

1005 W. 41 ST

6 Units near KU Med & Westport 1005 West 41st Street Kansas City, MO 64111 Market by Brice Bradshaw

Price - Market



Exclusively Marketed by:

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1005 W. 41 ST

- ♦ 6 units All 2 Bedroom 1 Bathroom
- Exceptional location
- Off-street parking
- Hardwood flooring
- Washer/Dryer in units
- Decorative fireplaces
- ❖ Balcony/Patio
- Additional storage in basement
- Upgraded windows
- New exterior paint & landscaping
- Newer HVAC systems

Property Summary

1005 West 41st is a stately 6 unit apartment complex ideally located near KU Medical Center in Kansas City, Missouri. The property stands 3-stories with a brick exterior, patios/balconies, and private yard areas on both sides of the building. All 6 units at the complex are two bedroom one bathroom units with an approximate unit size of 825 sq. ft. In recent years, the property has undergone and completed capital improvements consisting of upgraded windows, new back newly doors/screens, new exterior paint, new front and newer HVAC landscaping systems. Additionally, the deck at the rear of the building has been rebuilt, along with the surfaces of the balconies on the top two floor's (in process). Units at 1005 W. 41st feature great floor plans, hardwood/tile flooring, decorative fireplaces, in unit washers and dryers, alluring, period historic lighting fixtures, central air and individual electric water heaters. A single unit has experienced kitchen upgrades consisting of new cabinets and granite countertops. One unit also has an expanded kitchen and master closet area through building additions that provide an additional 125 +/- sq. ft. The property allows for front and rear entry to units, off-street parking, and is individually metered for gas and electric. The basement provides an ample amount of space for additional storage and possesses the potential for a value-add 7th unit. The basement level is accessed from a private walkout door at the rear of the building.



Property & Unit Amenities

- Hardwood/tile floors
- Washer/Dryer in units
- * Balconies/Patios
- Decorative fireplaces
- Central Air
- Newer windows
- Additional storage in basement
- Secured front & rear entry
- Individually metered
- Newer HVAC systems
- New back doors/screens
- Updated decking at rear *
- Updated balcony surfaces *
- Newer exterior paint
- Newer front landscaping
- Granite countertops *
- ❖ New kitchen cabinets *
- * Select Units

Offering and Property Summary

Asking price	Market		
Terms	Free & Clear		
Address	1005 West 41st Street		
	Kansas City, MO		
	64111		
Year Built	1900		
Building Size	8,646 SF +/-		
Stories	3		
Units	6		
Two Bedroom One Bathroom	6		
Average Unit Size	846 SF +/-		
Average Actual Rents	\$1,075		
Current Rents Per Sq. Ft.	\$1.27		
Metering	Separate Gas/Electric		
Heat	Forced Air Gas		
A/C	Central Air		
Hot Water	Individual		
Exterior	Brick		
Laundry	Washer/Dryer in units		
Parking	Off-Street 7-10 spaces		
Entry	Front & Rear Secure		
Storage	Located in basement		





