

# EXCLUSIVE MULTIFAMILY OFFERING



Hargis Real Estate Group

Brice Bradshaw  
913-901-6305  
Bradshaw12@prodigy.net

Bill Hargis  
913-901-6352  
Billh@reeceandnichols.com

**PRICE: \$ 205,000 | 6 UNITS**

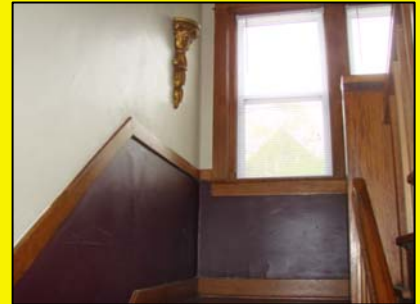
## Peery

3105 Peery Ave | Kansas City, MO

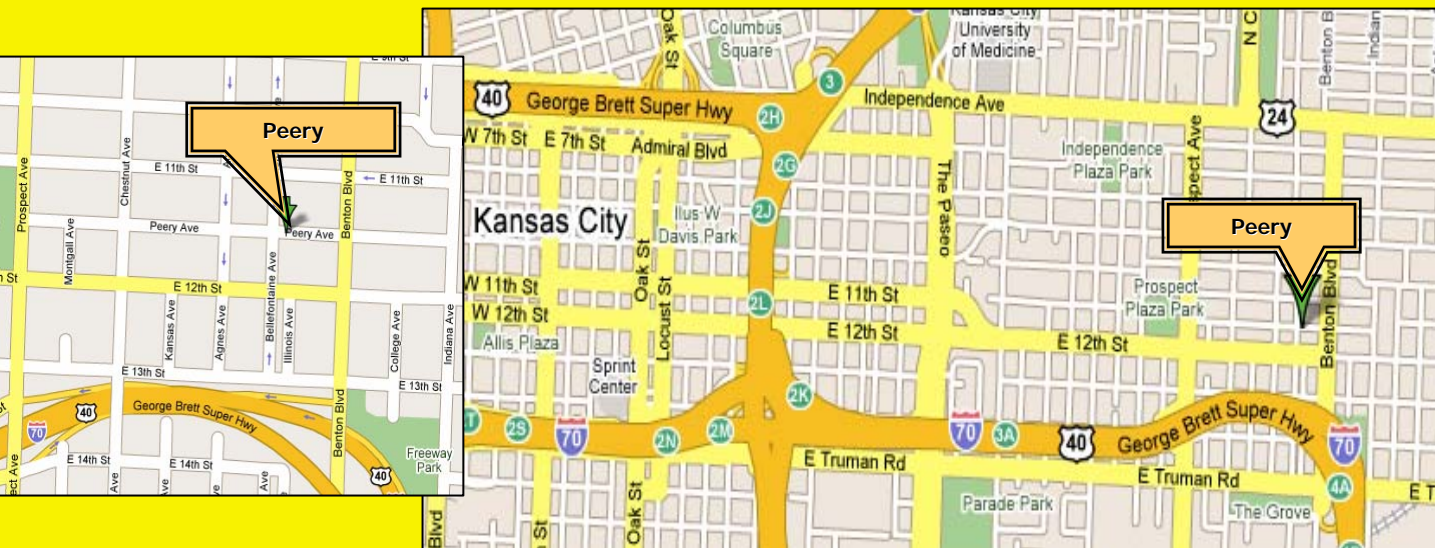
- ❖ Newly Updated Electrical
- ❖ Large Units with Hardwood Floors
- ❖ New Forced Air Electric Furnaces
- ❖ Individual Meters for Each Unit
- ❖ Vinyl Windows in Front of the Building
- ❖ Some Off Street Parking

## PROPERTY DESCRIPTION

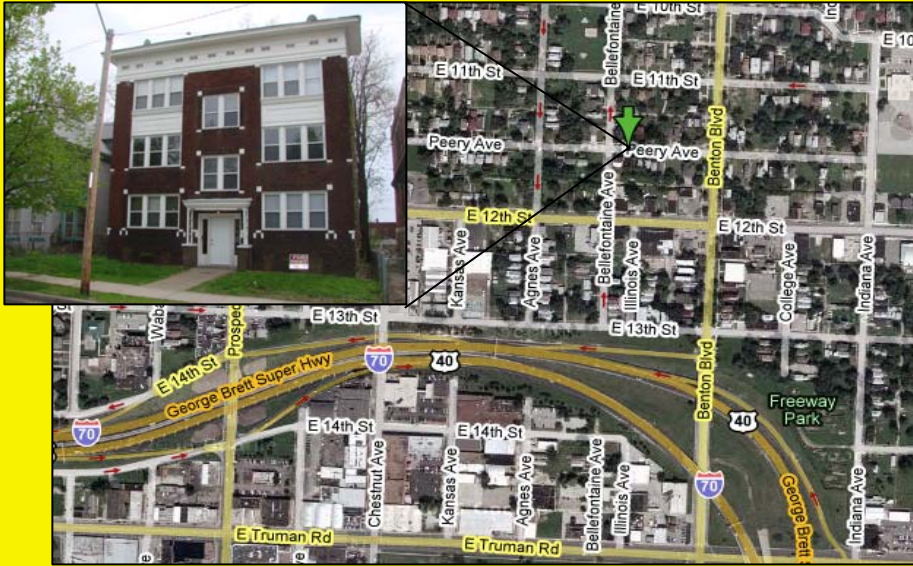
Peery is an attractive 6 plex in the Historic Northeast section of Kansas City, Missouri. The units have beautiful hardwood floors and much of the original woodwork remains. The units have a great deal of charm and old world character. This complex is currently being converted from a boiler system to new individual forced air electric furnaces. The electric system and service for the complex is also currently being upgraded as part of the improvements. The property has some off street parking and numerous improvements have been made in the last several years. The improvements include: new vinyl windows in the front of the building, each unit has been redone, showers have been installed in each unit and the back stairs have had significant work. Each unit has it's own brand new furnace and the building is separately metered for electric. The complex sits on a quiet residential block with older historic homes. The property sits just to the east of downtown Kansas City, Missouri, with easy access to downtown, I-70, and I-35.



