

Exclusive Multi Family Offering



1017 W. 39TH

6 Units near KU Medical Center
1017 West 39th St.
Kansas City, MO 64111
\$409,000



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KCCommercial.net



Exclusively Marketed by:

Brice Bradshaw

KCCommercial.net

Reece Commercial

913-901-6305

BBradshaw@ReeceCommercial.com

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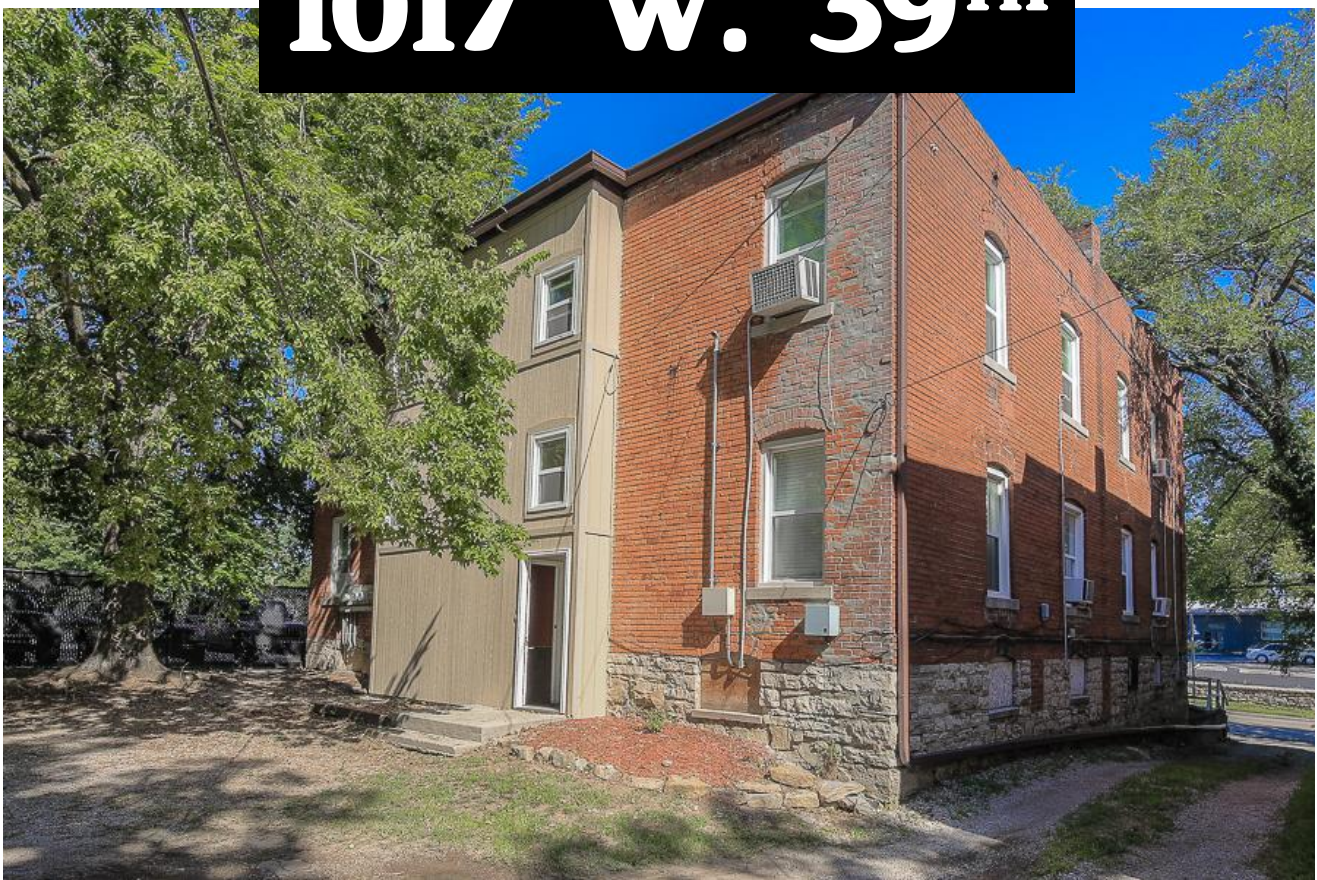
1017 W. 39TH

