EXCLUSIVE MULTI-FAMILY OFFERING

902-914 E. EMANUEL CLEAVER II BLVD. | 4616-4638 HARRISON ST. | KANSAS CITY, MO 64110



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Exclusively Marketed by:

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PLAZA 36

Fully renovated complex (completed in 2018)

Superb location near Country Club Plaza & UMKC

All 2-Bedroom 1-Bathroom units

Converted to all-electric complex

Extensive capital improvements

New pitched roofs as of December 2016

New lifetime warranty windows

Off-street parking (40 spaces)

Google Fiber

OFFERING & PROPERTY SUMMARY				
Asking Price	\$3,600,000			
Terms	Free & Clear			
Address	902-914 E. Emanuel Cleaver II Blvd. & 4616-4638 Harrison Kansas City, MO 64110			
County	Jackson County			
Neighborhood	Rockhill			
Zoning	R-1.5			
Year Built	1951 (Jackson County)			
Renovation	2016-2018			
Construction/Exterior	Poured concrete (foundation), wood frame (structural), brick exterior			
Land Area	58,409 sq. ft. or 1.34 acres (previous appraisal)			
Gross Building Area	28,150 sq. ft. (previous appraisal)			
Net Rentable Area	23,400 sq. ft.			
Buildings	2			
Stories	2			
Units	36			
2 Bedroom 1 Bathroom	36			
Average 2 Bedroom Size	650 sq. ft. (+/-)			
Average 2 Bedroom Rent	\$929			

	UTILITIES & AMENITIES SUMMARY					
Metering	Separate (All-electric)					
Heat	Central					
A/C	Central Air					
Hot Water	Individual					
Laundry	Washer/Dryer in units					
Entry	Secured, controlled access to buildings					
Parking	40 off-street parking spaces					
Storage	Storage lockers provided in basements (free)					
Picnic Area	Courtyard with pergola, bench seating and BBQ grills					

Property Summary

The Plaza 36 is a recently redeveloped apartment complex ideally located just 2 blocks north of the University of Missouri Kansas City main campus, directly east of the storied Country Club Plaza. The complex stands 2-stories with a charming brick exterior containing 36 two-bedroom/onebathroom units with an average unit size of 650 (+/-) square feet. The complex is comprised of 2 buildings and 4 unit (quads) separated by firewalls. Each quad has a front and rear exit (new exterior doors) and the entry is secure with keypad locks. Over the past 24 months, the property has undergone and completed a partial "to the studs" renovation consisting of extensive exterior and interior capital improvements. The capital improvements are highlighted by the conversion to an all-electric complex, new pitched roofs (December 2016), new lifetime warranty windows. extensive foundation improvements, significant unit updates, updates to interior common hallways, all new appliances and the addition of a BBQ picnic area with grills and a pergola. A detailed list of all executed capitals improvements during the 2 year rehab can be found on the next page.

Each unit at Plaza 36 features newly refinished/replaced hardwood floors, central air, new in-unit washer/dryer, new paint, new fixtures and Google Fiber. All kitchens in units have been renovated with new granite countertops, glass mosaic backsplashes, new cabinets and fixtures, stainless appliances, new kitchen floor tiling and above range, built-in microwaves. Additionally, all bathrooms in units have been renovated with new low flow toilets, new bathtubs, new vanities, new bathroom floor tiling, new surround tiling and new fixtures. Updates to appliances/utilities include all new HVAC systems, hot water heaters, plumbing and electric panel boxes. All units are individually metered for water and electric and have been converted from window AC units to central air. The parking lot has been newly restriped and provides tenants with 40 offstreet parking spaces. The basement level at Plaza 36 offers free storage lockers to tenants and can be accessed from inside the complex, or a private walkout door outside. The Plaza 36 offers a superb location just blocks from UMKC, Rockhurst University, Kansas City's central commerce corridor, the Kansas City Art Institute, the Nelson-Atkins Museum of Art and the Stowers Institute for Medical Research.

