

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$950,000 | 27 UNITS

17-2BD/1BA | 9-1BD/1BA | 1-studio/1BA

Warwick Plaza

3700 Warwick | Kansas City, MO

- ❖ Excellent Location & Strong Rental Demand
- ❖ Dishwashers in all Units
- ❖ Individual Hot Water Heaters
- ❖ Central Air & Heat
- ❖ Off-Street Parking
- ❖ Spacious Units

Hargis Real Estate Group

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Warwick Plaza | Price \$950,000 | Units 27

PROPERTY DESCRIPTION

Warwick Plaza is a two and one half story garden style complex featuring three connected buildings with a total of 27 units. The property has a partial brick and rock veneer exterior. The apartments are spacious with dishwashers, mini-blinds, central air and heat, secure entrances, large closets, private balcony or patio and hot water heaters in each unit. The complex features a courtyard, laundry facilities, attractive natural light hallways and off-street parking. Each unit is individually metered for gas and electric service with common water. Warwick Plaza presents an excellent value added opportunity. Neighboring adjacent complexes, the Orleans and The Devereaux, recently received minor "face lifts" which generated significantly higher rents and occupancy rates exceeding 98%. Our firm represented clients in transactions with the Orleans and The Devereaux.

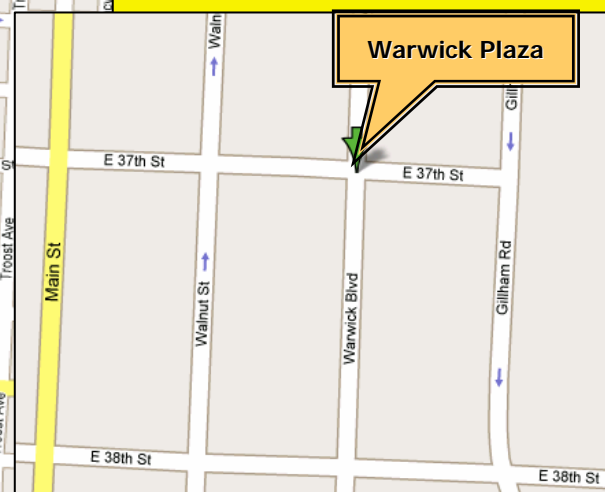
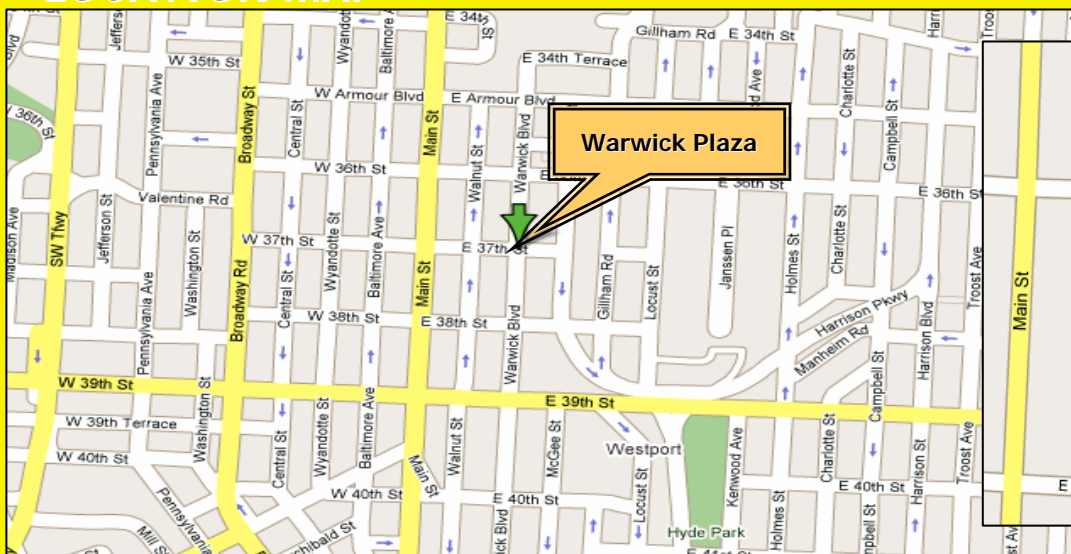