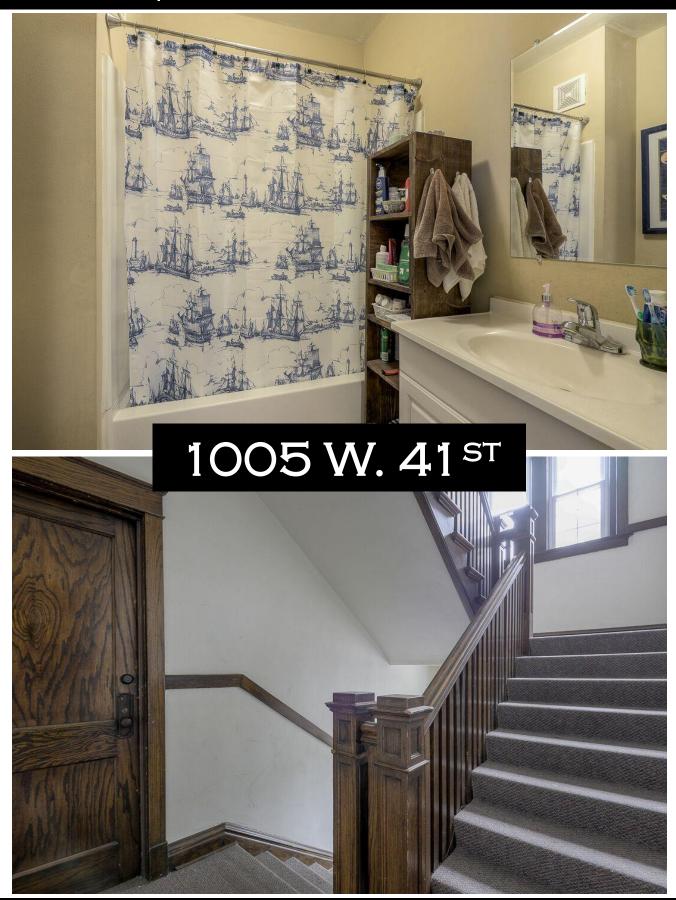












Neighborhood and Submarket Summary

The apartment at 1005 West 41st Street is located several blocks east of The University of Kansas Medical Center in the Midtown area of Volker in Kansas City, Missouri. The University of Kansas Hospital was named a "Top Hospital" by US News and World Report for 2016-2017 and together with KUMC are a central piece of the Kansas City economy. KUMC is a major research institution focusing on bioscience research, health science research, education, patient care and community 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 1005 W. 41st 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. 3904 Wyoming 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 guite stable near the Country Club Plaza due to the high quality of life and area amenities.









COUNTRY CLUB PLAZA



UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY TOWERS



NELSON ATKINS MUSEUM



WESTPORT



KEMPER MUSEUM



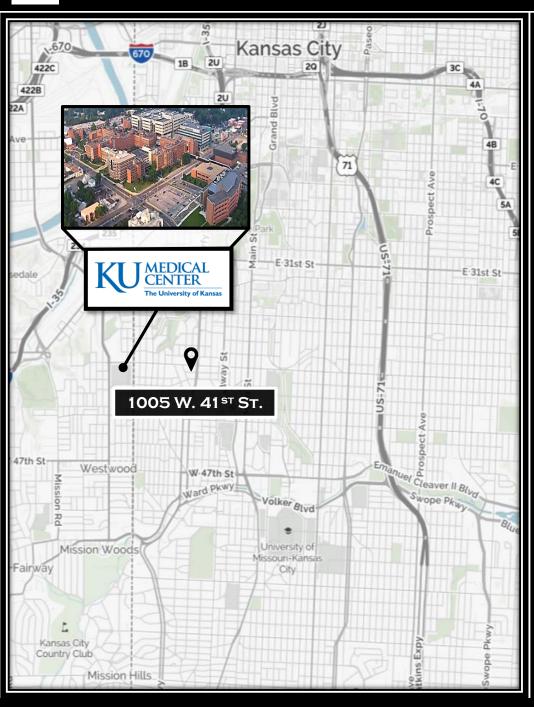
KANSAS CITY ART INSTITUTE

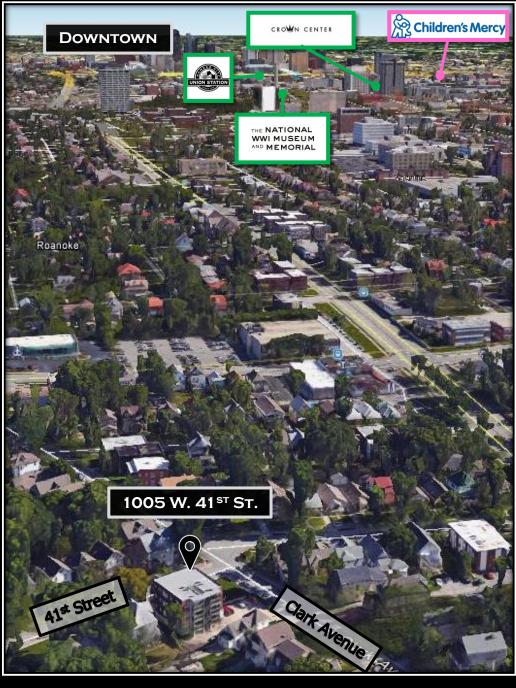
Kansas City Information

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. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well as the value of living there and people's desire to live there. Kansas City ranked #49 on the list and continues to gain attraction throughout the country. The Huffington Post recently named Kansas City as the "Coolest" City in America and, for the fifth year in a row, named Kansas City the #1 affordable getaway. In Travel + Leisure's "America's Favorite Places" survey, readers voted Kansas City #24 while the Culture Trip voted Kansas City as one of the "12 Best U.S. cities for culture." Kansas City is famous for its musical heritage and has been a great jazz city since the 1930's. The history of the city's music and art heritage can be explored at the American Jazz Museum, the Kauffman Center, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson-Atkins Museum of Art was named the #1 best museum in the U.S. by both *USA Today* and Yelp. Additionally, Yelp's #5 best museum in the country went to the National WWI Museum & Memorial, the only WWI museum in the country.