PROPERTY HIGHLIGHTS

All-electric complex

New roofs as of December 2016

New lifetime warranty, double pane windows

Free basement storage

Google Fiber

New courtyard with pergola, bench seating & grill

All new plumbing and electric panel boxes

All new HVAC systems and hot water heaters

Updates to landscaping & newly striped parking lot

New, secured exterior doors (front & rear)

New exterior lighting

New trash enclosures

Extensive foundation improvements

New sidewalks, concrete stoops & concrete flatwork

40 off-street parking spaces

Updates to interior hallways

UNIT HIGHLIGHTS

Newly refinished/replaced hardwood floors

Central Air

New in-unit washer/dryers

New kitchens with granite & glass mosaic backsplash

New kitchen cabinets

New kitchen floor tile and kitchen fixtures

New stainless appliances

New above range built in microwaves

New bathrooms with new toilets, bathtubs & vanities

New bathroom floor tile, surround tile and fixtures

New ceiling fans in bedrooms and living room

New interior paint in units

CAPITAL IMPROVEMENTS (2016-2018)					
New roofs as of December 2016					
New lifetime warranty, low E argon filled, double pane windows					
Converted the property to an all-electric complex					
All new panel boxes, plumbing, HVAC and hot water heaters					
New washer/dryers installed in units					
All new courtyard with pergola, bench seating and BBQ grills					
All new kitchens with granite, glass mosaic backsplash and new cabinets					
All new kitchen floor tile and kitchen fixtures					
All new stainless appliances including above range built in microwave					
All new bathrooms with new low flow toilets, new bathtubs and vanities					
All new bathroom floor tile, bathroom surround tile and bathroom fixtures					
New ceiling fans in bedrooms and living rooms					
All new paint throughout units					
Hallways updated with new fixtures, carpeting, tile and paint					
New, secure exterior doors in front and rear					
New exterior lighting					
Newly landscaped grounds and newly striped parking lots					
New trash enclosures					
Extensive foundation improvements to 902 East Emanuel Cleaver II Blvd. building					
Many new sidewalks, concrete stoops and concrete flatwork completed					
All hardwood floors in units have been refinished or replaced					
New tenant storage areas					
Basement windows replaced with window block					
New water spigots					
Newer tuckpointing as needed					
Concrete pads built for new HVAC condensers					

















































Neighborhood & Submarket Summary

The Plaza 36 apartment complex is located just north of the University of Missouri Kansas City (UMKC) in the historic Rockhill neighborhood of Kansas City, Missouri. The Rockhill neighborhood is a residential community known for its large historic homes built on spacious lots and its proximity to the Nelson-Atkins Museum of Art, the Kansas City Art Institute, The Stowers Institute and Volker Park. It is the oldest neighborhood in a city that has consistently maintained its original character. With its close proximity to many of Kansas City's most coveted areas, Rockhill is a popular residential area for a variety of reasons. A walkable neighborhood, Rockhill offers easy access to stores, schools, museums and cultural institutions, such as the Kemper Museum of Contemporary Art. Just recently, the KC Streetcar officials announced their preliminary proposal of a 3.5-mile extension of the streetcar line from Union Station down Main Street to the University of Missouri-Kansas City. Eight new intersections have been identified as possible stops along the extension with an estimated completion date of 2023. This proposal will allow residents in the area easier access to public transportation and make the Rockhill neighborhood more lucrative to students in the area. The Country Club Plaza and Westport are also nearby, featuring nearly 200 specialty shops and restaurants, fountains, tennis courts, gardens, and an annual Shakespeare festival. The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture was first established in 1922 and remains a highly sought after residential and commercial location. "The Plaza" is home to many Kansas City cultural traditions and experiences including the Plaza Art Fair, Waterfire and the Plaza Lighting Ceremony. The area features many parks and walking trails including scenic Brush Creek. The Country Club Plaza is the south border of Kansas City's commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Three of Kansas City's largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. The Plaza 36 is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art and the James C. Olson Performing Arts Center at The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke's Hospital, 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 Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is strong in the area which features multi-family housing, many charming upscale, wellkept historic homes and numerous parks.



