

Exclusive Multi Family Offering



THE ASTER

6 Units

2714-2716 Tracy Avenue

Kansas City, MO 64109

Marketed by Brice Bradshaw

\$285,000



REECE
COMMERCIAL



Exclusively Marketed by:
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The Aster | 6 Units



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- ❖ 6 units
- ❖ All units remodeled in last 18 months
- ❖ All electric units
- ❖ Large units
- ❖ Front balconies
- ❖ Individually metered for electric
- ❖ Vinyl replacement windows
- ❖ Hardwood floors

Property Summary

The Aster is a well-located, 6 unit apartment complex in the emerging neighborhood of Beacon Hill in the downtown area of Kansas City, Missouri. The complex stands 3-stories with a brick exterior and private front balconies that provide scenic views of the area. All six units in the property are two bedroom one bathroom units with an average unit size of approximately 750 square feet. In the past 18 months, all units have been redone and remodeled featuring hardwood flooring, new vinyl windows, new kitchen appliances, family room, living/dining room, private bath and are separately metered. Additionally, The Aster is an all electric property that provides both common storage and a laundry care center on the basement level for residents use. The property provides off-street parking for its residents and is well positioned for a new owner to continue improvements and achieve higher rents and revenues through the continuation of upgrade and renovation efforts. The property offers a superb location just minutes away from the Power & Light District, the Crossroads, Union Station, the Negro League Baseball Museum, the National World War I Museum & Memorial and Kansas City's central commerce corridor.



Unit & Common Area Amenities

- ❖ Hardwood floors
- ❖ New kitchen appliances
- ❖ Vinyl windows
- ❖ Front balconies
- ❖ All electric
- ❖ Common storage
- ❖ Laundry care center in basement
- ❖ Separately metered
- ❖ Off-street parking

Offering and Property Summary

Asking price	\$285,000
Terms	Free & Clear
Address	2714-2716 Tracy Avenue
	Kansas City, MO
	64109
Year Built	1915
Stories	3
Units	6
Two Bedroom One Bathroom	6
Net Rentable Area	4,503 SF +/-
Average Unit Size	750 SF +/-
Average Two Bedroom Rent	\$679
Metering	Individual Electric
Heat	Central Electric
A/C	Window Units
Hot Water	Central Water Heater
Exterior	Brick, Stone & Frame
Laundry	On-site
Parking	Off-Street
Storage	Basement Common
Entry	Common