## LOCATION MAP



# Peery | Price \$205,000 | Units 6



## AMENITIES AND FEATURES

- ❖ New Furnaces
- ❖ Individual Electric Meters
- ❖ Large 2 Bedroom Units
- ❖ Hardwood Floors
- ❖ Off Street Parking
- ❖ Secure Entrances

## 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.

# Peery | Price \$205,000 | Units 6

## PROPERTY INFORMATION

Number of Units	6
Year Constructed	1925
Type of Buildings	3 Story
Parking	Off Street
Metering	Individual
HVAC	Yes
Hot Water	Common
Roofs	Flat Torch Down Roof
Exterior	Brick Veneer Wood Frame



## INVESTMENT INFORMATION

Price	\$205,000
Price/Unit	\$34,167
Pro Forma Cap Rate	9.5%
Loan Amount	\$164,000
Down Payment	\$41,000
Interest Rate	6.75%
Amortization	25 Years
Monthly Payments	\$1,133.09

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: Peery							Reece & Nichols Realtors		
City: Kansas City		State: MO		Zip		BRICE BRADSHAW			
Date:		Listing Price: \$205,000		Phone: 913-901-6305					
MLS No.		Fax: 913-901-6450							
Directions:							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	\$400	\$400	\$4,800	\$475	\$475	\$5,700	
2	2	1	\$450	\$900	\$10,800	\$475	\$950	\$11,400	
2	2	1	\$475	\$950	\$11,400	\$475	\$950	\$11,400	
1	2	1	\$500	\$500	\$6,000	\$475	\$475	\$5,700	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTALS</b>				\$2,750	\$33,000	<b>TOTALS</b>	\$2,850	\$34,200	
<b>PROFORMA</b>									
6	<b>GROSS SCHEDULED INCOME:</b>		\$33,000			% GSI	% GSI	\$34,200	
7	Vacancy and Credit Losses:		\$1,650	←		5.0%	5.0%	→ \$1,710	
8	Other Income:		\$500	←		1.5%	1.5%	→ \$500	
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$31,850			% AGI	% AGI	\$32,990	
10	Accounting and Legal:		\$0	←		0.0%	0.0%	→ \$0	
11	Advertising:		\$200	←		0.6%	0.6%	→ \$200	
12	Repair and Maintenance:		\$3,000	←		9.4%	9.1%	→ \$3,000	
13	Insurance:		\$2,000	←		6.3%	6.1%	→ \$2,000	
14	Management:		\$2,508	←		8.0%	8.0%	→ \$2,599	
15	Taxes:		\$600	←		1.9%	1.8%	→ \$600	
16	Refuse:		\$720	←		2.3%	2.2%	→ \$720	
17	Electric:		\$700	←		2.2%	2.1%	→ \$700	
18	Gas:		\$950	←		3.0%	2.9%	→ \$950	
19	Water & Sewer:		\$1,700	←		5.3%	5.2%	→ \$1,700	
20	Other:			←		0.0%	0.0%	→	
21	<b>Total Expenses(sum L10 - L20):</b>		\$12,378	←		38.9%	37.8%	→ \$12,469	
22	<b>Net Operating Income(L9 minus L21):</b>		\$19,472					\$20,521	
23	<b>Less Annual Debt Service:</b>		13,597	←		42.7%	41.2%	→ 13,597	
24	<b>Net Income (Cash Flow) L22-L23):</b>		5,875					6,924	
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		9.50%					10.01%	
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		14.33%					16.89%	
<b>Estimated Financing</b>									
Purchase Price:		\$205,000	6.75%		Interest				
20%	Down:	\$41,000	25		Years Amortized				
Amount Financed:		\$164,000	\$1,133.09		:P&I Monthly Payment				
<b>Description:</b>									
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.**