

## EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$424,000 | 13 UNITS

12-1BD/1BA 1-Studio

### **Walnut Apartments**

3820 Walnut Street | Kansas City, MO

- ❖ Charming Brick Complex
- ❖ Outstanding Westport Rental Location
- ❖ Many Recent Capital Improvements
- ❖ Individually Metered
- ❖ Excellent Curb Appeal
- ❖ 100% Occupancy

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### PROPERTY DESCRIPTION

3820 Walnut is a stately 13 unit brick complex featuring balconies in the front and porches in the rear of the building. The unit mix consists of twelve one bedroom one bathroom units and one studio apartment. The property is separately metered for gas and electric with common water and hot water. Individual units are heated and cooled by energy efficient PTAC units that minimize utility costs for tenants. Walnut has had many capital improvements in the last four years including a new roof, new water heaters, new TPAC units for all units, new supply plumbing lines to many units and new electrical ran to the individual apartments for the TPAC units. In addition, many of the units have been upgraded with new kitchen cabinets, bathtubs, fixtures, faucets, lighting, refrigerators and ranges. A \$45,000+ capital improvement "face lift" which included new energy efficient windows, exterior painting including balconies, fascia and window trim and repairs to the exterior trim was completed in August, 2010. Walnut was stabilized in the fall of 2009 once the majority of the capital improvements were completed and strong management was put in place. The property has since enjoyed high occupancy and is currently 100% occupied. A laundry facility and storage lockers are located in the basement for tenant use. The property is located on a scenic tree lined residential street in the midtown area of Kansas City, Missouri.

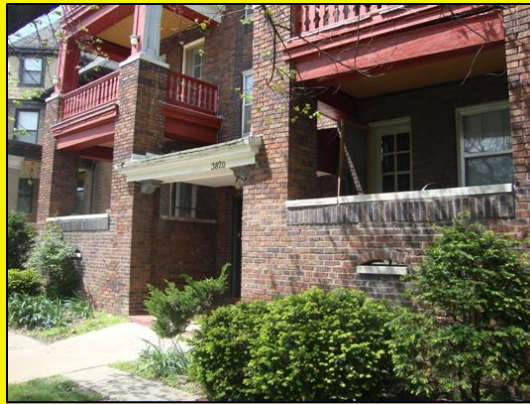




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## NEIGHBORHOOD DESCRIPTION

Walnut Apartments are located on a quiet residential street in the historic Hyde Park/Westport neighborhood in the midtown area of Kansas City, Missouri. The complex is two blocks from Gillham Park and three blocks from Notre Dame De Sion School and the National Boy Scout Fountain. Midtown is located between the Country Club Plaza and Downtown. The complex is just blocks from the Westport Historic District and Penn Valley Community College. The Walnut Apartments are ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, the Kansas City Art Institute, the Federal Reserve Bank and the Nelson-Adkins Museum of Art. Rental demand is strong in the area which features many charming upscale well kept historic homes and several parks.

