

Exclusive Multifamily Offering



PRICE: \$160,000 | 6 UNITS

6-2BD/1BA

Gillham Apartments

3402 Gillham | Kansas City, MO

- ❖ Great Central Hyde Park Location
- ❖ Large Charming Units
- ❖ Central Air in All Units
- ❖ Excellent Value Added Opportunity
- ❖ Individually Metered for Electric & Gas
- ❖ Hardwood Floors
- ❖ Storage and Laundry in Basement

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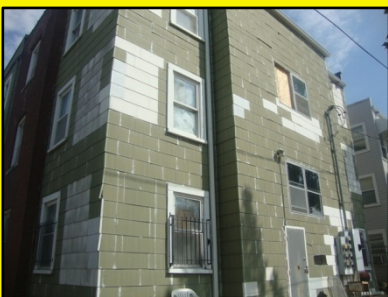


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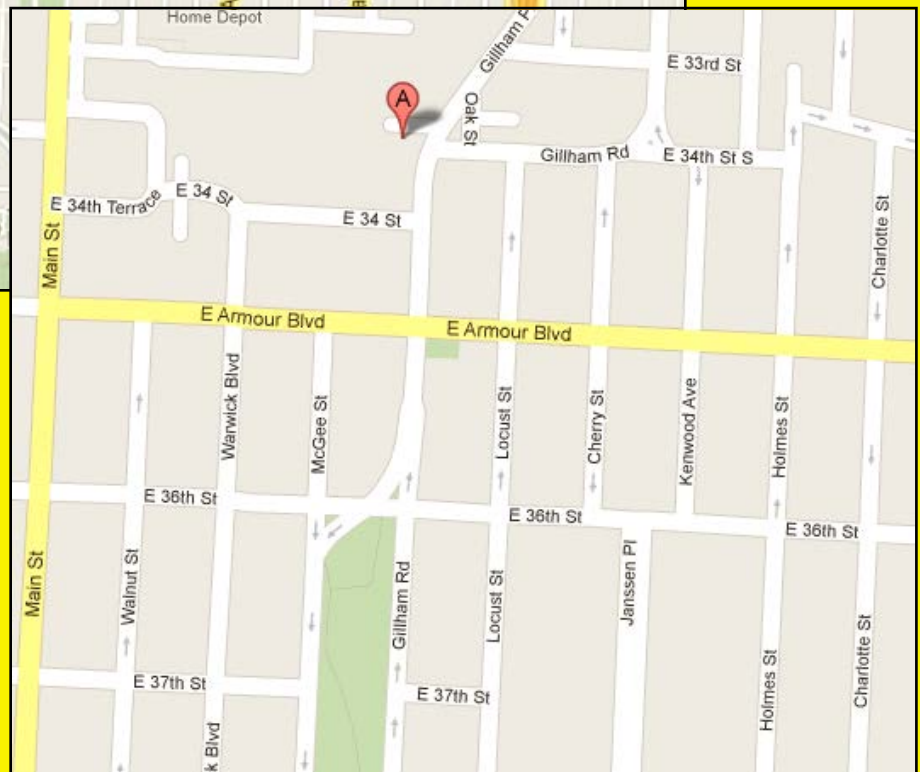
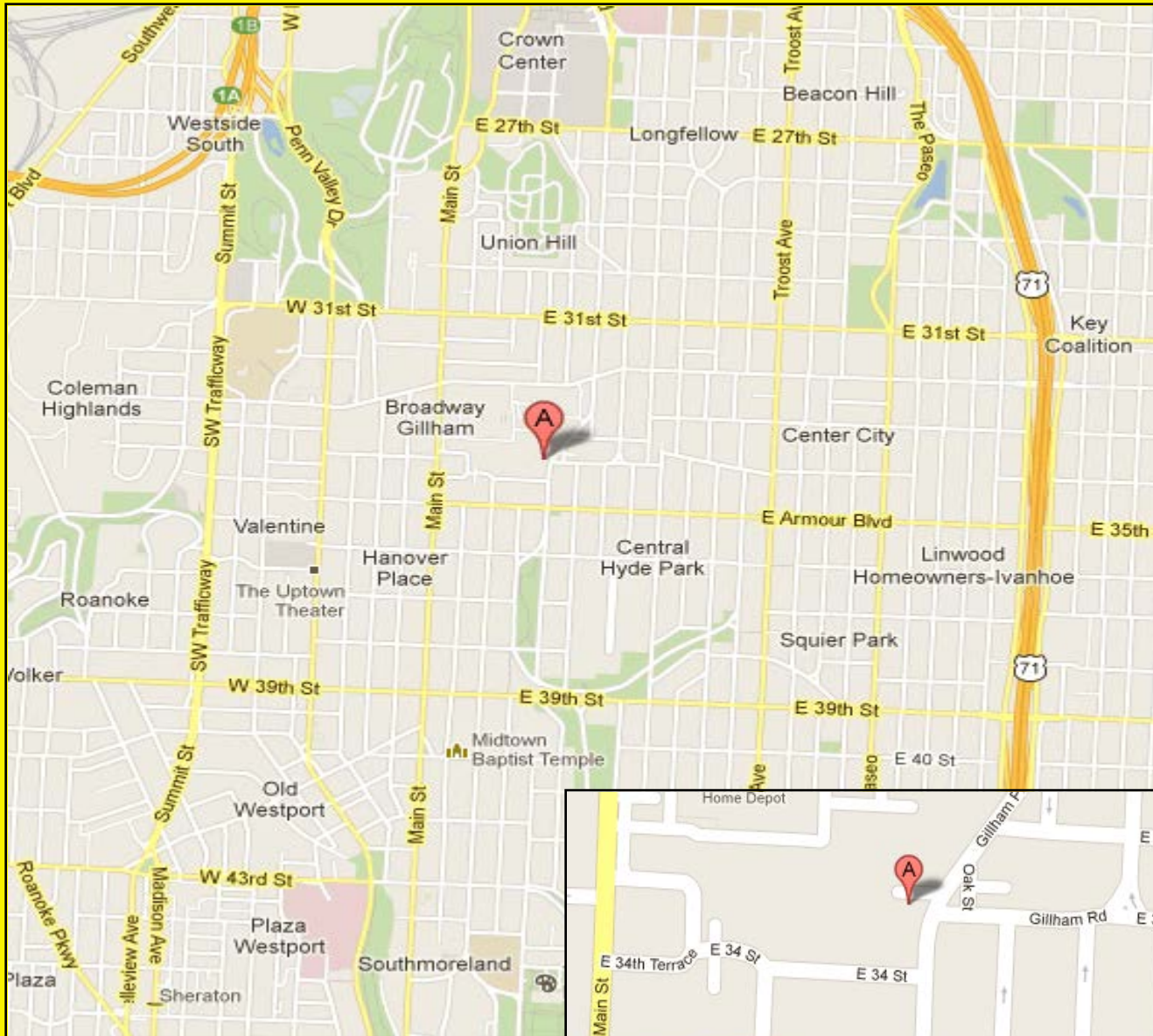
Property Description