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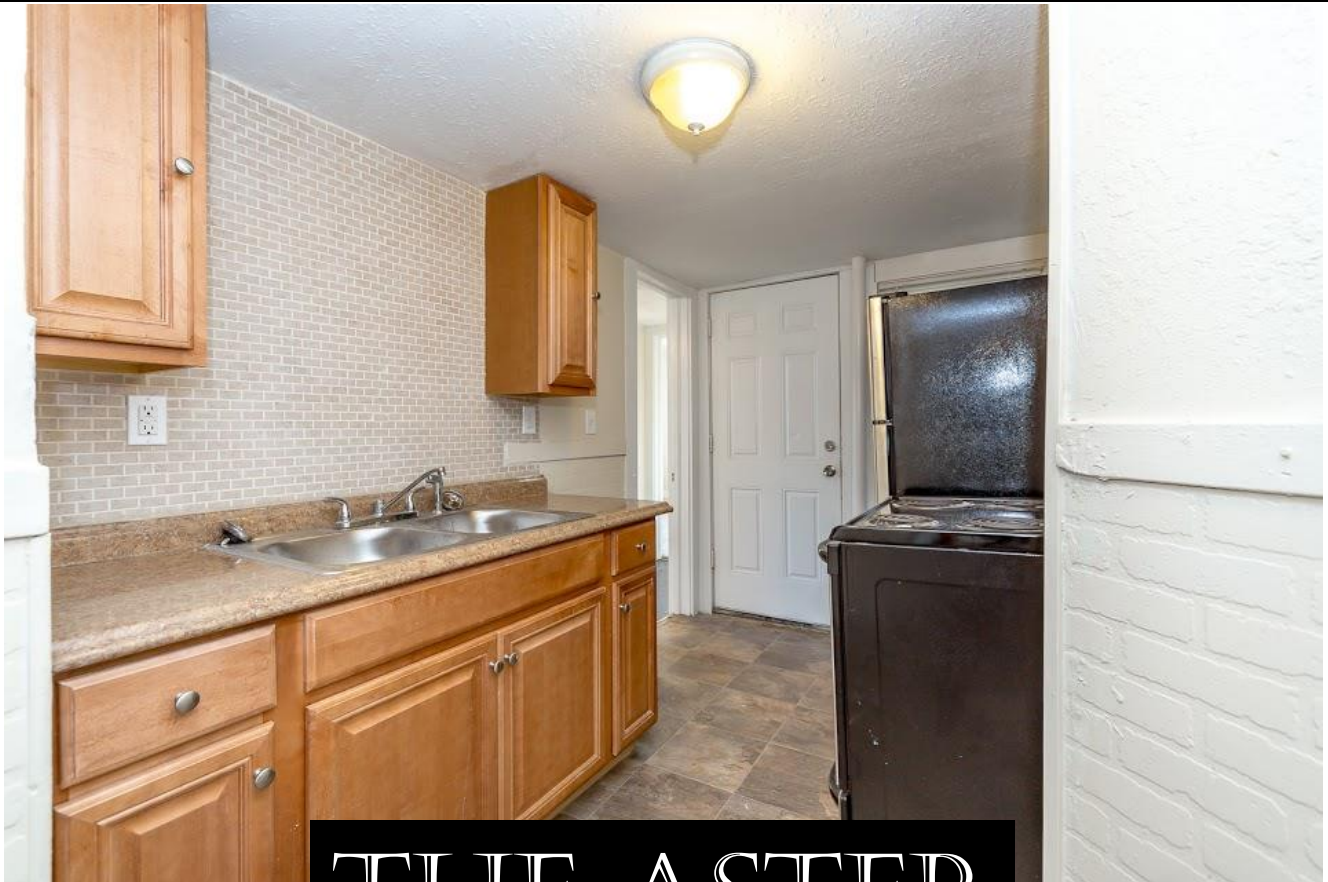
The Aster | 6 Units



