

## EXCLUSIVE MULTIFAMILY OFFERING



**PRICE: \$179,000 | 4 Units**

**1 Bedrooms/1 Bathroom**

### **Reeder 4-Plex**

9314 Reeder Street | Overland Park, KS

- ❖ Large Units with Attractive Floor Plan
- ❖ Individually Metered
- ❖ Community Pool in Subdivision
- ❖ Private Patios or Balconies
- ❖ Central Air & Washer/Dryer Hookups
- ❖ Off Street Parking
- ❖ Ample Tenant Storage in Full Basements

### **Bradshaw & Hargis Group**

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## PROPERTY DESCRIPTION

9314 Reeder is an attractive four plex featuring brick fronts, pitched roofs and large one bedroom one bath units. The units feature central air and heat, a private balcony or patio and exceptionally large storage spaces in the basements. Two units have dishwashers and two units have private washer/dryer hookups in the full basement. The units are separately metered for gas, electric and water. The kitchens have sliding glass doors leading to a patio on the first floor or balconies on the second floor. The units have a great deal of storage space with a coat closet, separate linen closets as well as large closets in the bedroom. Reeder is located in a common community with other individually owned four plexes. The home owners association takes care of the community pool, lawn maintenance and snow removal. The complex has ample off street parking and wide open spaces for tenants to enjoy.