COUNTRY CLUB PLAZA







UNIVERSITY OF MISSOURI-KANSAS CITY



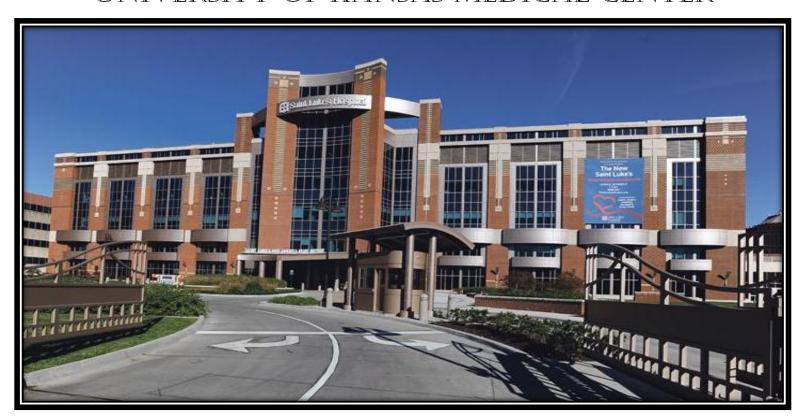
STOWERS INSTITUTE



AMERICAN CENTURY TOWERS



UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL – KANSAS CITY



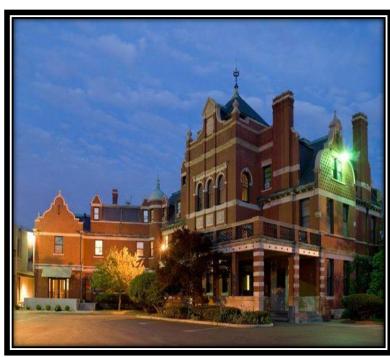
NELSON ATKINS MUSEUM



KAUFFMAN FOUNDATION



KEMPER MUSEUM



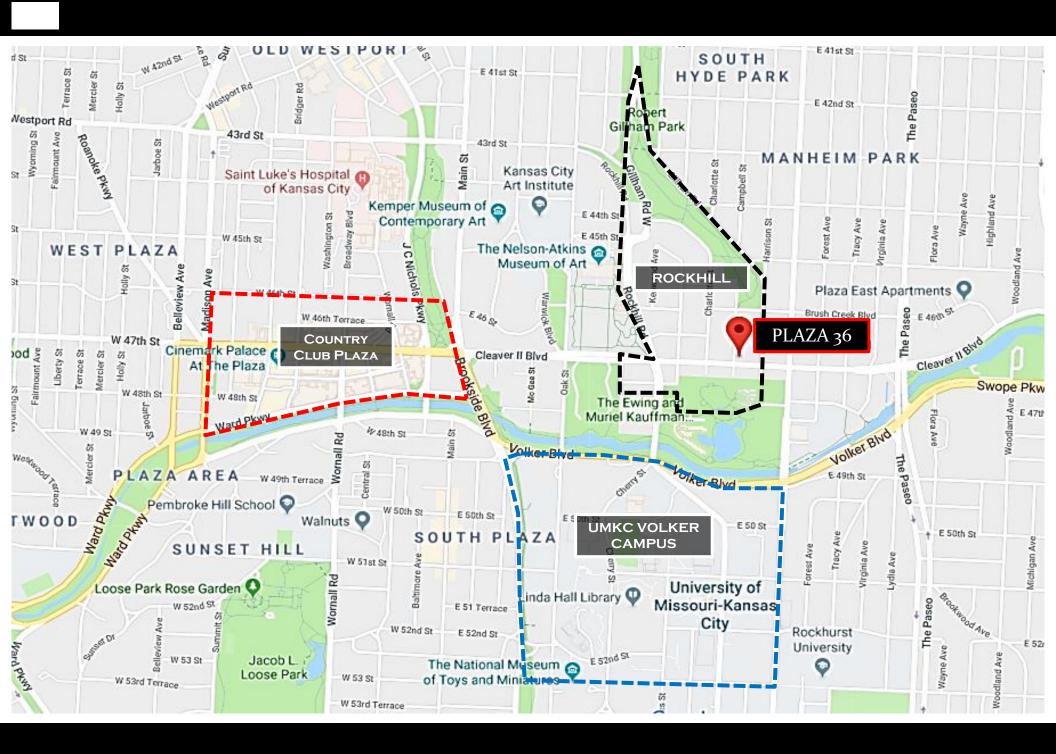
KANSAS CITY ART INSTITUTE

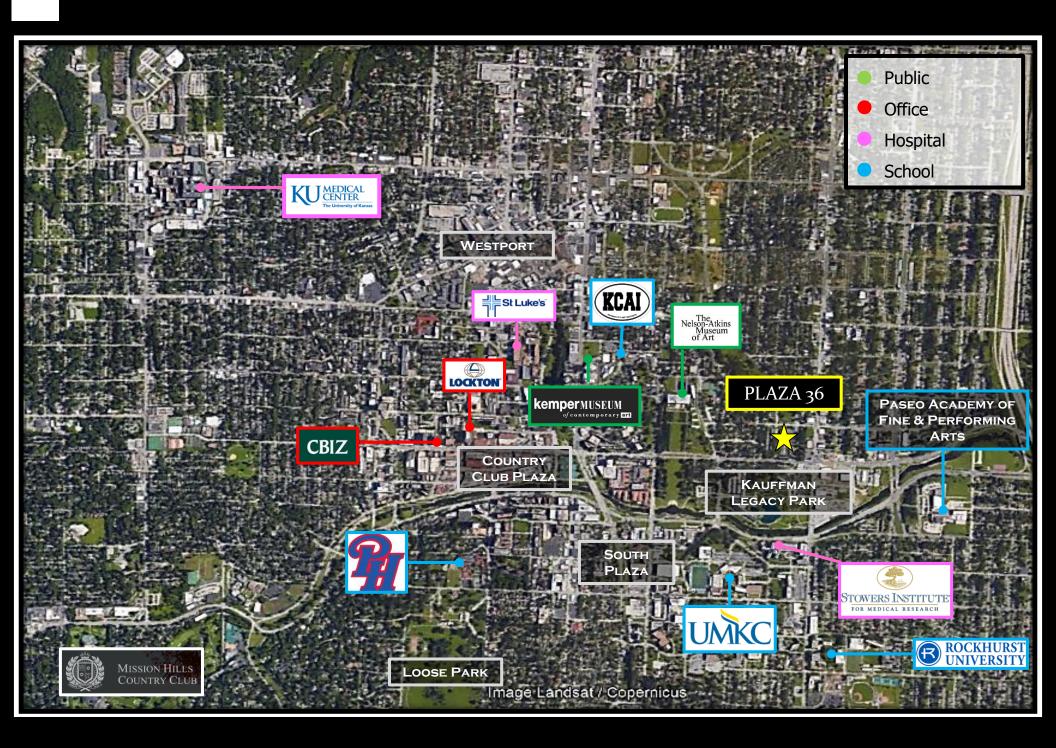
Kansas City Information

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.