- ❖ 6 Units – Good unit mix
- ❖ Exceptional KU Med Center location
- ❖ New windows, roof, & gutters
- ❖ Refurbished balconies
- ❖ Recent tuckpointing
- ❖ New rear siding
- ❖ Off-street parking

1017 W. 39th Street | 6 Units

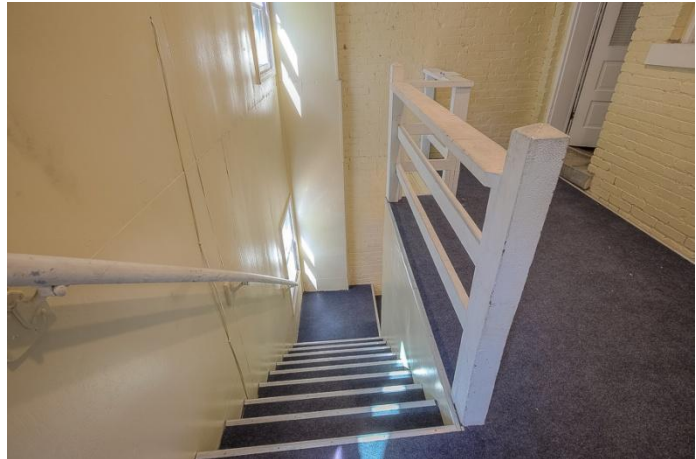


1017 W. 39TH



Property Summary

The 1017 W. 39th is a charming, 6 unit apartment complex located several blocks east of the University of Kansas Medical Center near Midtown-Westport in Kansas City, Missouri. 1017 stands 2-stories with a brick exterior and balconies for each unit. The 6 units consist of 2 studio units, 2 one bedroom one bathroom units, 1 two bedroom one bathroom unit and 1 two bedroom two bathroom unit. Each unit features hardwood floors, new windows with excellent natural light, and Google Fiber. Additionally, six off-street parking spaces are available along with additional street parking. In early 2015, current ownership started making renovation and improvements consisting of a new roof and gutters, new rear siding and concrete work to the front porches and balconies. Current ownership took units out of service and made unit-by-unit improvement with five of the six units. The units are separately metered for electric with common gas & hot water, while being heated and cooled with electric window air & heat. Water, sewer, common gas, and trash are paid for by the property owner. The basement level of 1017 offers washers and dryers to residents and is accessed from a private walkout door at the rear of the building. In addition, the 2 BR units at 1017 are equipped with a washer/dryer, and the 2BR 2 BA unit features a master bathroom and walk-in closet.



PROPERTY & UNIT AMENITIES

- ☐ Hardwood floors
- ☐ New lifetime warranty windows
- ☐ On-site laundry facilities
- ☐ Washer/Dryer *
- ☐ Google Fiber
- ☐ Dishwasher *
- ☐ Window heat & window air
- ☐ Off-street parking

** Select units*



2015 – 2016 Capital Improvements

- ❑ New roof
- ❑ New gutters
- ❑ New windows
- ❑ New front doors
- ❑ New front door entries
- ❑ New rear siding
- ❑ New brick tuckpointing
- ❑ New front porch concrete work
- ❑ New side stairs
- ❑ New carpet in the back hallway
- ❑ 5 of the 6 went through extensive make-readies and renovations



Offering and Property Summary

Asking price	\$409,000
Terms	Free & Clear
Address	1017 West 39 th Street Kansas City, MO 64111
Year Built	1908
Units	6
Studio	2
One Bedroom One Bathroom	2
Two Bedroom One Bathroom	1
Two Bedroom Two Bathroom	1
Building S/F	4,338 S/F
Metering	Individual/Electric
Heat	Electric
A/C	Individual Window Air
Hot Water	Individual
Exterior	Brick
Laundry	Individual (2 Units) & On-site
Entry	Secure
Parking	Off-street