Gillham is a charming apartment complex in an excellent Hyde Park location. Gillham is a strong value added rehab/reposition project for the savvy investor. Many of the neighboring complexes along Armour and Gillham have been rehabbed in the last five years. The Gillham units are large with attractive floors plans and natural lighting. The exterior is brick and siding with strong curb appeal. The Gillham unit mix consists of 6 two bedroom one bath units in approximately 950 sq ft of living area. The units feature central air/heat, excellent window lighting in each unit, galley kitchens, much of the original woodwork, fireplaces in three units and hardwood floors. The complex features a full basement with storage for tenants and laundry facilities. Gillham features individually metered units for gas and electric, an interior hallway/stairwell in front and a rear exits/stairwell. Both the front and rear exits are secured entry. Parking is on street. Gillham needs an extensive rehab including a new roof, updating of the hallways, some tuck pointing, exterior painting and varying work/updating in all units. The extent of the rehab would need to be determined by the buyer. There are currently four tenants in place at the far below market rate of \$425 monthly. Market rental comps, including those next door range from \$600 to \$950 per month. The extent of the rehab will determine the market rents of the units. Dishwashers, washers and dryers can be added to the units to increase rent potential.



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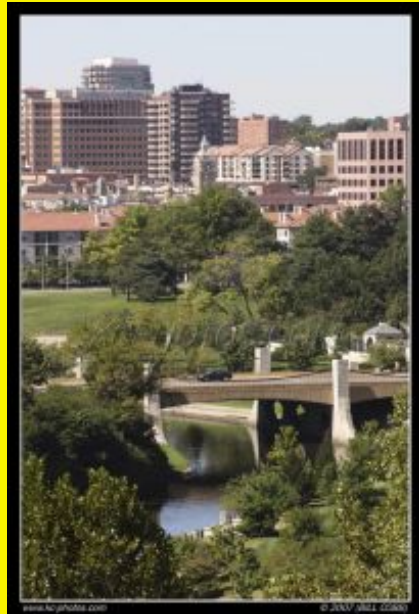
LOCATION MAP



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NEIGHBORHOOD DESCRIPTION

Gillham is located in the historic Hyde Park neighborhood in the midtown area of Kansas City, Missouri. Midtown is located between the Country Club Plaza and Downtown. Gillham is just blocks from the Federal Reserve Bank and Gillham Park. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Nelson-Adkins Museum of Art, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the World headquarters for Hallmark Cards, the UMKC main campus and the UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is very strong in the area which features multi-family housing, many charming upscale well kept historic homes and numerous parks.

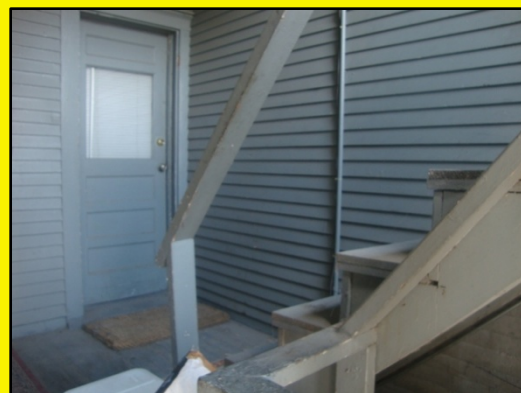
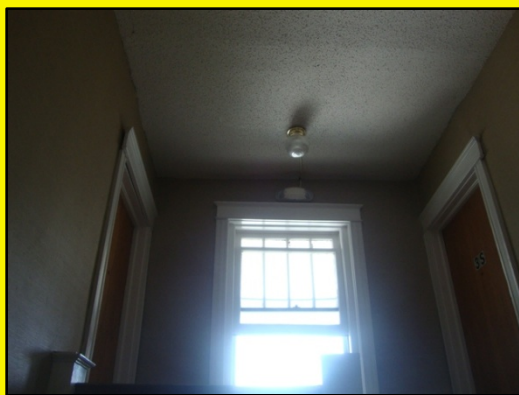


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Interior Pictures



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AMENITIES AND FEATURES

- ❖ Value Added Rehab Project
- ❖ Updated Central Air/Heat
- ❖ Hardwood Floors
- ❖ 950 Sq Ft Units
- ❖ Original Woodwork
- ❖ Basement Tenant Storage
- ❖ On Site Laundry

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. A 2010 Brookings Institution study ranked Kansas City 26th in the country in export-related jobs. 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 2010. Three of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities. Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" in 2012.

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: 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 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 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

Number of Units	6
Year Constructed	1920?
Type of Buildings	Wood Frame
Parking	On Street
Metering	Separate
HVAC	Yes
Hot Water	Common
Roofs	Flat
Exterior	Brick & Siding



INVESTMENT INFORMATION

Price	\$160,000
Price/Unit	\$26,667



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/Bradshaw & Hargis 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. Sellers are licensed real estate agents and one partner is the wife of the listing agent.