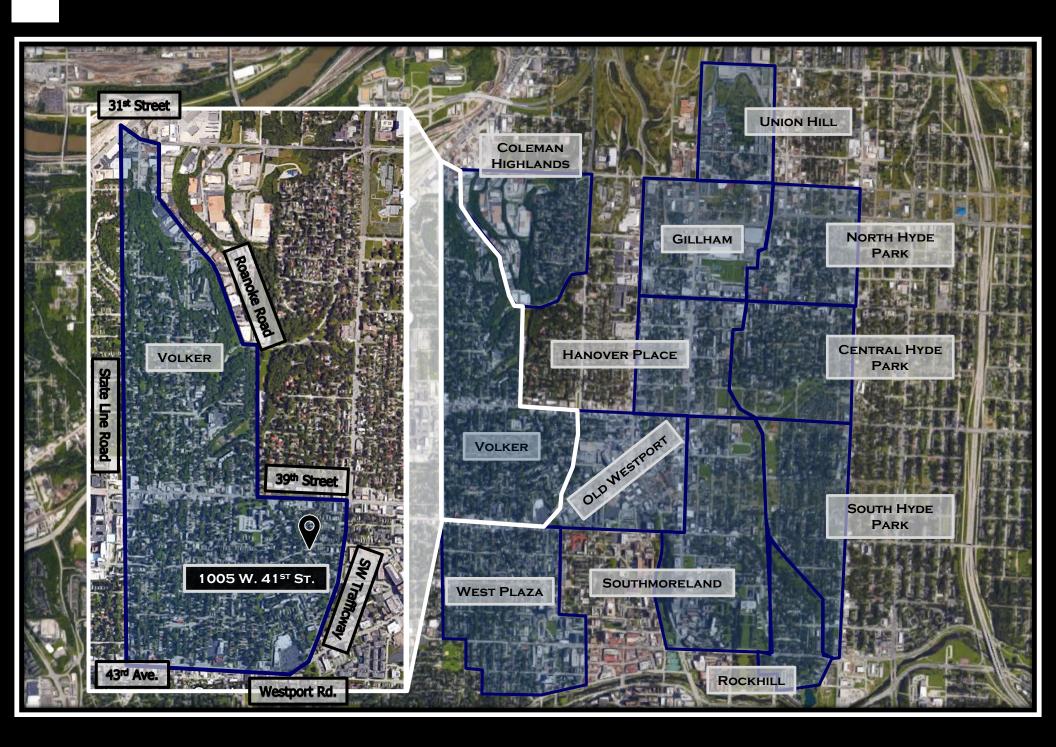
ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. Kansas City is also home 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. Forbes ranked Kansas City as the 3rd best city for renters out of 46 cities because they have the most investor interest, while also declaring Kansas City to have the best "rental affordability" among the 46 city list. WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for "Best Real-Estate Markets" for large cities. 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 Waterpark 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 Proforma – Current Rents

Unit Type	Unit SF	Rent	Annual Rent
2 Bd./ 1 Ba.	825 +/-	\$1,000	\$12,000
2 Bd./ 1 Ba.	825 +/-	\$1,000	\$12,000
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	825 +/-	\$1,050	\$12,600
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	950 +/-	\$1,000	\$12,000
Total	5,075 +/-	\$6,450	\$77,400

Gross Scheduled Income - In Place Rents	\$77,400	% GSI
Vacancy & Credit Losses	\$2,709	3.50%
Other Income	\$900	1.16%
Adjusted Gross Income	\$75,591	% AGI
Administration & Legal	\$200	0.26%
Repairs & Maintenance	\$3,600	4.76%
Cleaning, Lawn, & Snow Removal	\$2,400	3.17%
Management	\$6,047	8.00%
Insurance	\$3,370	4.46%
Real Estate Taxes	\$4,950	6.55%
Utilities	\$4,000	5.29%
Replacement Reserves	\$1,500	1.98%
Total Expenses	\$26,067	34.48%
Net Operating Income	\$49,524	

Property Proforma – Current Rents

Unit Type	Unit SF	Market Rent	Annual Rent
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	825 +/-	\$1,200	\$14,400
2 Bd./ 1 Ba.	950 +/-	\$1,200	\$14,400
Total	5,075 +/-	\$7,200	\$86,400

Gross Scheduled Income - Market Rents	\$86,400	% GSI
Vacancy & Credit Losses	\$3,024	3.50%
Other Income	\$900	1.04%
Adjusted Gross Income	\$84,276	% AGI
Administration & Legal	\$200	0.24%
Repairs & Maintenance	\$3,600	4.27%
Cleaning, Lawn, & Snow Removal	\$2,400	2.85%
Management	\$6,742	8.00%
Insurance	\$3,370	4.00%
Real Estate Taxes	\$5,950	7.06%
Utilities	\$4,000	4.75%
Replacement Reserves	\$1,500	1.78%
Total Expenses	\$27,762	32.94%
Net Operating Income	\$56,514	



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