1017 W. 39th Street | 6 Units



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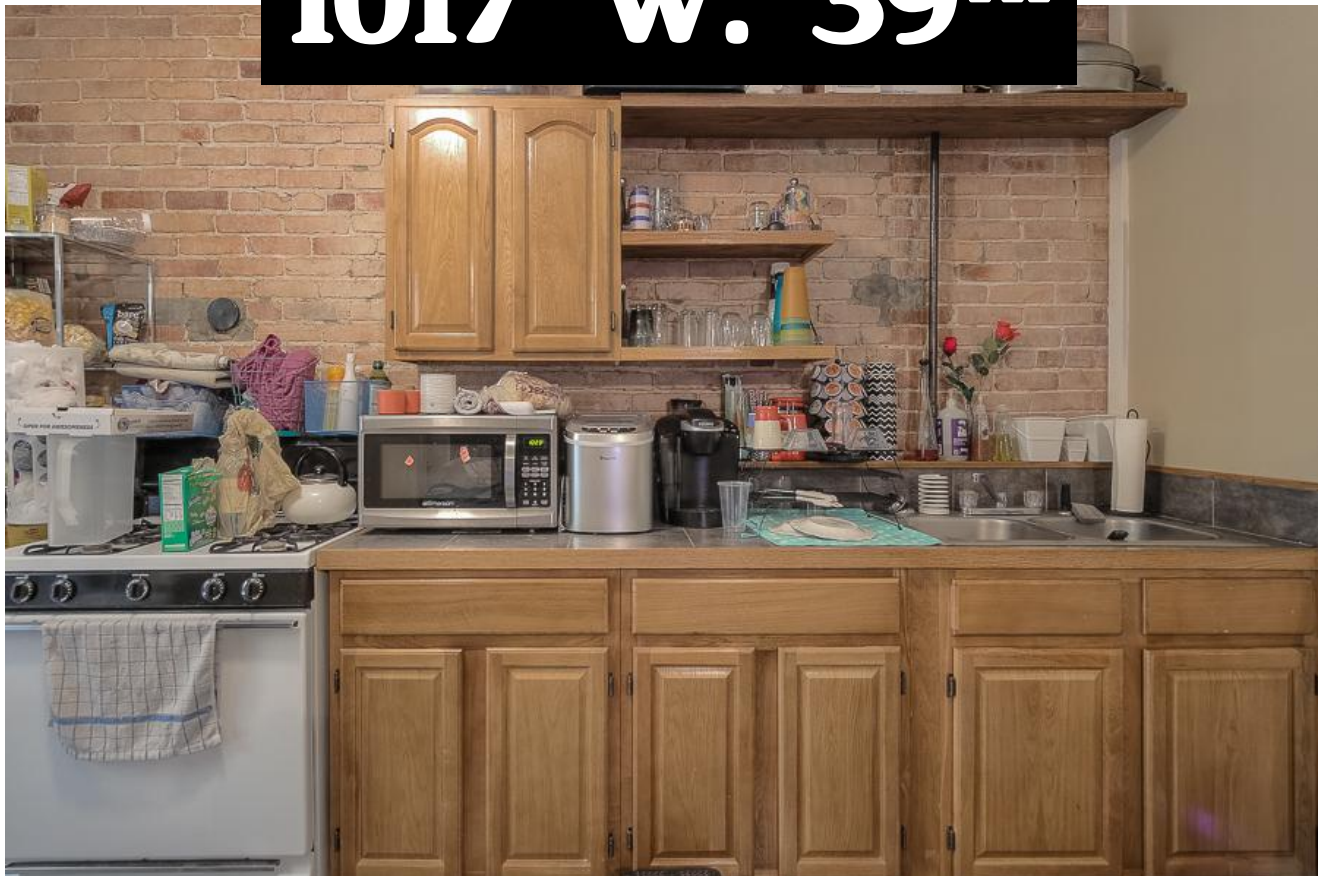
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Neighborhood and Submarket Summary

