

EXCLUSIVE MULTIFAMILY OFFERING



**Priced below
July 2009 Appraisal**

PRICE: \$189,900 | 7 UNITS

7-2BD/1BA

Bradshaw & Hargis

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3921 Wyandotte

3921 Wyandotte | Kansas City, MO

- ❖ Excellent Rental Location
- ❖ Central Air In All Units
- ❖ Off Street Parking
- ❖ Individually Metered
- ❖ Attractive Floorplans
- ❖ Needs Some Rehab

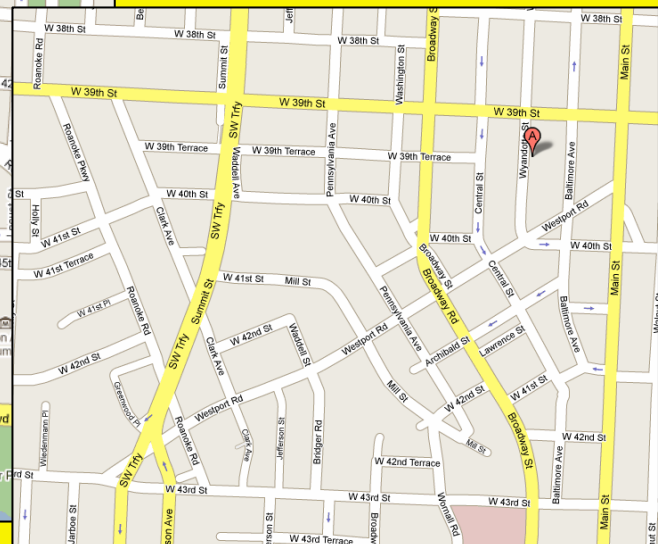
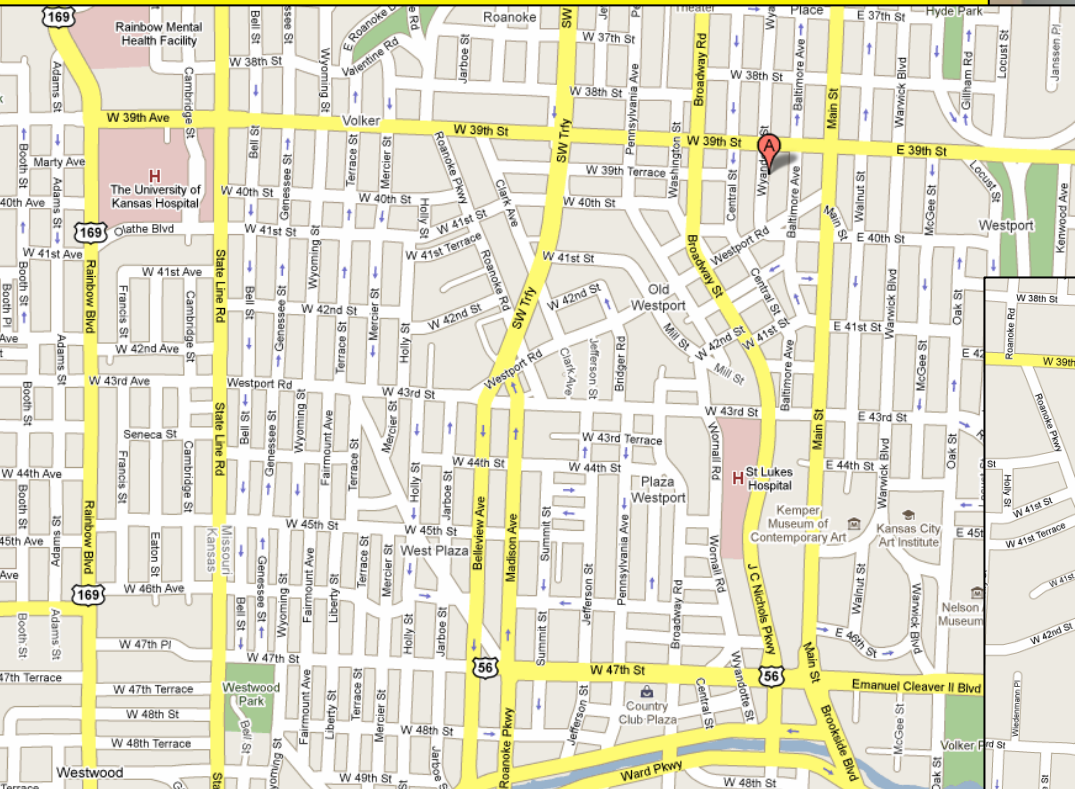
3921 Wyandotte | Price \$189,900 | Units 7

PROPERTY DESCRIPTION

3921 Wyandotte is a modern, low rise, all electric, 7 unit apartment complex in one building built in 1965. The exterior is brick and wood siding. The property features all two bedroom one bath units. The units are large with central air/heat, a separate dining area, large closets and ceiling fans in the bedrooms. The property recently had a new roof installed and plumbing upgrades. Four of the units have new forced air electric furnaces. This is a value added project with strong upside potential. The property is priced below a July 2009 "as is" appraisal. Three units need rehab completion and are not occupied. The property is part of a trust with multiple properties and no individual profit and loss history exists. 3921 Wyandotte features individually metered units, off street parking, on site laundry facilities and a well lit exterior.