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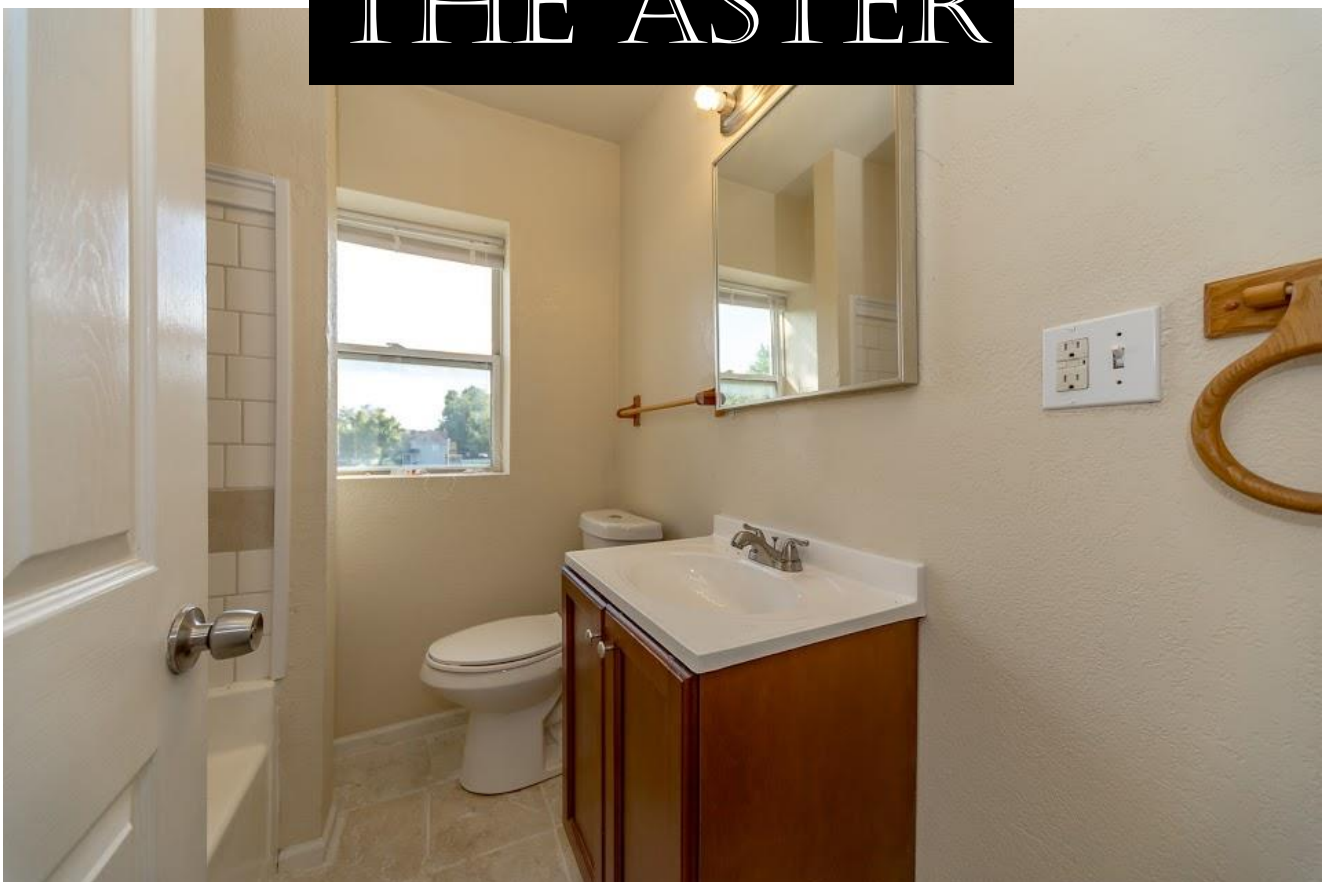
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Neighborhood and Submarket Summary

The Aster is located just a few blocks east of Crown Center in the Downtown area of Beacon Hill in Kansas City, Missouri. Covering nearly 90 acres, Beacon Hill is an emerging neighborhood that is ideally located, providing a panoramic view of Downtown Kansas City. Beacon Hill's close proximity to Downtown, Hospital Hill, and Crown Center might be its greatest asset with more than 88,000 employees in those areas. Hospital Hill, situated immediately west of Beacon Hill, is comprised of Truman Medical Center, Children's Mercy Hospital, and the University of Missouri-Kansas City School of Medicine. These three hospitals alone make up three of the city's largest employers in the area, with nearly 7,000 employees and 2,500 students. Other major employment centers such as Crown Center, Downtown Kansas City, and the Country Club Plaza are all within four miles of the neighborhood. Beacon Hill is a walking-friendly neighborhood comprised of soaring trees and a close proximity to historical attractions, exceptional restaurants and various stores. Although it is located around many high-traffic areas, Beacon Hill is home to a little under 1,000 residents, making it ideal for those who prefer the quieter side of Downtown. Attractions with the closest proximity to the neighborhood consist of the National World War I Museum & Memorial, the Negro League Baseball Museum, the Power & Light District and Union Station. The Crossroads Art District, located just west of The Aster, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. Kansas City's Power & Light District is the Midwest's premier entertainment epicenter. It is home to more than 50 distinctive and charismatic restaurants, bars, shops, and entertainment venues, offering something for everyone. Beacon Hill is just east 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 complex is ideally situated only minutes from the Country Club Plaza, the Westport Entertainment District, St. Luke's Hospital, Crown Center, Union Station, the River Market, the IRS office complex, the University of Kansas Medical Center, Municipal Auditorium, the Sprint 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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DOWNTOWN KANSAS CITY