NEIGHBORHOOD DESCRIPTION

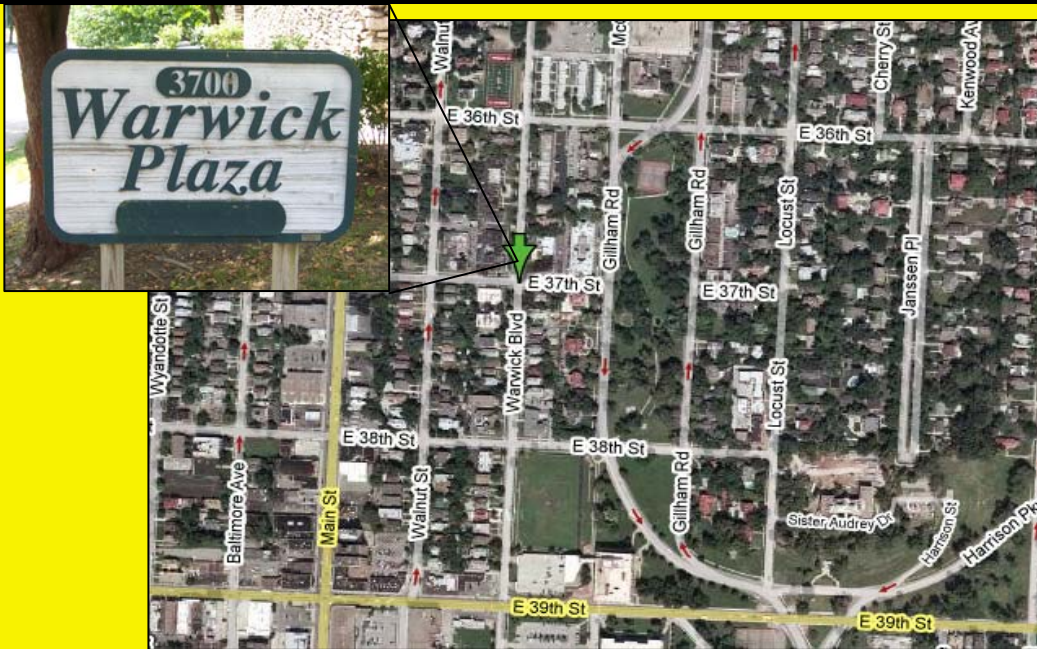
Warwick Plaza is located in the midtown area of Kansas City, Missouri. Midtown is the area located between the exclusive Country Club Plaza and Downtown. Warwick Plaza is located 2 blocks east of main and is only blocks away from the World Headquarters for Hallmark Cards, American Century Investments and H&R Block. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the new Sprint Arena, the Power and Light Entertainment District, the 39th Street Corridor, Westport Historic District, The University of Missouri Kansas City and the Kansas City Art Institute. Rental Demand is very strong in the area which features multi-family housing and many residential areas filled with large well kept historic homes. The area surrounding Warwick Plaza has also seen substantial condo conversions in recent years.



LOCATION MAP



Warwick Plaza | Price \$950,000 | Units 27



AMENITIES AND FEATURES

- ❖ Central Air & Heat
- ❖ Private Balconies or Patios
- ❖ Laundry Facilities
- ❖ Off-Street Parking
- ❖ Secure Entrances
- ❖ Dishwashers
- ❖ Large Units some with Exposed Brick

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

Number of Units	27
Year Constructed	1969
Type of Buildings	Garden Style
Parking	Off-Street
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Flat
Exterior	Rock & Brick



INVESTMENT INFORMATION

Price	\$950,000
Price/Unit	\$35,185
Pro Forma Cap Rate	8.29%
Loan Amount	\$950,000
Down Payment	\$190,000
Interest Rate	7%
Amortization	30 Years
Monthly Payments	\$5,056.30



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.

Warwick Plaza | Pro Forma

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: 3700 Warwick		Reece & Nichols Realtors			
City: Kansas City	State:	Mo.:	Zip: 64209	BRICE BRADSHAW	
Date:	71307	Listing Price:	\$950,000	Phone: 913-219-7074	
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
5	2	1	\$495	\$2,475	\$29,700	\$535	\$2,675	\$32,100
7	2	1	\$450	\$3,150	\$37,800	\$535	\$3,745	\$44,940
5	2	1	\$433	\$2,165	\$25,980	\$535	\$2,675	\$32,100
1	1	1	\$425	\$425	\$5,100	\$450	\$450	\$5,400
8	1	1	\$400	\$3,200	\$38,400	\$450	\$3,600	\$43,200
1	Studio	1	\$395	\$395	\$4,740	\$400	\$400	\$4,800
TOTALS				\$11,810	\$141,720	TOTALS	\$13,545	\$162,540

PROFORMA		↓		↓	
6	GROSS SCHEDULED INCOME:	\$141,720	% GSI	% GSI	\$162,540
7	Vacancy and Credit Losses:	\$10,629	← 7.5%	5.0% →	\$8,127
8	Laundry, Refuse rebate, Etc.	\$1,380	← 1.0%	0.8% →	\$1,380
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):	\$132,471	% AGI	% AGI	\$155,793
10	Accounting and Legal:	\$600	← 0.5%	0.4% →	\$600
11	Advertising:	\$300	← 0.2%	0.2% →	\$300
12	Repair and Maintenance:	\$14,000	← 10.6%	9.0% →	\$14,000
13	Insurance:	\$6,900	← 5.2%	4.4% →	\$6,900
14	Management:	\$10,487	← 8.0%	8.0% →	\$12,353
15	Taxes:	\$6,800	← 5.1%	4.4% →	\$6,800
16	Refuse:	\$2,800	← 2.1%	1.8% →	\$2,800
17	Electric:	\$2,625	← 2.0%	1.7% →	\$2,625
18	Gas:	\$2,790	← 2.1%	1.8% →	\$2,790
19	Water & Sewer:	\$5,425	← 4.1%	3.5% →	\$5,425
20	Other: Misc:	\$1,000	← 0.8%	0.6% →	\$1,000
21	Total Expenses(sum L10 - L20):	\$53,727	← 40.6%	35.7% →	\$55,593
22	Net Operating Income(L9 minus L21):	\$78,744			\$100,200
23	Less Annual Debt Service:	60,676	← 45.8%	38.9% →	60,676
24	Net Income (Cash Flow) L22-L23):	18,068			39,524
25	CAP RATE (NOI ÷ PURCHASE PRICE):	8.29%			10.55%
26	RETURN ON INVESTMENT (NI ÷ DOWN):	9.51%			20.80%

Estimated Financing			
Purchase Price:	\$950,000	7.00%	Interest
20% Down:	\$ 190,000	30	Years Amortized
Amount Financed:	\$760,000	\$ 5,056.30	P&I Monthly Payment

Description:

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