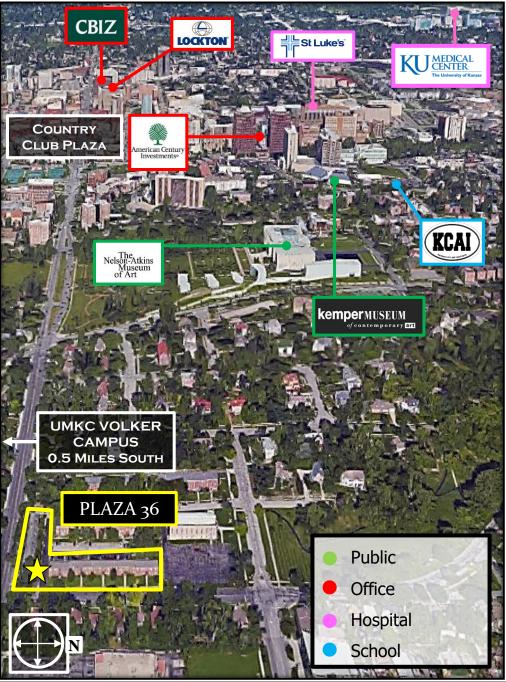
ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. Kansas City is also home 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. Forbes ranked Kansas City as the 3rd best city for renters out of 46 cities because they have the most investor interest, while also declaring Kansas City to have the best "rental affordability" among the 46 city list. WalletHub reaffirmed Forbes lofty ranking by putting 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 Roll