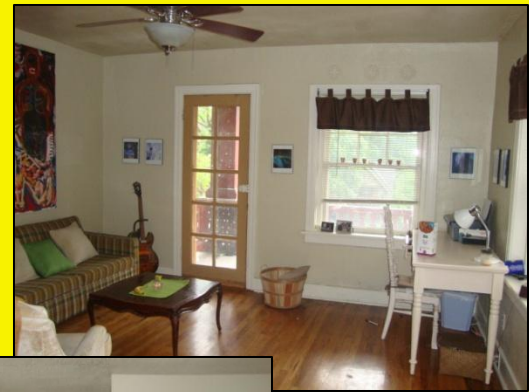




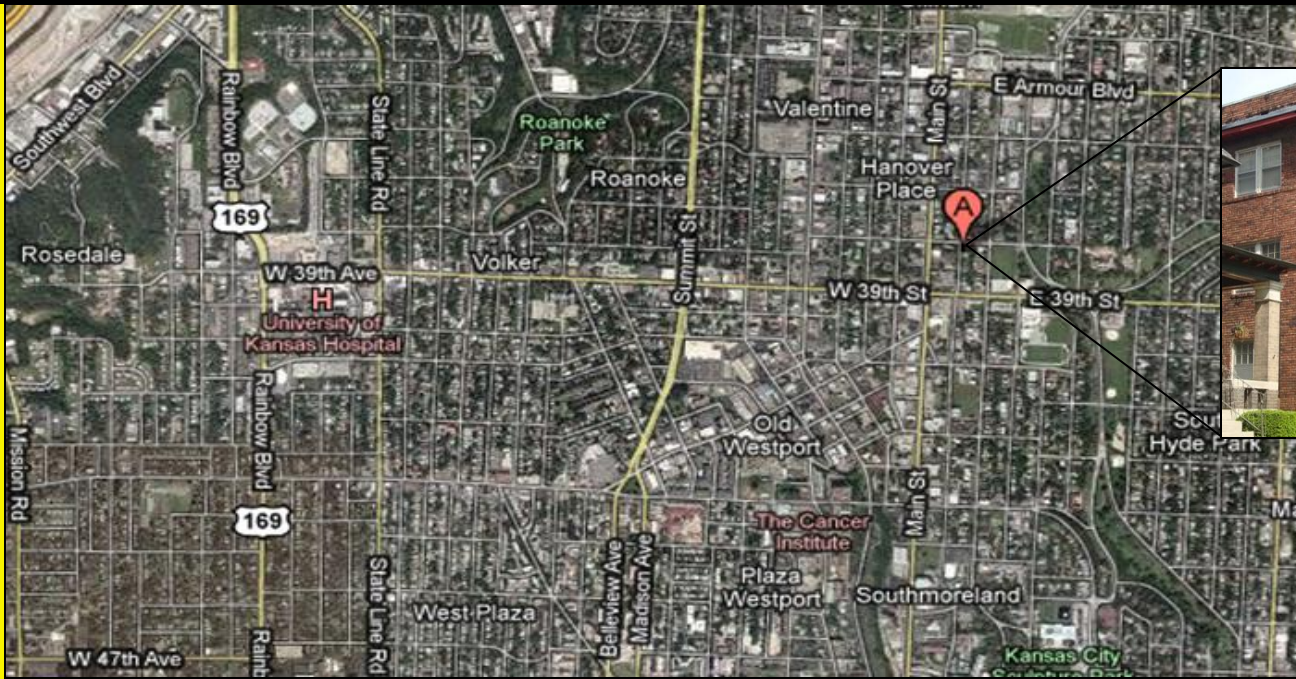
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## AMENITIES AND FEATURES

- ❖ Secured Entrances
- ❖ Hardwood Floors
- ❖ Individually Metered
- ❖ Energy Efficient PTAC units
- ❖ On Site Laundry
- ❖ Brick Building
- ❖ Private Balconies & Porches
- ❖ Tenant Storage Areas
- ❖ Many Capital Improvements
- ❖ New Windows & Paint



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## 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.

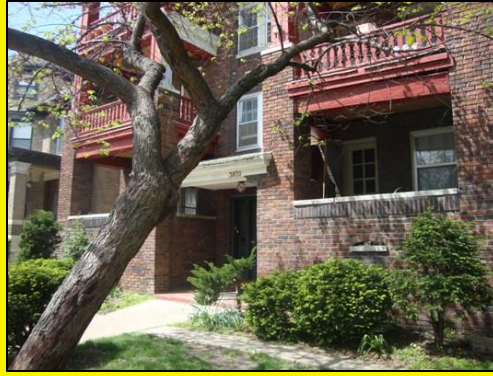
Education is also an integral piece of the Kansas City metropolitan area. The area has a number of major colleges and universities such as the University of Kansas, Kansas University Medical Center, the University of Missouri Kansas City and Rockhurst University along with many others. The area is proud to have 3 of the top 10 Public School Districts in the United States.



