

# EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$1,295,000 | 48 UNITS

28-2 Bedroom/1 Bathroom

20-1 Bedroom/1 Bathrom

## Stoneybrook East

17013 East US Highway 24 | Independence, MO

- ❖ 100% Occupied with Excellent Tenants
- ❖ Loan Assumption Opportunity
- ❖ Many Recent Renovations
- ❖ Modern Units with Central Air & Dishwashers
- ❖ Strong Rental Demand
- ❖ Attractive Courtyard, Gazebo & Pool
- ❖ Large Parking Lot with 72 Spaces

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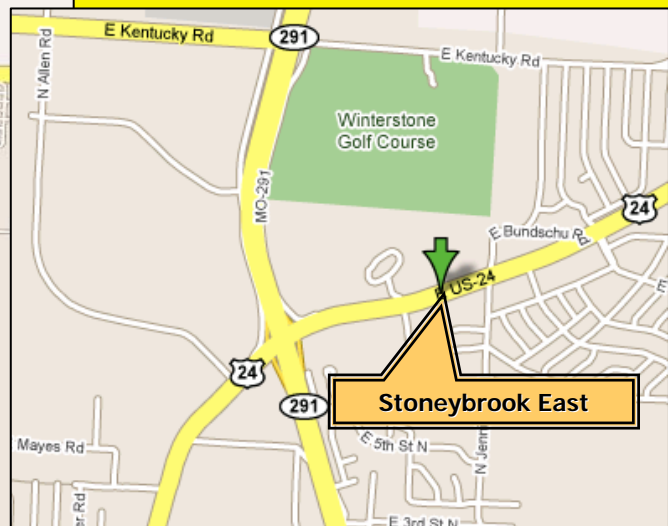
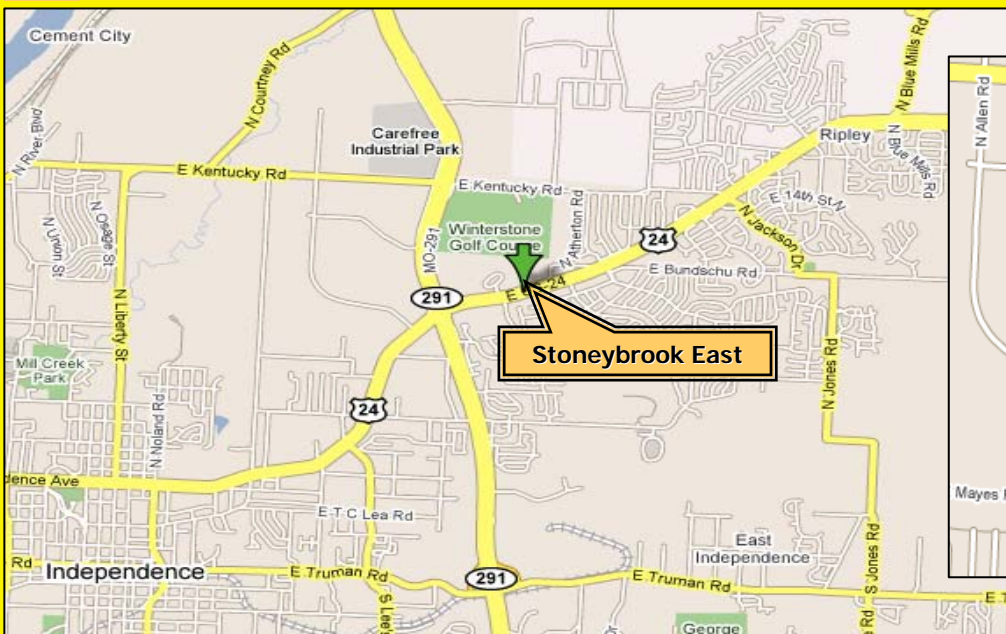
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## PROPERTY DESCRIPTION

Stoneybrook East is a 2.5 story garden style complex consisting of two buildings with a total of 48 units. Stoneybrook East features 20 one bedroom one bath units and 28 two bedroom one bath units. Currently, an office occupies one of the two bedroom apartments and is used by management of the complex. These large modern apartments feature ceiling fans, kitchen appliances including dishwashers, central air and heat, mini-blinds and most units have either a private patio or balcony. Each of the two buildings has a laundry facility and storage lockers for tenant use. The common area features a courtyard, gazebo and swimming pool. Stoneybrook East was constructed in 1975 with a wood frame, partial brick veneer and wood siding. The complex has ample off street parking with 72 parking spaces on asphalt. Each unit is separately metered for electric with all other utilities (water, trash, common area electricity and gas) billed back to the tenants through RUBS (Residential Utility Billing System). During the last year the complex has undertaken an extensive capital improvement plan and with many renovations including enhancing common areas, plumbing, interior lighting and exterior lighting. Stoneybrook East is located within a mile of the intersection of M291 Highway and US24 Highway. Stoneybrook East is within blocks of retail centers which include K-Mart.



## LOCATION MAP



downtown, I-70, and I-35.

