

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$480,000 | 13 UNITS

6-2BD/1BA 1-3BD/1BA

4-1BD/1BA 2-Studio/1BA

Kenwood

3909 Kenwood | Kansas City, MO

- ❖ Scenic Views in Modern Units
- ❖ Central Air & Heat
- ❖ Many Units Recently Renovated
- ❖ Great Unit Mix from Studios to 3 Bedrooms
- ❖ Excellent Location
- ❖ Off Street Parking/Individually Metered

Bradshaw & Hargis

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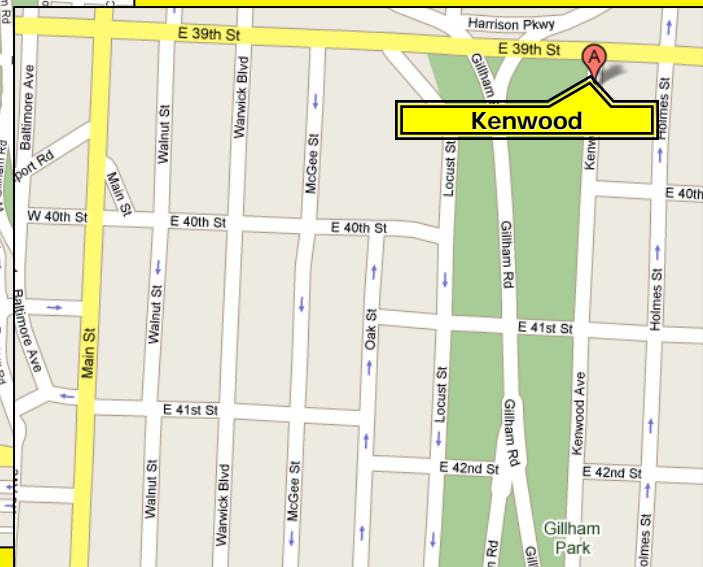
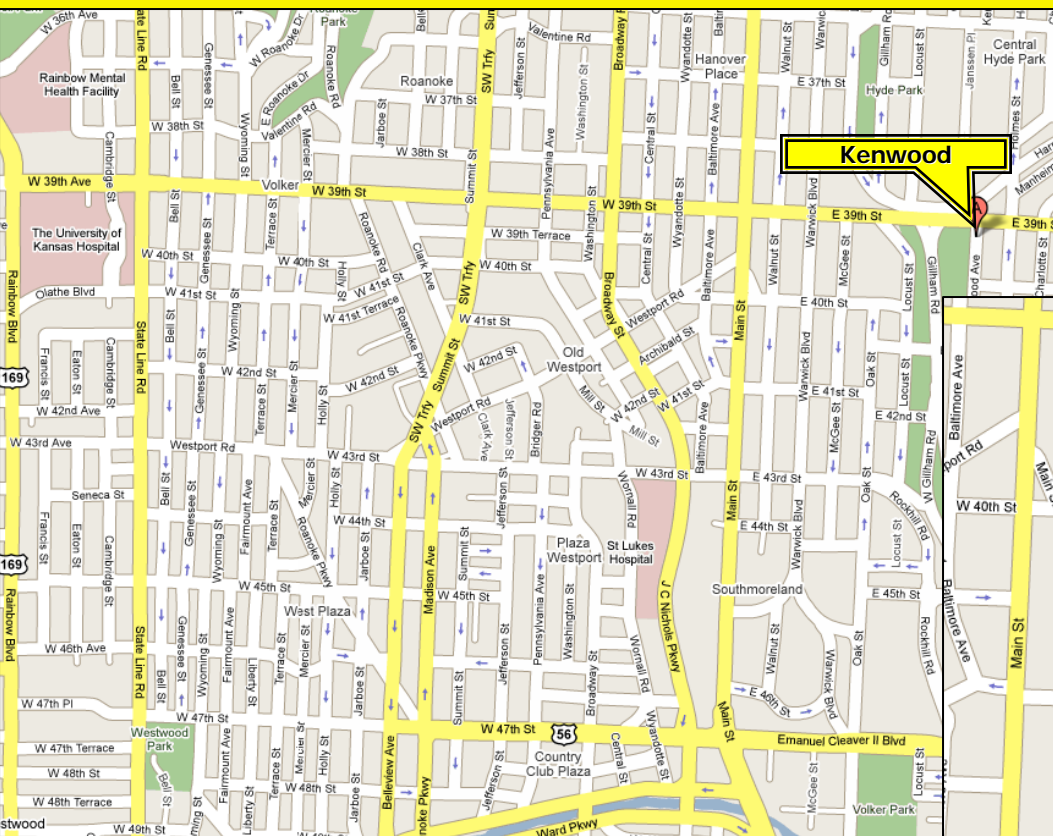
Kenwood | Price \$480,000 | Units 13