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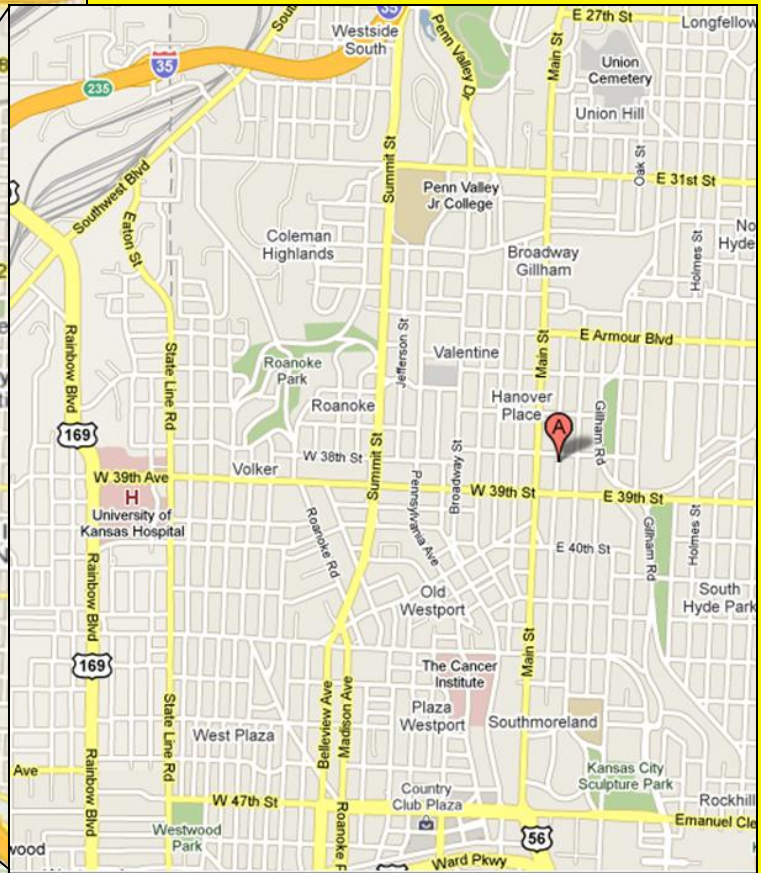
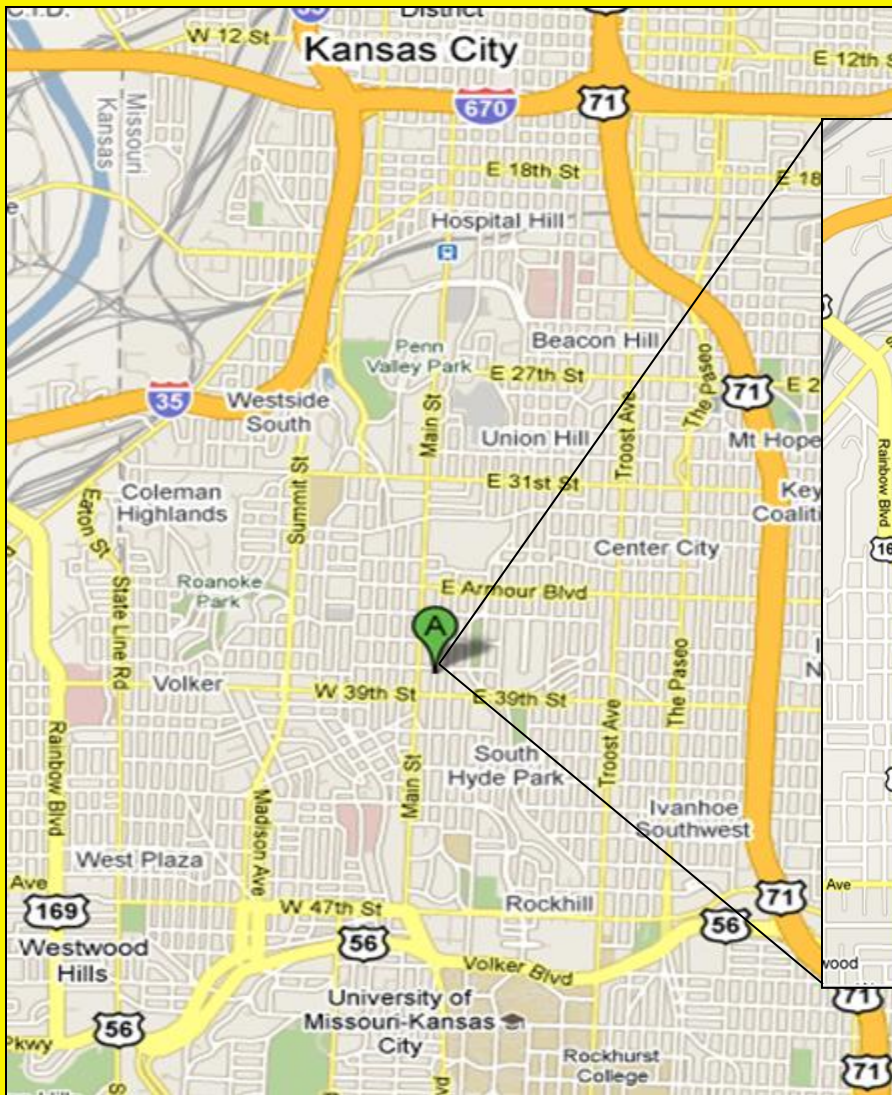
## PROPERTY INFORMATION