Unit#	Unit Type	Unit SF	Market Rent	Actual Rent	Annual Rent	Price Per SF
902 1E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
902 1W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
902 2E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
902 2W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
906 1E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
906 1W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
906 2E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
906 2W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
910 1E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
910 1W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
910 2E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
910 2W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
914 1E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
914 1W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
914 2E	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
914 2W	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4616 1N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4616 1S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4616 2N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4616 2S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4622 1N	2 Bd./ 1 Ba.	650 +/-	\$950	\$950	\$11,400	\$1.46
4622 1S	2 Bd./ 1 Ba.	650 +/-	\$950	\$950	\$11,400	\$1.46
4622 2N	2 Bd./ 1 Ba.	650 +/-	\$950	\$950	\$11,400	\$1.46
4622 2S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4628 1N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4628 1S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4628 2N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4628 2S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4634 1N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4634 1S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4634 2N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4634 2S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4638 1N	2 Bd./ 1 Ba.	650 +/-	\$950	\$995	\$11,940	\$1.53
4638 1S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4638 2N	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
4638 2S	2 Bd./ 1 Ba.	650 +/-	\$950	\$925	\$11,100	\$1.42
36		23,400	\$34,200	\$33,445	\$401,340	\$1.43

Current Unit Mix

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent	Rent Per SF
32	2 Bd./ 1 Ba.	650 +/-	\$925	\$29,600	\$355,200	\$1.42
3	2 Bd./ 1 Ba.	650 +/-	\$950	\$2,850	\$34,200	\$1.46
1	2 Bd./ 1 Ba.	650 +/-	\$995	\$995	\$11,940	\$1.53
36		23,400		\$33,445	\$401,340	\$1.43

Property Proforma

Gross Scheduled Income – Current Rents	\$401,340	% GSI	Per Unit
Vacancy & Credit Losses	\$20,067	5.00%	\$557.42
Other Income	\$3,600	0.90%	\$100.00
Adjusted Gross Income	\$384,873	% AGI	
Repairs & Maintenance	\$22,000	5.72%	\$611.11
Cleaning, Lawn Care & Snow Removal	\$12,000	3.12%	\$333.33
Administration	\$600	0.16%	\$16.67
Insurance	\$16,200	4.21%	\$450.00
Property Management	\$32,714	8.50%	\$908.72
Property Tax	\$15,000	3.90%	\$416.67
Refuse	\$3,000	0.78%	\$83.33
Electric	\$6,400	1.66%	\$177.78
Water	\$15,000	3.90%	\$416.67
Replacement Reserves	\$7,200	1.87%	\$200.00
Total Expenses	\$130,114	33.81%	\$3,614.28
Net Operating Income	\$254,759		\$7,076.64
CAP Rate – 7.07%	\$3,600,000		\$100,000

Our proforma assumes full occupancy of units at current rents. Our 'Gross Scheduled Income' revenue category encompasses annualized current rents. Additionally, our proforma assumes static vacancy (5%) and management (8.5%) charges. For our CAP rate calculations, we added replacement reserves of \$200 per unit to account for expenditures.

Sources of Information

All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Jackson County Assessor's Office and online databases
- The City of Kansas City, Missouri
- Loopnet, CoStar, and Multiple Listing Services (MLS)
- Market participants and property managers familiar with the market area
- Public records, surveys, and appraisals

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals.

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