PROPERTY DESCRIPTION

Kenwood is a low rise 13 unit apartment complex in one building. The unit mix consists of a three bedroom unit, 6-two bedroom units, 4-one bedroom units and two large studios. Each unit has a charming private balcony or private patio. Built in 1966, the Kenwood units are large and modern with central air/heat, a separate dining area, sliding glass doors, large closets and ceiling fans. The two bedroom units offer fantastic scenic views facing Gillham Park and the National Boy Scout Fountain. The mansards are wood shake with a flat roof. Kenwood features individually metered units, off street parking in the rear of the complex, secured entry to the front units and on site laundry facilities. Kenwood also features a large basement area with storage units for the tenants use. The front interior hallway was just recently redone with new paint, newly stained stairwells with new carpet runner, new flooring on the landings and new fixtures.



LOCATION MAP



NEIGHBORHOOD DESCRIPTION

The Kenwood apartments are located on a residential street in the historic Hyde Park neighborhood of the midtown area in Kansas City, Missouri. Midtown is the area located between the exclusive Country Club Plaza and Downtown. The Kenwood complex faces scenic Gillham Park and the National Boy Scout Fountain. The complex is just a few blocks from the Nelson-Atkins Museum of Art, Notre Dame De Sion private school and the Gillham Park wading pool and play area. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the IRS office complex, Westport Historic District, Children's Mercy Hospital, Truman Medical Center, The University of Missouri Kansas City, Rockhurst University and the Kansas City Art Institute. Rental demand is strong in the area which features multi-family housing and many charming upscale residential areas filled with large well kept historic homes and several parks.