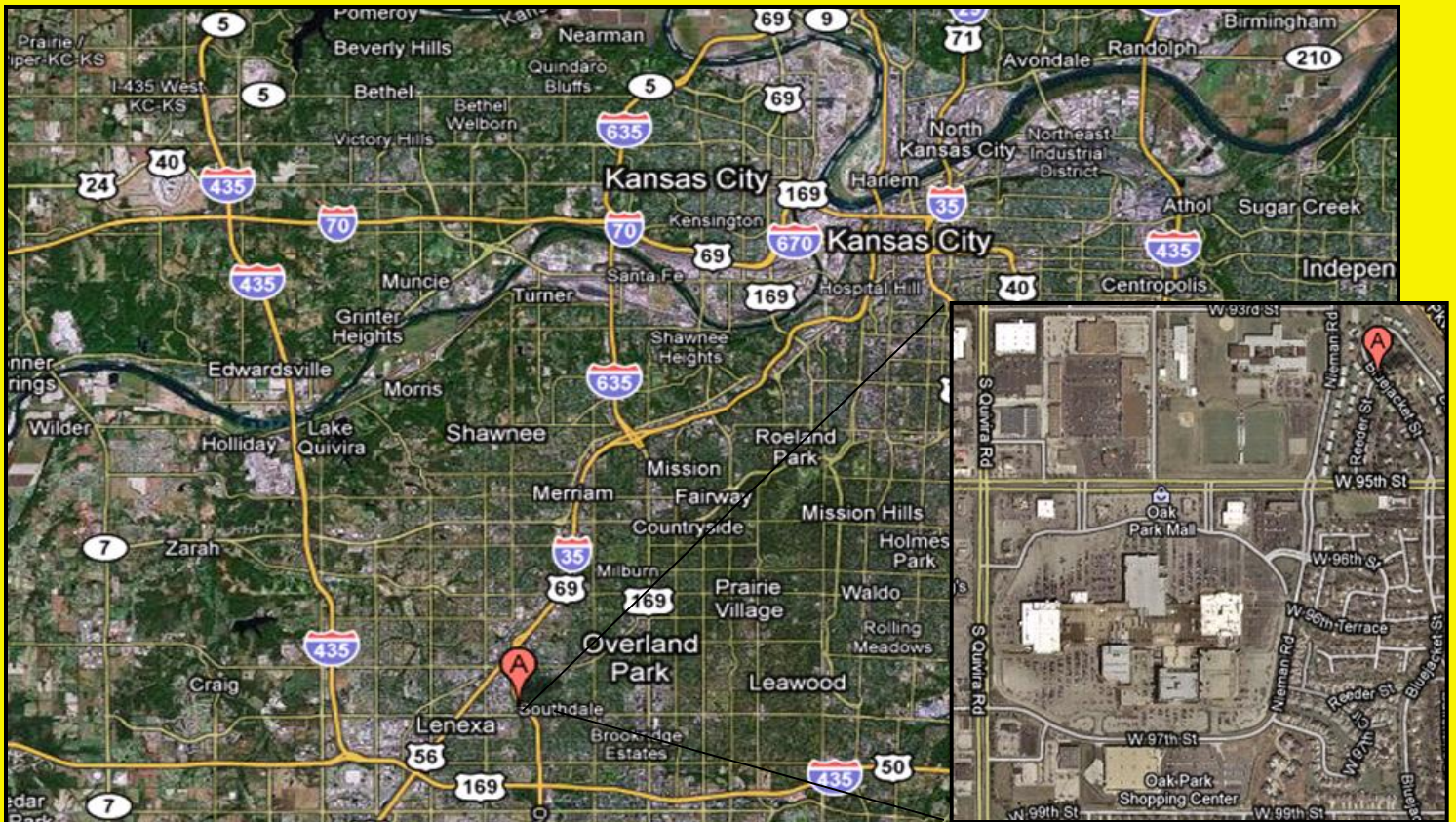
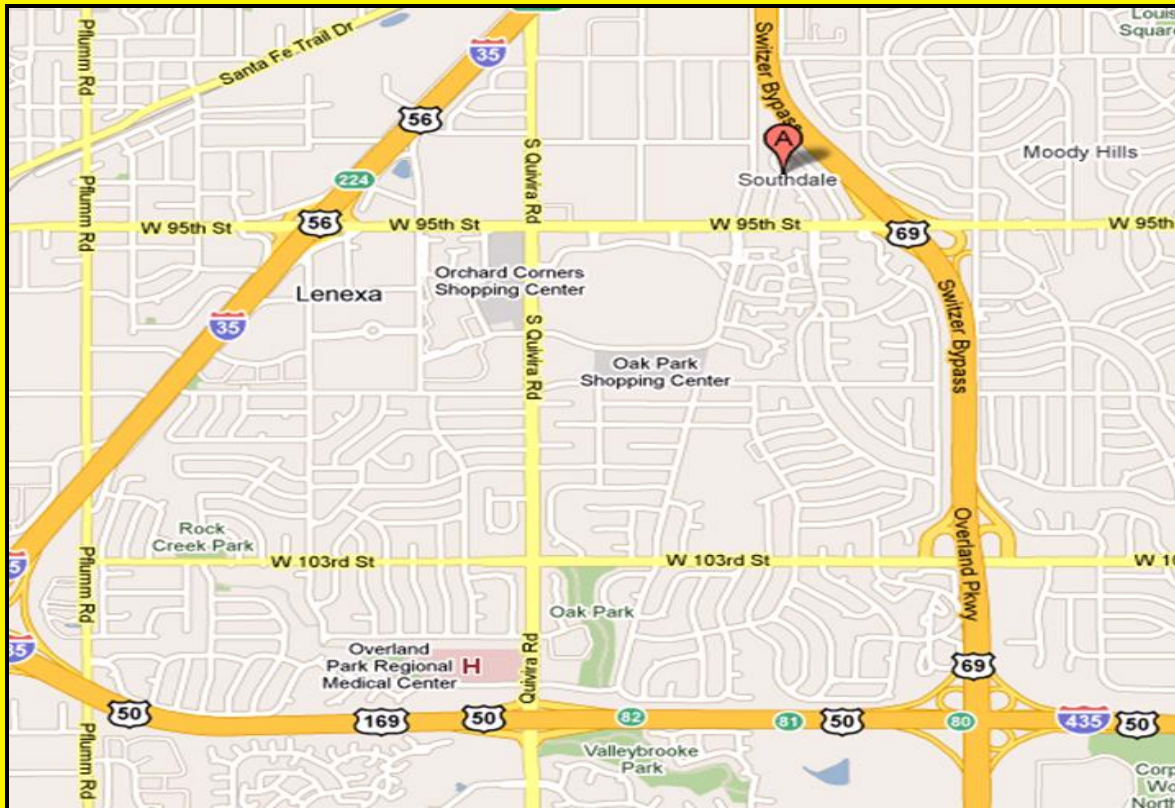
## Interior Photos





Reeder 4 Plex | Price \$179,000 | Units 4

## LOCATION MAP





# Reeder 4 Plex | Price \$182,000 | Units 4

## PROPERTY INFORMATION

<b>Number of Units</b>	4
<b>Year Constructed</b>	1963
<b>Type of Buildings</b>	2 Story
<b>Parking</b>	Off Street
<b>Metering</b>	Separate
<b>HVAC</b>	Yes
<b>Hot Water</b>	Individual
<b>Roofs</b>	Pitched
<b>Exterior</b>	Brick Front/Wood Siding