The apartments at 1017 W. 39th Street are located a block east of The University of Kansas Medical Center in the Midtown area of Volker in Kansas City, Missouri. The Volker neighborhood, or "39th Street District," is situated in the middle of neighborhoods featuring historic homes, and stands as the premier retail destination with shops in refurbished buildings. The spirit of commerce in the community is displayed through the esteemed collection of independent shops, restaurants and businesses that reinforce one another. Soaring trees and well-kept homes contribute to Volker's physical beauty while its history offers a character that attracts lifelong residents. The convenience of its close proximity to the Country Club Plaza, Westport and Downtown make 1017 W. 39th an ideal location. 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 Hanover 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 UMKC. 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 very strong and quite stable near the Country Club Plaza due to the high quality of life and area amenities.



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Country Club Plaza

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Stowers Institute



American Century Towers



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. The Huffington Post recently named Kansas City as the "Coolest" City in America. Site Selection ranked Kansas City as one of the "Top 10 Metros for Corporate Expansions/Relocations". 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.

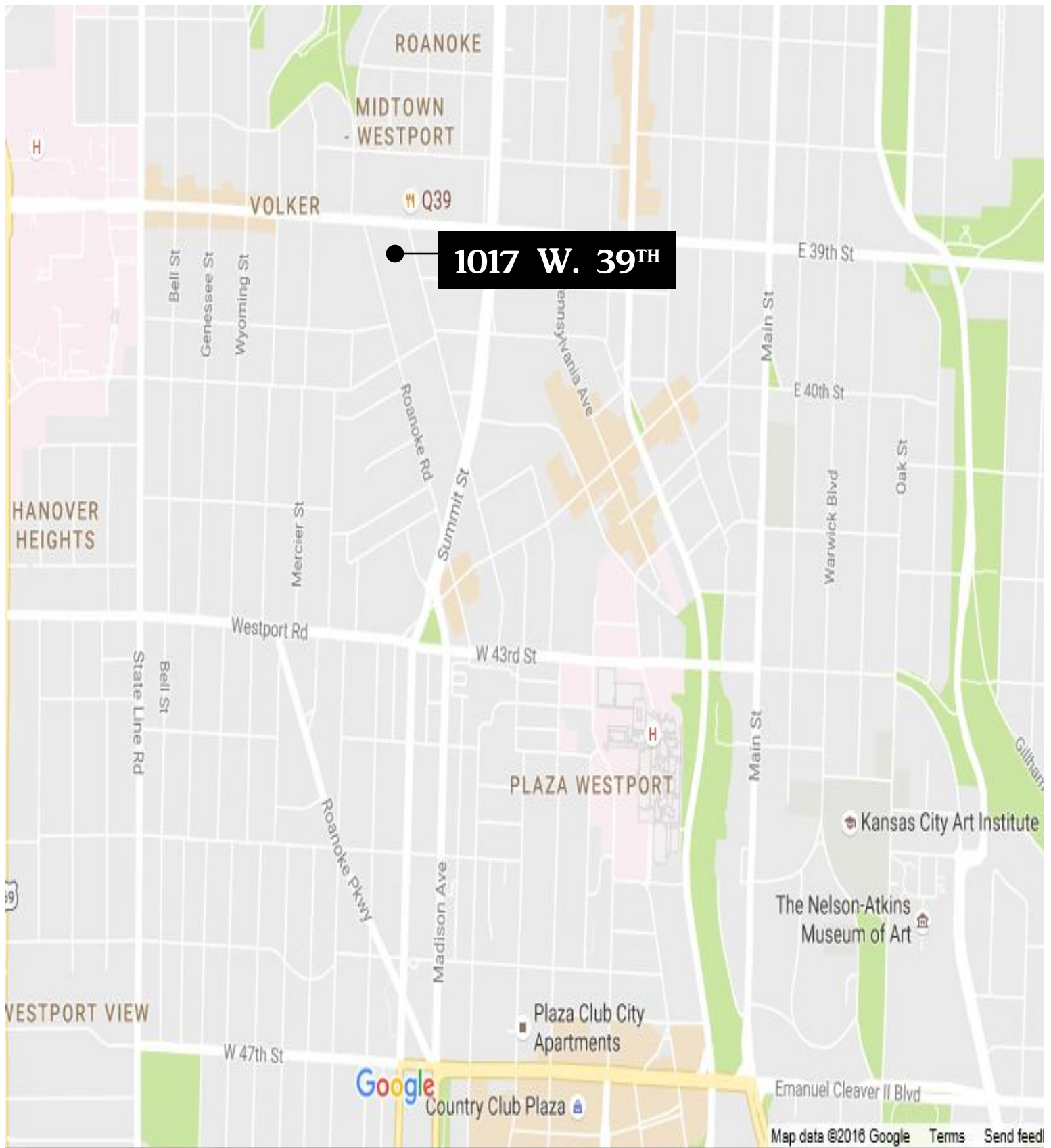
Site Selection ranked Kansas City in the top 10 for new and expanded facilities. Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" and Techie.com ranked Kansas City as one of the most promising tech hubs. Market Watch ranked Kansas City Third in "Best Cities for Real Estate Investors" and Rent.com ranked Kansas City as a "Top 10 Cities for New College Graduates". In addition, Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" and Business Insider ranked Kansas City #7 best city for young job seekers. 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 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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Current Rent Schedule

