

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$4,300,000 | 76 UNITS

22-1BD/1 BA | 29-2BD/1 BA | 25-2BD/1.5BA

Hargis Real Estate Group

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Chouteau Heights

5161 NE Chouteau Trfwy | Kansas City, MO

- ❖ Great Location and Curb Appeal
- ❖ Possible Condo Conversion
- ❖ Swimming Pool, Clubhouse & Courtyards
- ❖ Central Air & Heat
- ❖ Assigned Parking

PROPERTY DESCRIPTION

Chouteau Heights is a French style garden complex featuring seven buildings in excellent condition with an unbeatable location. The apartments are exceptionally spacious with ceiling fans, mini-blinds, central air and heat, great window lighting and walk-in closets. The two bedroom units feature dishwashers. Each building has its own laundry room, firewalls, a mail center and storage lockers. The complex features a clubhouse, swimming pool, two courtyards, assigned parking and ample visitor parking. Chouteau Heights truly stands out and has incredible curb appeal. Each unit is individually metered for gas and electric service with common water and hot water. The windows were replaced approximately 10 years ago. Chouteau Heights sits adjacent to the large open-air mall redevelopment project at Antioch Center. The complex is minutes from Downtown Kansas City, is close to public transportation, I-29 and I-35. Chouteau Heights presents an excellent opportunity as apartments or a condo conversion project.

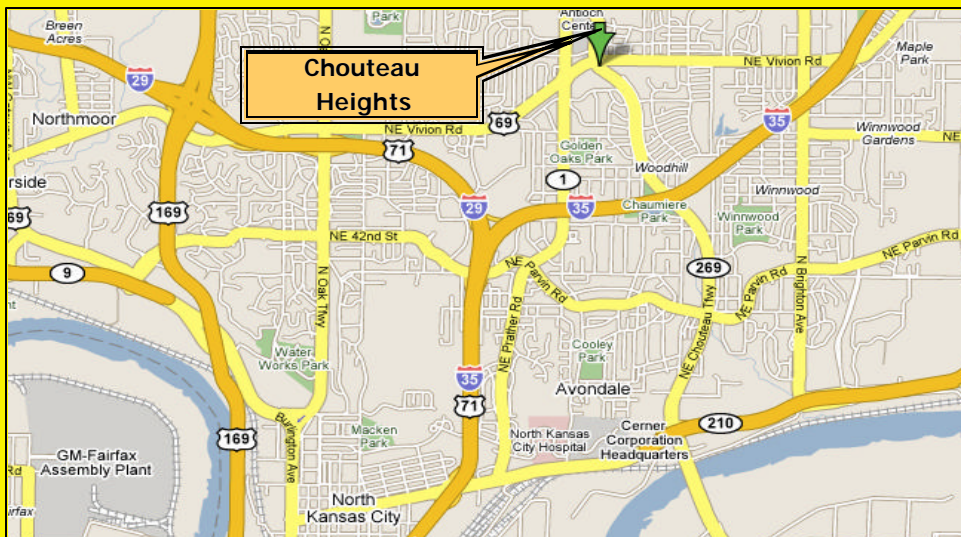


NEIGHBORHOOD DESCRIPTION

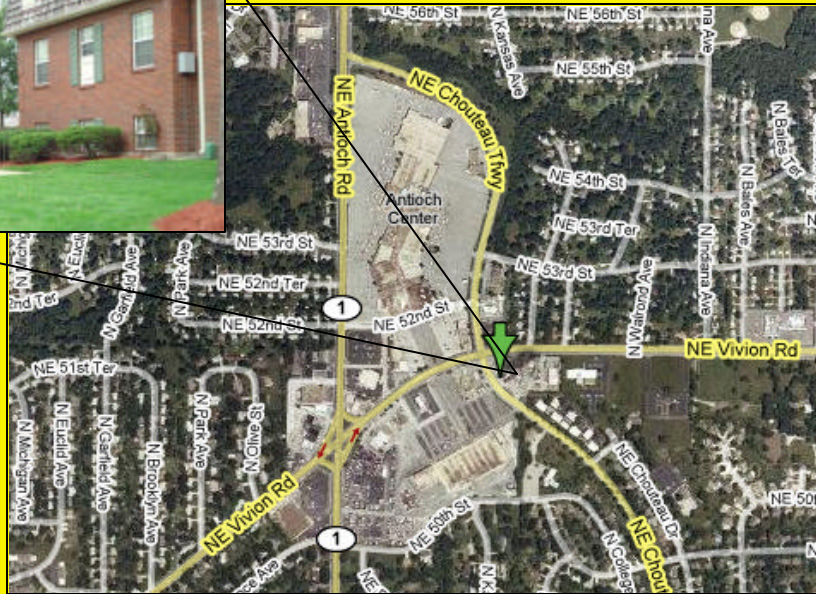
Chouteau Heights is located in Clay County, Missouri, one of the largest and fastest growing counties that make up the Kansas City metropolitan area. Located just north of the Missouri River from downtown Kansas City, it has approximately 190,000 residents. Clay County is growing by about 5,000 new residents each year, with the trend moving upward. Adjacent to Chouteau Heights is the Antioch Center, the mall being redeveloped as a 450,000 square foot open-air "lifestyle center", a new open-air mall. The new mall will be anchored by Sears, will have several other big box retailers, restaurants and boutique shops. The neighborhood is mainly single-family residential homes with great access to Interstates I-29 and I-35.