Number of Units	13
Year Constructed	1923
Type of Buildings	Brick
Parking	On Street
Metering	Individual
Hot Water	Central
Roofs	Torch Down



## INVESTMENT INFORMATION

Price	\$424,000
Price/Unit	\$32,615
Pro Forma Cap Rate	9.70%
Loan Amount	\$339,200
Down Payment	\$84,800
Interest Rate	5.5%
Amortization	20 Years
Monthly Payments	\$2,333.31



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.

# Walnut Apartments | Pro Forma

## MULTI - FAMILY STAT / PROFORMA SHEET

<b>Property Address:</b>	3820 Walnut				
<b>City:</b>	Kansas City	<b>State:</b>	MO	<b>Zip</b>	
<b>Date:</b>		<b>Listing Price:</b>	\$424,000		
<b>MLS No.</b>				<b>BRICE BRADSHAW</b>	<b>Phone: 913-901-6305</b>
<b>Directions:</b>				<b>Fax: 913-901-6450</b>	
				<a href="http://www.kccommercial.net">www.kccommercial.net</a>	

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	1	1	\$465	\$465	\$5,580	\$465	\$465	\$5,580
7	1	1	\$450	\$3,150	\$37,800	\$450	\$3,150	\$37,800
3	1	1	\$425	\$1,275	\$15,300	\$450	\$1,350	\$16,200
1	1	1	\$375	\$375	\$4,500	\$450	\$450	\$5,400
1		1	\$300	\$300	\$3,600	\$300	\$300	\$3,600
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$5,565	\$66,780	<b>TOTALS</b>	\$5,715	\$68,580

<b>PROFORMA</b>				↓			↓
6	<b>GROSS SCHEDULED INCOME:</b>		\$66,780	% GSI	% GSI		\$68,580
7	Vacancy and Credit Losses:		\$2,671	← 4.0%	4.0% →		\$2,743
8	Other Income:		\$900	← 1.3%	1.3% →		\$900
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$65,009	% AGI	% AGI		\$66,737
10	Accounting and Legal:		\$0	← 0.0%	0.0% →		\$0
11	Advertising:		\$100	← 0.2%	0.1% →		\$100
12	Repair and Maintenance:		\$6,450	← 9.9%	9.7% →		\$6,450
13	Insurance:		\$2,601	← 4.0%	3.9% →		\$2,601
14	Management:		\$5,129	← 8.0%	8.0% →		\$5,267
15	Taxes:		\$2,425	← 3.7%	3.6% →		\$2,425
16	Refuse:		\$1,510	← 2.3%	2.3% →		\$1,510
17	Electric:		\$1,948	← 3.0%	2.9% →		\$1,948
18	Gas:		\$1,637	← 2.5%	2.5% →		\$1,637
19	Water & Sewer:		\$2,450	← 3.8%	3.7% →		\$2,450
20	Other:	Cleaning, Lawn Care and Snow Removal:	\$1,200	← 1.8%	1.8% →		\$1,200
21	<b>Total Expenses(sum L10 - L20):</b>		\$25,450	← 39.1%	38.3% →		\$25,588
22	<b>Net Operating Income(L9 minus L21):</b>		\$39,559				\$41,149
23	<b>Less Annual Debt Service:</b>		28,000	← 43.1%	42.0% →		28,000
24	<b>Net Income (Cash Flow) L22-L23):</b>		11,559				13,149
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		9.33%				9.70%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		13.63%				15.51%

<b>Estimated Financing</b>			
<b>Purchase Price:</b>	\$424,000	5.50%	:Interest
<b>20% Down:</b>	\$ 84,800	20	:Years Amortized
<b>Amount Financed:</b>	\$339,200	\$ 2,333.31	:P&I Monthly Payment

### Description:

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