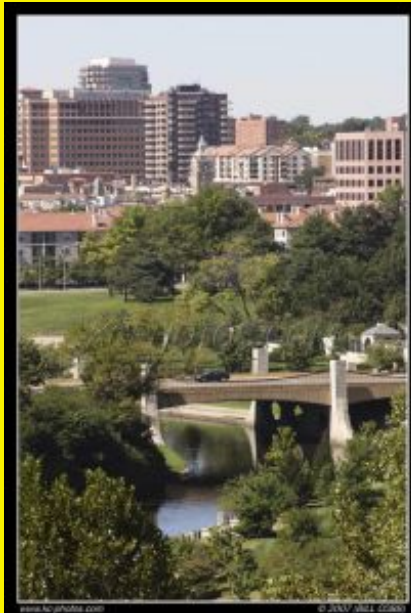
LOCATION MAP



3921 Wyandotte | Price \$189,900 | Units 7

NEIGHBORHOOD DESCRIPTION

3921 Wyandotte is located on a quiet residential street in the historic Hyde Park neighborhood in the midtown area of Kansas City, Missouri. Midtown is located between the Country Club Plaza and Downtown. 3921 is one block from the Westport Historic District and just blocks away from the Kansas City Art Institute. The complex is 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, Penn Valley Community College, the Federal Reserve Bank and the Nelson-Adkins Museum of Art. Rental demand is strong in the area which features multi-family housing, many charming upscale well kept historic homes and several parks.



3921 Wyandotte | Price \$189,900| Units 7

Move In Ready Units



3921 Wyandotte | Price \$189,900 | Units 7



AMENITIES AND FEATURES

- ❖ **Central Air/Heat**
- ❖ **Laundry Facilities**
- ❖ **Off-Street Parking**
- ❖ **Separately Metered**
- ❖ **Separate Dining Area**
- ❖ **All Electric**



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.

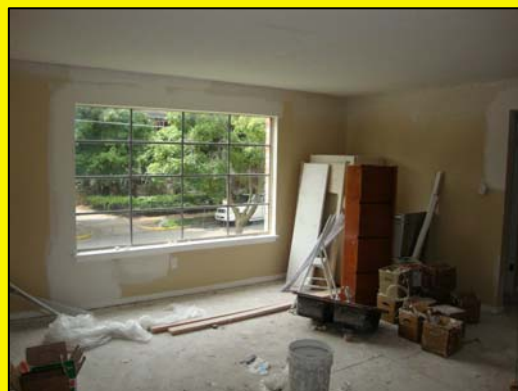
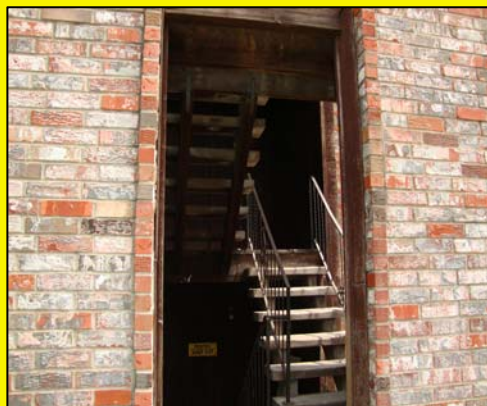
For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Wizards, Arena Football's Brigade, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway NASCAR's newest track, the new College Basketball 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.

PROPERTY INFORMATION

| | |
|-------------------|--------------|
| Number of Units | 7 |
| Year Constructed | 1965 |
| Type of Buildings | Wood Frame |
| Parking | Off-Street |
| Metering | Separate |
| HVAC | Yes |
| Hot Water | Individual |
| Roofs | Flat |
| Exterior | Brick & Wood |

Units Needing Rehab Completion



INVESTMENT INFORMATION

| | |
|--------------------|-----------|
| Price | \$189,900 |
| Price/Unit | \$27,129 |
| Pro Forma Cap Rate | 11.84 |
| Loan Amount | \$151,200 |
| Down Payment | \$ 37,800 |
| Interest Rate | 6.30% |
| Amortization | 30 Years |
| Monthly Payments | \$935.89 |



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.