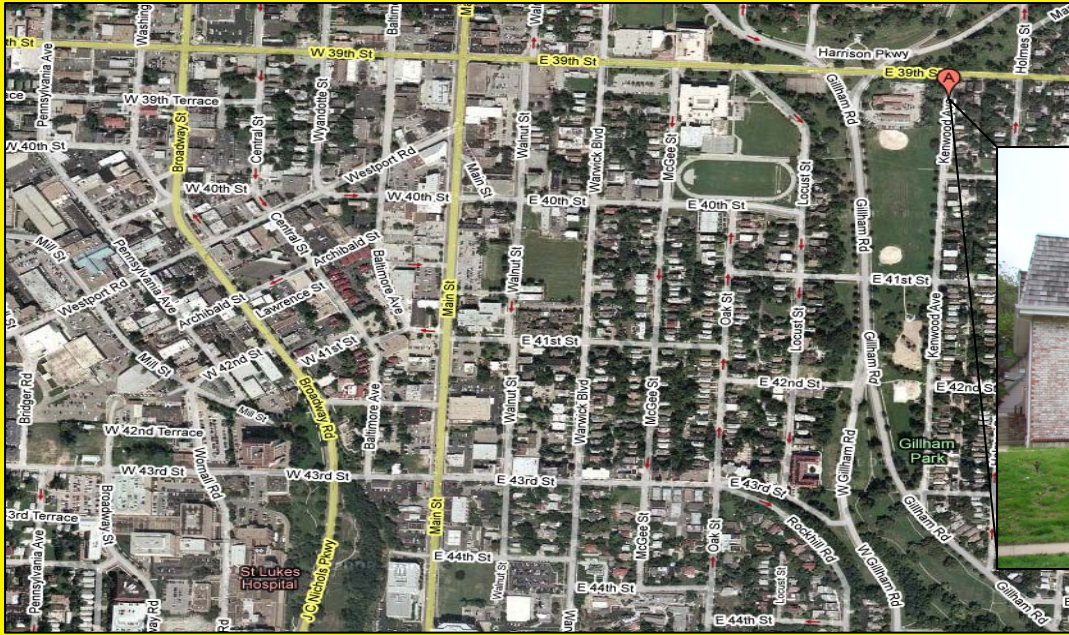


KENWOOD AMENITIES & FEATURES

- ❖ Central Air and Heat
- ❖ Private Balconies or Patios
- ❖ Laundry Facilities
- ❖ Newly Remodeled Common Hallway
- ❖ Scenic Views
- ❖ Private Tenant Storage Areas in the Basement
- ❖ Off-Street Parking/Separately Metered



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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	1966
Type of Buildings	Wood Frame
Parking	Off-Street
Metering	Separate
HVAC	Yes
Hot Water	Central
Roofs	Flat
Exterior	Partial Brick



INVESTMENT INFORMATION

Price	\$480,000
Price/Unit	\$40,000
Pro Forma Cap Rate	8.15%
Loan Amount	\$384,000
Down Payment	\$96,000
Interest Rate	6.25%
Amortization	30 Years
Monthly Payments	\$2,364.35



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 Realtors/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.

Kenwood Pro Forma

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address:	3909 Kenwood				Reece & Nichols Realtors
City:	Kansas City	State:	MO	Zip	BRICE BRADSHAW
Date:		Listing Price:	\$480,000		Phone: 913-901-6305
MLS No.					Fax: 913-381-4340
Directions:					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	3	1	\$575	\$575	\$6,900	\$615	\$615	\$7,380
1	2	1	\$550	\$550	\$6,600	\$550	\$550	\$6,600
2	2	1	\$525	\$1,050	\$12,600	\$550	\$1,100	\$13,200
3	2	1	\$495	\$1,485	\$17,820	\$550	\$1,650	\$19,800
4	1	1	\$400	\$1,600	\$19,200	\$450	\$1,800	\$21,600
2	Studio	1	\$350	\$700	\$8,400	\$375	\$750	\$9,000
TOTALS				\$5,960	\$71,520	TOTALS	\$6,465	\$77,580

PROFORMA									
6	GROSS SCHEDULED INCOME:			\$71,520		% GSI	% GSI		\$77,580
7	Vacancy and Credit Losses:			\$3,576	←	5.0%	5.0%	→	\$3,879
8	Other Income:			\$900	←	1.3%	1.2%	→	\$900
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):			\$68,844		% AGI	% AGI		\$74,601
10	Accounting and Legal:			\$300	←	0.4%	0.4%	→	\$300
11	Advertising:			\$250	←	0.4%	0.3%	→	\$250
12	Repair and Maintenance:			\$7,200	←	10.5%	9.7%	→	\$7,200
13	Insurance:			\$3,250	←	4.7%	4.4%	→	\$3,250
14	Management:			\$5,436	←	8.0%	8.0%	→	\$5,896
15	Taxes:			\$4,430	←	6.4%	5.9%	→	\$4,430
16	Refuse:			\$980	←	1.4%	1.3%	→	\$980
17	Electric:			\$1,070	←	1.6%	1.4%	→	\$1,070
18	Gas:			\$1,520	←	2.2%	2.2%	→	\$1,650
19	Water and Sewer:			\$3,500	←	5.1%	4.9%	→	\$3,650
20	Other:	Cleaning and Lawn Care:		\$1,800	←	2.6%	2.4%	→	\$1,800
21	Total Expenses(sum L10 - L20):			\$29,736	←	43.2%	40.9%	→	\$30,476
22	Net Operating Income(L9 minus L21):			\$39,108					\$44,125
23	Less Annual Debt Service:			28,372	←	41.2%	38.0%	→	28,372
24	Net Income (Cash Flow) L22-L23):			10,736					15,753
25	CAP RATE (NOI ÷ PURCHASE PRICE):			8.15%					9.19%
26	RETURN ON INVESTMENT (NI ÷ DOWN):			11.18%					16.41%

Estimated Financing			
Purchase Price:	\$480,000	6.25%	Interest
20% Down:	\$ 96,000	30	Years Amortized
Amount Financed:	\$384,000	\$ 2,364.35	P&I Monthly Payment

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