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Property Summary

The 4-plex at 9425-9431 Reeder is a secluded complex in a community of 4-plexes located in the Southdale neighborhood of Overland Park, Kansas. The property stands 2-stories with a brick exterior, newer vinyl windows and a pitched roof. The unit mix is comprised of 4 two-bedroom one-bathroom units with an approximate unit size of 1,200 square feet. Units at 9425 Reeder feature large 3-level floor plans, carpet (main areas) and tile (bathrooms & kitchens) flooring, central air, updates to fixtures and appliances, a patio/balcony, finished basement with washer/dryer hookups walkout. and (basement). Additionally, all units are individually metered for gas, electric and water. The property provides tenants with front secured entry to units, 8 off-street parking spaces at the rear, a community pool and additional street parking. The city of Overland Park was ranked in the top 10 by Livability for "Best Places to Live in 2017". These rankings are based on great schools, low crime, shopping and restaurant options, health care access and strong job market. The complex presents a strong investment opportunity in the outstanding Shawnee Mission School District. Its proximity to Oak Park Mall provides residents access to 32+ restaurants and 120+ shops. Further unit by unit improvements could allow for modest rent increases. Additional upgrades to the property could include updates to kitchen appliances, flooring, fixtures, landscaping and the potential conversion of the basement level to a bedroom & bathroom.

PROPERTY & UNIT AMENITIES

Pitched Roof

Newer Vinyl Windows

Patio/Balcony

Basement Walkout

3-Level, large floor plans

Individually metered (gas, water, electric)

Central Air

Carpet & Tile flooring

Washer/Dryer hookups in basement

Updates to fixtures & appliances

Community Pool

8 off-street parking spaces

Front secured entry

Shawnee Mission School District

Additional street parking

OFFERING & PROPERTY SUMMARY			
Asking Price	\$315,000		
Terms	Free & Clear		
Address	9425-9431 Reeder Drive Overland Park, Kansas 66214		
County	Johnson County		
Neighborhood	Southdale		
Zoning	R-3		
Year Built	1964		
Construction/Exterior	Concrete foundation with brick & veneer exterior		
Lot Area	0.16 acres or 7,097 sq. ft.		
Net Rentable Area	4,800 sq. ft. (+/-)		
Stories	2		
Units	4		
2 Bedroom 1 Bathroom	4		
Average 2 Bedroom Size	1,200 sq. ft. (+/-)		
Average 2 Bedroom Rent	\$729		
Metering	Separately metered for gas & electric		
A/C	Central Air		
Heat	Forced Air Gas		
Hot Water	Individual		
Laundry	Washer/Dryer hookups in units		
Entry	Front secured entry		
Parking	8 off-street parking spaces		





















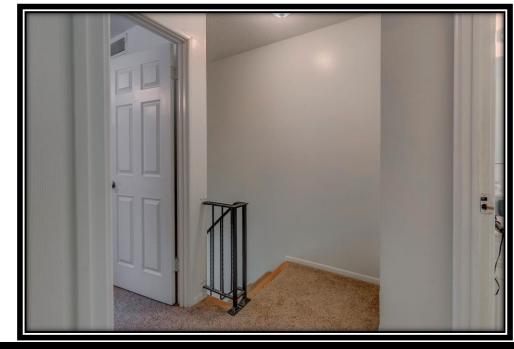




















Neighborhood & Submarket Summary

Overland Park, with a population of approximately 190,000, is the second largest City in Kansas and the largest city in affluent Johnson County. Overland Park is one of the fastest growing communities in the Kansas City metropolitan area. Overland Park is seeing explosive growth with new development and extensive redevelopment throughout the city. Overland Park provides residents with excellent schools, exceptional public services, entertainment options, superb recreational facilities, a stable economy and strong governance. Time Money named Overland Park in its Top 40 "Best Places to Live". The City features one of the finest soccer facilities in the US and was named as the top "Soccer City" by Livability. Additionally, Overland Park's Farmers' Market is among the best in the nation, and the best in Kansas according to Tripping.com. Other notable Overland Parks awards include:

- #6 on "Best Cities to Live in America" by Niche
- #12 on "Safest Cities in America" by Niche
- #1 on "Best Cities to Buy a House in America" by Niche
- #1 on "Best City for Families" by WalletHub.com
- #1 on "Best Real Estate Markets" by WalletHub.com
- #1 on "Best City for People with Disabilities" by Wallethub.com
- #9 on "Top 10 Most Educated Mid-Sized Cities in America" by MySidewalk
- #7 on "Most Successful Cities in the U.S." by Zippia
- #2 on "Happiest City in America" by Zippia
- #14 on "Top 100 Best Places to Live" by Livability.com
- #4 on "2016's Best Cities for Tech" by DataFox
- #2 on "Best City in the Nation to Find a Job" by WalletHub.com
- #2 on "Affordability Rank" by WalletHub.com

Overland Park has many great attractions including Overland Park Arboretum, a 300-acre park offering 5 miles of hiking trails, nine botanical gardens and family-friendly classes and events. Other attractions include Deanna Rose Children's Farmstead, Oak Park Mall, American Museum of Natural History Exhibitions and Scheels. Overland Park is home to the headquarters of Sprint, Johnson County Community College and Black & Veatch. The city's housing market ranks among the nation's most affordable according to Forbes, and Overland Park claims the lowest percentage of families living below the poverty line.

Johnson County is one of the wealthiest counties in the United States featuring a high quality of life, award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned business communities. Johnson County is home to the headquarters of Sprint, Garmin International, Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.



SPRINT WORLD HEADQUARTERS





OVERLAND PARK SOCCER COMPLEX



DOWNTOWN OVERLAND PARK



OVERLAND PARK ARBORETUM & BOTANICAL GARDENS



DEANNA ROSE CHILDREN'S FARMSTEAD



YRC WORLDWIDE INC.



MUSEUM AT PRAIRIE FIRE



NERMAN MUSEUM OF CONTEMPORARY ART



Current Rent Roll

Unit#	Unit Type	Unit SF	Market Rent	Rent	Annual Rent	Rent Per SF
9425	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$705	\$8,460	\$0.59
9427	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$750	\$9,000	\$0.63
9429	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$775	\$9,300	\$0.65
9431	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$685	\$8,220	\$0.57
4		4,800 +/-	\$3,400	\$2,915	\$34,980	\$0.61

2017 Actual Financial Performance

Gross Scheduled Income - Current Rents	\$34,980	%GSI	Per Unit
Vacancy & Credit Losses	\$1,749	5.00%	\$437.25
Adjusted Gross Income	\$33,231	%AGI	
Repairs & Maintenance	\$3,454	10.39%	\$863.50
Management	\$5,038	15.16%	\$1,259.38
Other Expenses	\$693	2.08%	\$173.13
Insurance	\$2,759	8.30%	\$689.75
Property Tax	\$3,515	10.58%	\$878.79
Total Expenses	\$15,458	46.52%	\$3,864.54
Net Operating Income	\$17,773		\$4,443.22

Rent Roll – Market Rents

Unit#	Unit Type	Unit SF	Market Rent	Annual Rent	Rent Per SF
9425	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$10,200	\$0.71
9427	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$10,200	\$0.71
9429	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$10,200	\$0.71
9431	2 Bd./ 1 Ba.	1,200 +/-	\$850	\$10,200	\$0.71
4		4,800 +/-	\$3,400	\$40,800	\$0.71

Property Proforma

Gross Scheduled Income - Market Rents	\$40,800	%GSI	Per Unit
Vacancy & Credit Losses	\$2,040	5.00%	\$510.00
Adjusted Gross Income	\$38,760	%AGI	
Repairs & Maintenance	\$3,454	8.91%	\$863.50
Management	\$2,326	6.00%	\$581.40
Other Expenses	\$693	1.79%	\$173.13
Insurance	\$2,759	7.12%	\$689.75
Property Tax	\$3,515	9.07%	\$878.79
HOA Fee	\$2,640	6.81%	\$660.00
Replacement Reserves	\$600	1.55%	\$150.00
Total Expenses	\$15,986	41.24%	\$3,996.56
Net Operating Income	\$22,774		\$5,693.44

Our Proforma assumes modest unit upgrades to increase rent potential. We have used a fixed 5% for "Vacancy & Credit Losses", and a fixed 6% for the "Management Fee".

Sources of Information

All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Johnson County Assessor's Office and online databases
- ❖ The City of Overland Park, Kansas
- **❖** Loopnet, CoStar, and Multiple Listing Services (MLS)
- Market participants and property managers familiar with the market area
- Public records, surveys, and appraisals

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals.

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