3921 Wyandotte Proforma with Rehab & Acquisition Costs

| MULTI - FAMILY STAT / PROFORMA SHEET | | | | | | | | | |
|---|--|-------------------------|---------------------------|----------|---------------------|---------------------|----------|-------------|---------|
| Property Address: | | 3921 Wyandotte | | | | | | | |
| City: | Kansas City | State: | MO | Zip | BRICE BRADSHAW | | | | |
| | | Price Scenario: | \$220,000 | | | Phone: 913-901-6305 | | | |
| | | List Price: \$189,900 | Estimated Rehab: \$30,000 | | | Fax: 913-901-6450 | | | |
| | | 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 | |
| 3 | 2 | 1 | \$595 | \$1,785 | \$21,420 | \$595 | \$1,785 | \$21,420 | |
| 1 | 2 | 1 | \$480 | \$480 | \$5,760 | \$595 | \$595 | \$7,140 | |
| 1 | 2 | 1 | \$525 | \$525 | \$6,300 | \$595 | \$595 | \$7,140 | |
| 2 | 2 | 1 | \$550 | \$1,100 | \$13,200 | \$595 | \$1,190 | \$14,280 | |
| | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| TOTALS | | | | \$3,890 | \$46,680 | TOTALS | \$4,165 | \$49,980 | |
| PROFORMA | | | | | ↓ | | | ↓ | |
| 6 | GROSS SCHEDULED INCOME: | | | | \$46,680 | % GSI | % GSI | \$49,980 | |
| 7 | Vacancy and Credit Losses: | | | | \$3,268 | ← 7.0% | 7.0% → | \$3,499 | |
| 8 | Other Income: | | | | \$400 | ← 0.9% | 0.8% → | \$400 | |
| 9 | ADJUSTED GROSS INCOME (L6-(L7+L8)): | | | | \$43,812 | % AGI | % AGI | \$46,881 | |
| 10 | Accounting and Legal: | | | | \$400 | ← 0.9% | 0.9% → | \$400 | |
| 11 | Advertising: | | | | \$200 | ← 0.5% | 0.4% → | \$200 | |
| 12 | Repair and Maintenance: | | | | \$4,200 | ← 9.6% | 9.0% → | \$4,200 | |
| 13 | Insurance: | | | | \$2,100 | ← 4.8% | 4.5% → | \$2,100 | |
| 14 | Management: | | | | \$3,473 | ← 8.0% | 8.0% → | \$3,719 | |
| 15 | Taxes: | | | | \$1,562 | ← 3.6% | 3.3% → | \$1,562 | |
| 16 | Refuse: | | | | \$840 | ← 1.9% | 1.8% → | \$840 | |
| 17 | Electric: | | | | \$1,600 | ← 3.7% | 3.4% → | \$1,600 | |
| 18 | Gas: | | | | \$0 | ← 0.0% | 0.0% → | \$0 | |
| 19 | Water & Sewer: | | | | \$2,200 | ← 5.0% | 4.7% → | \$2,200 | |
| 20 | Other: | Cleaning and Lawn Care: | | | | \$1,200 | ← 2.7% | 2.6% → | \$1,200 |
| 21 | Total Expenses(sum L10 - L20): | | | | \$17,775 | ← 40.6% | 38.4% → | \$18,021 | |
| 22 | Net Operating Income(L9 minus L21): | | | | \$26,037 | | | \$28,861 | |
| 23 | Less Annual Debt Service: | | | | 13,073 | ← 29.8% | 27.9% → | 13,073 | |
| 24 | Net Income (Cash Flow) L22-L23): | | | | 12,965 | | | 15,788 | |
| 25 | CAP RATE (NOI ÷ PURCHASE PRICE): | | | | 11.84% | | | 13.12% | |
| 26 | RETURN ON INVESTMENT (NI ÷ DOWN): | | | | 29.47% | | | 35.88% | |
| Estimated Financing | | | | | | | | | |
| Purchase Price: | | \$220,000 | 6.30% | | Interest | | | | |
| 20% | Down: | \$ 44,000 | 30 | | Years Amortized | | | | |
| Amount Financed: | | \$176,000 | \$ 1,089.39 | | P&I Monthly Payment | | | | |
| Description: | The rehab estimate is for demonstration purposes only. Buyer will need to complete inspections and determine the scope of work and their costs for the project. Property has three vacancies with those units needing rehab. | | | | | | | | |
| <p>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.</p> | | | | | | | | | |