LOCATION MAP



Chouteau Heights | Price 4,300,000 | Units 76



AMENITIES AND FEATURES

- ❖ Central Air & Heat
- ❖ Newer Windows
- ❖ Laundry Facilities in Each Building
- ❖ Assigned & Visitor Parking
- ❖ Dishwashers in 2 Bedroom Units
- ❖ Swimming Pool, Clubhouse & Courtyards

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	76
Year Constructed	1964
Type of Buildings	Garden Style
Parking	Assigned & Visitor
Metering	Separate
HVAC	Yes
Hot Water	Common
Roofs	Flat w/Mansards
Exterior	Brick



INVESTMENT INFORMATION

Price	\$4,300,000
Price/Unit	\$56,579
Pro Forma Cap Rate	7.83%
Loan Amount	\$3,440,000
Down Payment	\$860,000
Interest Rate	6.75%
Amortization	30 Years
Monthly Payments	\$22,311.77

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: Chouteau Heights						Reece & Nichols Realtors		
City: Kansas City		State: MO		Zip		BRICE BRADSHAW		
Date:			Listing Price:		\$4,300,000			
MLS No.						Phone: 913-219-7074		
						Fax: 913-901-6450		
Directions:						BILL HARGIS 913-901-6352		
						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
22	1	1	\$565	\$12,430	\$149,160	\$575	\$12,650	\$151,800
29	2	1	\$615	\$17,835	\$214,020	\$630	\$18,270	\$219,240
25	2	1.5	\$630	\$15,750	\$189,000	\$660	\$16,500	\$198,000
0	0	0	\$0	\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$46,015	\$552,180	TOTALS	\$47,420	\$569,040

PROFORMA		β		β	
6	GROSS SCHEDULED INCOME:	\$552,180	% GSI	% GSI	\$569,040
7	Vacancy and Credit Losses:	\$27,609	← 5.0%	5.0% →	\$28,452
8	Other Income:	\$14,200	← 2.6%	2.5% →	\$14,200
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):	\$538,771	% AGI	% AGI	\$554,788
10	Accounting and Legal:	\$4,500	← 0.8%	0.8% →	\$4,500
11	Advertising:	\$2,500	← 0.5%	0.5% →	\$2,500
12	Repair and Maintenance:	\$48,000	← 8.9%	8.7% →	\$48,000
13	Insurance:	\$18,434	← 3.4%	3.3% →	\$18,434
14	Management:	\$52,457	← 10.0%	10.0% →	\$54,059
15	Taxes:	\$29,500	← 5.5%	5.3% →	\$29,500
16	Refuse:	\$6,864	← 1.3%	1.2% →	\$6,864
17	Electric:	\$7,900	← 1.5%	1.4% →	\$7,900
18	Gas:	\$15,300	← 2.8%	2.8% →	\$15,300
19	Water and Sewer:	\$14,800	← 2.7%	2.7% →	\$14,800
20	Other: Pool and Pest Control:	\$2,000	← 0.4%	0.4% →	\$2,000
21	Total Expenses(sum L10 - L20):	\$202,255	← 37.5%	36.7% →	\$203,857
22	Net Operating Income(L9 minus L21):	\$336,516			\$350,931
23	Less Annual Debt Service:	267,741	← 49.7%	48.3% →	267,741
24	Net Income (Cash Flow) L22-L23):	68,775			83,190
25	CAP RATE (NOI ÷ PURCHASE PRICE):	7.83%			8.16%
26	RETURN ON INVESTMENT (NI ÷ DOWN):	8.00%			9.67%

Estimated Financing			
Purchase Price:	\$4,300,000	6.75%	Interest
20% Down:	\$ 860,000	30	Years Amortized
Amount Financed:	\$3,440,000	\$22,311.77	P&I Monthly Payment

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.