Unit Type	Rent	Annual Rent
Studio	\$460	\$5,520
Studio	\$595	\$7,140
1 Bd./ 1 Ba.	\$625	\$7,500
1 Bd./ 1 Ba.	\$725	\$8,700
2 Bd./ 1 Ba.	\$800	\$9,600
2 Bd./ 2 Ba.	\$975	\$11,700
6	\$4,180	\$50,160

Property Proforma – Current Stabilized Financials

Gross Scheduled Income	\$ 50,160	% GSI
Vacancy and Credit Losses	\$ (2,006)	4%
Other Income	\$ 900	1.8%
Adjusted Gross Income	\$ 49,054	% AGI
Repairs & Maintenance	\$ 3,600	7.3%
Cleaning, Lawn Care & Snow Removal	\$ 2,100	4.3%
Property Management	\$ 3,924	8.0%
Insurance	\$ 2,800	5.7%
Real Estate Taxes	\$ 1,808	3.7%
Utilities	\$ 4,400	9.0%
Replacement Reserves	\$ 1,200	2.4%
Total Expenses	\$ 19,832	40.4%
Net Operating Income	\$ 29,221	
CAP Rate	7.14	

Market Rent Schedule

Unit Type	Market Rent	Annual Rent
Studio	\$595	\$7,140
Studio	\$595	\$7,140
1 Bd./ 1 Ba.	\$695	\$8,340
1 Bd./ 1 Ba.	\$725	\$8,700
2 Bd./ 1 Ba.	\$825	\$9,900
2 Bd./ 2 Ba.	\$975	\$11,700
6	\$4,410	\$52,920

Property Proforma – Market Rent Financials

Gross Scheduled Income	\$ 52,920	% GSI
Vacancy and Credit Losses	\$ (2,117)	3.5%
Other Income	\$ 900	1.1%
Adjusted Gross Income	\$ 51,703	% AGI
Repairs & Maintenance	\$ 3,600	7.0%
Cleaning, Lawn Care & Snow Removal	\$ 2,100	4.1%
Property Management	\$ 4,136	8.0%
Insurance	\$ 2,800	5.4%
Real Estate Taxes	\$ 3,200	6.2%
Utilities	\$ 4,400	8.5%
Replacement Reserves	\$ 1,200	2.3%
Total Expenses	\$ 21,436	41.5%
Net Operating Income	\$ 30,267	
CAP Rate	7.4	

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