## INVESTMENT INFORMATION

<b>Price</b>	\$179,000
<b>Price/Unit</b>	\$44,750
<b>Pro Forma Cap Rate</b>	8.76%
<b>Loan Amount</b>	\$143,200
<b>Down Payment</b>	\$ 35,800
<b>Interest Rate</b>	5.50%
<b>Amortization</b>	30 Years
<b>Monthly Payments</b>	\$813.07

## Neighborhood & Submarket Description

The Reeder complex is located in Overland Park, a suburb of Kansas City, in Johnson County, Kansas. Overland Park recently was named by Business Week as one of the top twenty best places to raise children in the United States, by US News and World Report as a top ten city to grow up in and the best small town to start a business by Business Week. Overland Park is the second largest city in Kansas and largest city in Johnson County. Johnson County is one of the wealthiest counties in the United States and features a high quality of life with award winning schools, a thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned pleasing communities. Johnson County is home to the world headquarters of Garmin, Sprint and YRC Worldwide.

9314 Reeder is just three blocks from Oak Park Mall, one of Kansas City's premier shopping destinations. The mall and surrounding retail centers include such stores and restaurants as Nordstroms, Macy's, Dillards, Outback Steak House, TGI Fridays, Toys R Us, Ann Taylor, Coach, Cache, JC Penney, Target and Best Buy among hundreds of others. In addition, Reeder is one block from Westridge Middle School and has easy access to I-35 and US -69.



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.

## 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.



# Reeder 4 Plex | Price \$179,000 | Units 4

## MULTI - FAMILY STAT / PROFORMA SHEET

Property Address:		Reeder				
City:	Overland Park	State:	KS	Zip	BRICE BRADSHAW	
Date:		Listing Price:	\$179,000		Phone: 913-901-6305	
MLS No.					Fax: 913-901-6450	
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	1	1	\$510	\$510	\$6,120	\$510	\$510	\$6,120
1	1	1	\$500	\$500	\$6,000	\$510	\$510	\$6,120
1	1	1	\$455	\$455	\$5,460	\$510	\$510	\$6,120
1	1	1	\$450	\$450	\$5,400	\$510	\$510	\$6,120
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$1,915	\$22,980	TOTALS	\$2,040	\$24,480

PROFORMA			↓				↓
6	GROSS SCHEDULED INCOME:		\$22,980		% GSI	% GSI	\$24,480
7	Vacancy and Credit Losses:		\$575	←	2.5%	2.5%	\$612
8	Other Income:		\$100	←	0.4%	0.4%	\$100
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$22,506		% AGI	% AGI	\$23,968
10	Accounting and Legal:		\$0	←	0.0%	0.0%	\$0
11	Advertising:		\$0	←	0.0%	0.0%	\$0
12	Repair and Maintenance:		\$1,600	←	7.1%	6.7%	\$1,600
13	Insurance:		\$1,312	←	5.8%	5.5%	\$1,312
14	Management:		\$0	←	0.0%	0.0%	\$0
15	Taxes:		\$2,474	←	11.0%	10.3%	\$2,474
16	Refuse:		\$0	←	0.0%	0.0%	\$0
17	Electric:		\$265	←	1.2%	1.1%	\$265
18	Gas:		\$0	←	0.0%	0.0%	\$0
19	Water & Sewer:		\$0	←	0.0%	0.0%	\$0
20	Other:	HOA:	\$2,640	←	11.7%	11.0%	\$2,640
21	Total Expenses(sum L10 - L20):		\$8,291	←	36.8%	34.6%	\$8,291
22	Net Operating Income(L9 minus L21):		\$14,215				\$15,677
23	Less Annual Debt Service:		9,757	←	43.4%	40.7%	9,757
24	Net Income (Cash Flow) L22-L23):		4,458				5,920
25	CAP RATE (NOI ÷ PURCHASE PRICE):		7.94%				8.76%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		12.45%				16.54%

Estimated Financing			
Purchase Price:	\$179,000	5.50%	Interest
20% Down:	\$ 35,800	30	Years Amortized
Amount Financed:	\$143,200	\$ 813.07	P&I Monthly Payment

Description: HOA includes trash, snow removal, lawn care and community pool.

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