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## Complex Amenities & Features

- ❖ Sparkling Pool and Gazebo
- ❖ Private Balconies or Patios
- ❖ On-site Laundry Facilities
- ❖ Central Air & Heat
- ❖ On-site Management Office
- ❖ Large Parking Area with Guest Parking

## 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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## PROPERTY INFORMATION

<b>Number of Units</b>	48
<b>Year Constructed</b>	1975
<b>Type of Buildings</b>	3 Story
<b>Parking</b>	72 Spaces Off Street
<b>Metering</b>	Separate Electrical
<b>HVAC</b>	Yes
<b>Hot Water</b>	Common
<b>Roofs</b>	Flat
<b>Exterior</b>	Brick Veneer/Wood Siding



## INVESTMENT INFORMATION

<b>Price</b>	\$1,295,000
<b>Price/Unit</b>	\$26,979
<b>Pro Forma Cap Rate</b>	10.24%
<b>Loan Amount</b>	\$1,036,000
<b>Down Payment</b>	\$259,000
<b>Interest Rate</b>	7.97%
<b>Amortization</b>	25 Years
<b>Monthly Payments</b>	\$7,975.44

## NEIGHBORHOOD DESCRIPTION

Stoneybrook East is located in the city of Independence, Missouri, the home of former President Harry Truman. Independence is the eastern neighboring suburb of Kansas City, Missouri and is well known for its public schools and city services. Stonebrook East is just 10 minutes from the I-70 and M291 business and retail centers. Bass Pro Shops recently opened its new store in this prominent Independence corridor that is seeing tremendous growth and development. Independence Center is also located in this corridor and is one of Kansas City's largest indoor shopping centers. An additional 500,000 square feet of retail development is currently being developed. Independence is home to the Truman Presidential Museum and Library, Historic Independence Square, the Mormon Visitors Center and the World Headquarters of the Community of Christ Church.



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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## MULTI - FAMILY STAT / PROFORMA SHEET

<b>Property Address:</b> Stoneybrook East					
<b>City:</b> Independence	<b>State:</b> MO	<b>Zip</b>	<b>BRICE BRADSHAW</b>		
<b>Date:</b>	<b>Listing Price:</b>	\$1,295,000	<b>Phone: (913) 901-6305</b>		
<b>MLS No.</b>			<b>Fax: 913-901-6450</b>		
<b>Directions:</b>			<b>BILL HARGIS 913-901-6352</b>		
			<b>www.kccommercial.net</b>		

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
6	1	1	\$400	\$2,400	\$28,800	\$460	\$2,760	\$33,120
8	1	1	\$418	\$3,344	\$40,128	\$460	\$3,680	\$44,160
6	1	1	\$460	\$2,760	\$33,120	\$460	\$2,760	\$33,120
8	2	1	\$500	\$4,000	\$48,000	\$535	\$4,280	\$51,360
3	2	1	\$515	\$1,545	\$18,540	\$535	\$1,605	\$19,260
16	2	1	\$535	\$8,560	\$102,720	\$535	\$8,560	\$102,720
<b>TOTALS</b>				\$22,609	\$271,308	<b>TOTALS</b>	\$23,645	\$283,740

PROFORMA			↓			↓
6	<b>GROSS SCHEDULED INCOME:</b>	\$271,308	% GSI	% GSI		\$283,740
7	Vacancy and Credit Losses:	\$20,348	← 7.5%	6.0%	→	\$17,024
8	Laundry, RUBS, Fees and Misc. Income:	\$49,100	← 18.1%	17.3%	→	\$49,100
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>	\$300,060	% AGI	% AGI		\$315,816
10	Accounting and Legal:	\$4,800	← 1.6%	1.5%	→	\$4,800
11	Advertising:	\$4,800	← 1.6%	1.5%	→	\$4,800
12	Repair and Maintenance:	\$36,000	← 12.0%	11.4%	→	\$36,000
13	Insurance:	\$11,750	← 3.9%	3.7%	→	\$11,750
14	Management:	\$30,115	← 12.0%	12.0%	→	\$32,006
15	Taxes:	\$15,550	← 5.2%	4.9%	→	\$15,550
16	Contracted Services:	\$9,600	← 3.2%	3.0%	→	\$9,600
17	Utilities:	\$43,300	← 14.4%	13.7%	→	\$43,300
18	Replacement Reserves:	\$9,600	← 3.2%	3.0%	→	\$9,600
19	Misc:	\$2,000	← 0.7%	0.6%	→	\$2,000
20	Other:		← 0.0%	0.0%	→	
21	<b>Total Expenses(sum L10 - L20):</b>	\$167,515	← 55.8%	53.6%	→	\$169,406
22	<b>Net Operating Income(L9 minus L21):</b>	\$132,545				\$146,410
23	<b>Less Annual Debt Service:</b>	95,705	← 31.9%	30.3%	→	95,705
24	<b>Net Income (Cash Flow) L22-L23):</b>	36,839				50,704
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>	10.24%				11.31%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>	14.22%				19.58%

Existing Financing			
<b>Purchase Price:</b>	\$1,295,000	7.97%	<b>Interest</b>
<b>20% Down:</b>	\$ 259,000	25	<b>Years Amortized</b>
<b>Amount Financed:</b>	\$1,036,000	\$ 7,975.44	<b>P&amp;I Monthly Payment</b>

**Description:** Loan must assumed. Loan originated 10/2000, original loan amount 1,175,000 due Nov. 1, 2010.

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