$5,760
40	2 Bd./ 1 Ba.	900 +/-	\$550	\$695	\$6,600

Current Rent Schedule Continued

Apt #	Unit Type	Unit SF	Rent	Market Rent	Annual Rent
41	1 Bd./ 1 Ba.	550 +/-	\$460	\$600	\$5,520
42	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
43	1 Bd./ 1 Ba.	650 +/-	\$480	\$650	\$5,760
44	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
45	2 Bd./ 1 Ba.	900 +/-	\$575	\$695	\$6,900
46	1 Bd./ 1 Ba.	650 +/-	Office		Office
47	2 Bd./ 1 Ba.	825 +/-	\$575	\$695	\$6,900
48	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
49	2 Bd./ 1 Ba.	990 +/-	\$600	\$750	\$7,200
50	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
51	2 Bd./ 1 Ba.	900 +/-	\$575	\$695	\$6,900
52	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
53	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
54	1 Bd./ 1 Ba.	550 +/-	\$460	\$600	\$5,520
55	2 Bd./ 1 Ba.	990 +/-	\$650	\$750	\$7,800
56	2 Bd./ 1 Ba.	900 +/-	\$550	\$695	\$6,600
57	1 Bd./ 1 Ba.	650 +/-	\$450	\$600	\$5,400
58	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
59	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
60	2 Bd./ 1 Ba.	990 +/-	\$680	\$750	\$8,160
61	1 Bd./ 1 Ba.	550 +/-	\$470	\$600	\$5,640
62	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
63	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
64	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
65	1 Bd./ 1 Ba.	650 +/-	\$475	\$600	\$5,700
66	2 Bd./ 1 Ba.	825 +/-	\$525	\$695	\$6,300
67	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
67-B	1 Bd./ 1 Ba.	650 +/-	\$500	\$650	\$6,000
68	1 Bd./ 1 Ba.	650 +/-	\$460	\$600	\$5,520
69	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
70	1 Bd./ 1 Ba.	650 +/-	\$525	\$650	\$6,300
71	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
72	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
73	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
74	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
75	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
76	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
77	2 Bd./ 1 Ba.	825 +/-	\$550	\$695	\$6,600
78	2 Bd./ 1 Ba.	825 +/-	\$525	\$695	\$6,300
79	1 Bd./ 1 Ba.	550 +/-	\$460	\$600	\$5,520
80	1 Bd./ 1 Ba.	550 +/-	\$450	\$600	\$5,400
81	2 Bd./ 1 Bs.	825 +/-	\$550	\$695	\$6,600
82		60,080	\$42,020	\$53,410	\$504,240

Sheridan Village | 81 Units

2016 Financials

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
25	One Bedroom	\$ 10,435	\$ 125,220
8	One Bedroom Large	\$ 4,605	\$ 55,260
3	One Bedroom w/ Den	\$ 1,505	\$ 18,060
25	Two Bedroom	\$ 13,205	\$ 158,460
13	Two Bedroom Large	\$ 7,730	\$ 92,760
7	Two Bedroom w/ Den	\$ 4,540	\$ 54,480

Total 81	\$ 42,020	\$ 504,240
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Gross Scheduled Income	\$ 504,240	% GSI
Vacancy and Credit Losses	\$ (30,035)	5.96%
Other Income	\$ 11,646	2.31%
Adjusted Gross Income	\$ 485,851	% AGI
Office & Administration	\$ 4,423	0.91%
Repairs & Maintenance	\$ 79,374	16.3%
Cleaning, Pest & Snow Removal	\$ 9,692	2.0%
Management & Payroll	\$ 70,801	14.6%
Insurance	\$ 38,045	7.83%
Utilities	\$ 63,814	13.1%
Estimated Taxes (501 C-3 did not pay)	\$ 28,000	5.8%
Total Expenses	\$ 294,149	60.54%
Net Operating Income	\$ 191,702	

Property Proforma – Market Rent Financials

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
25	One Bedroom	\$ 13,800	\$ 165,600
8	One Bedroom Large	\$ 6,000	\$ 72,000
3	One Bedroom w/ Den	\$ 1,950	\$ 23,400
25	Two Bedroom	\$ 16,680	\$ 200,160
13	Two Bedroom Large	\$ 9,730	\$ 116,760
7	Two Bedroom w/ Den	\$ 5,250	\$ 63,000

Total 81	\$ 53,410	\$ 640,920
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Gross Scheduled Income	\$ 640,920	% GSI
Vacancy and Credit Losses	\$ (38,455)	6.0%
Other Income	\$ 11,500	1.79%
Adjusted Gross Income	\$ 613,965	% AGI
Office & Administration	\$ 4,423	0.72%
Repairs & Maintenance	\$ 79,374	12.93%
Cleaning, Pest & Snow Removal	\$ 9,692	1.60%
Management & Payroll	\$ 70,801	11.5%
Insurance	\$ 28,000	4.56%
Utilities	\$ 63,814	10.4%
Real Estate Taxes	\$ 37,000	6.03%
Replacement Reserves	\$ 16,200	2.65%
Total Expenses	\$ 309,304	50.38%
Net Operating Income	\$ 304,661	



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