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POWER & LIGHT DISTRICT



NATIONAL WORLD WAR I
MUSEUM & MEMORIAL



NEGRO LEAGUE
BASEBALL MUSEUM



COLLEGE BASKETBALL
EXPERIENCE



KANSAS CITY
CONVENTION CENTER

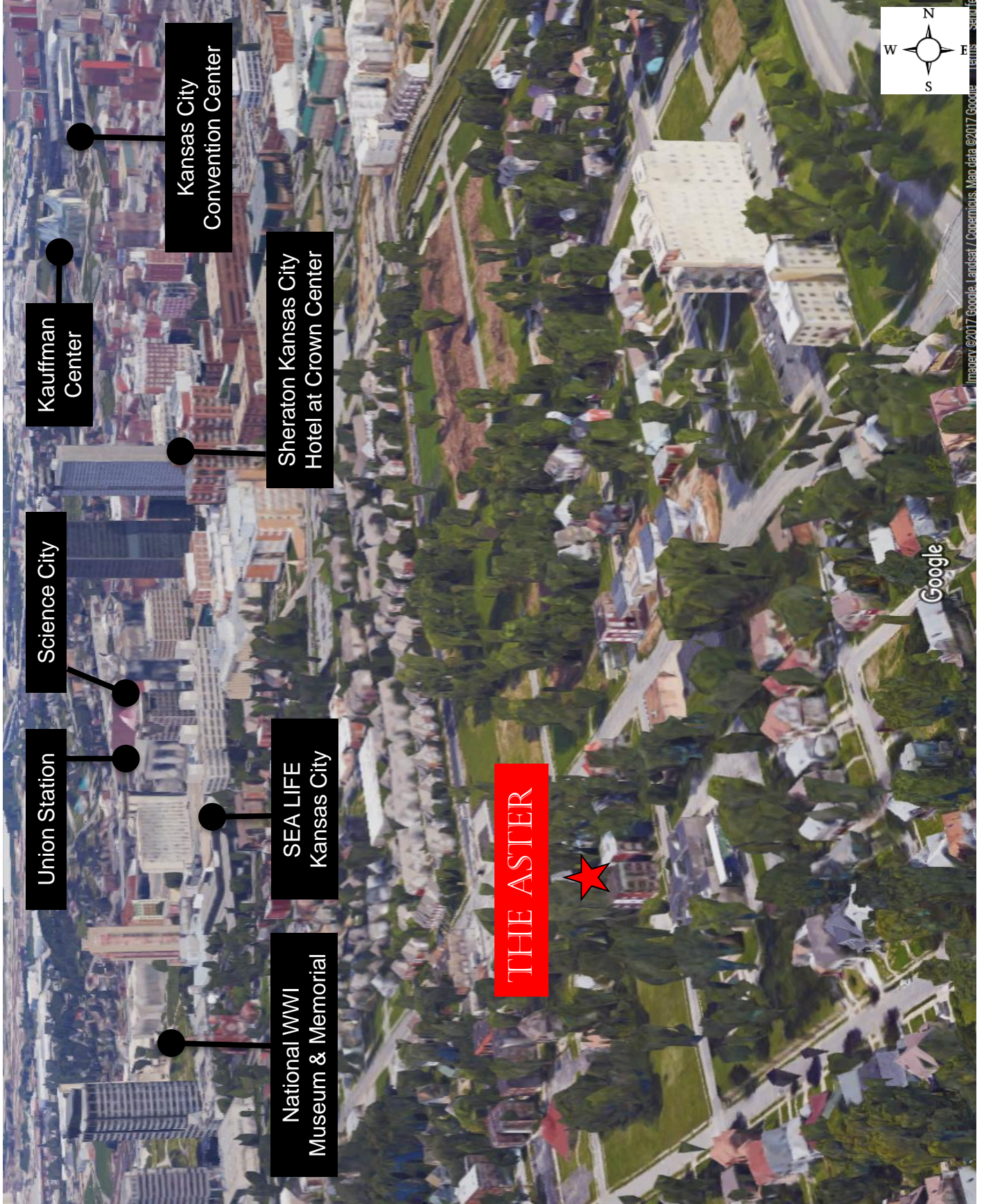
Kansas City Information

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.

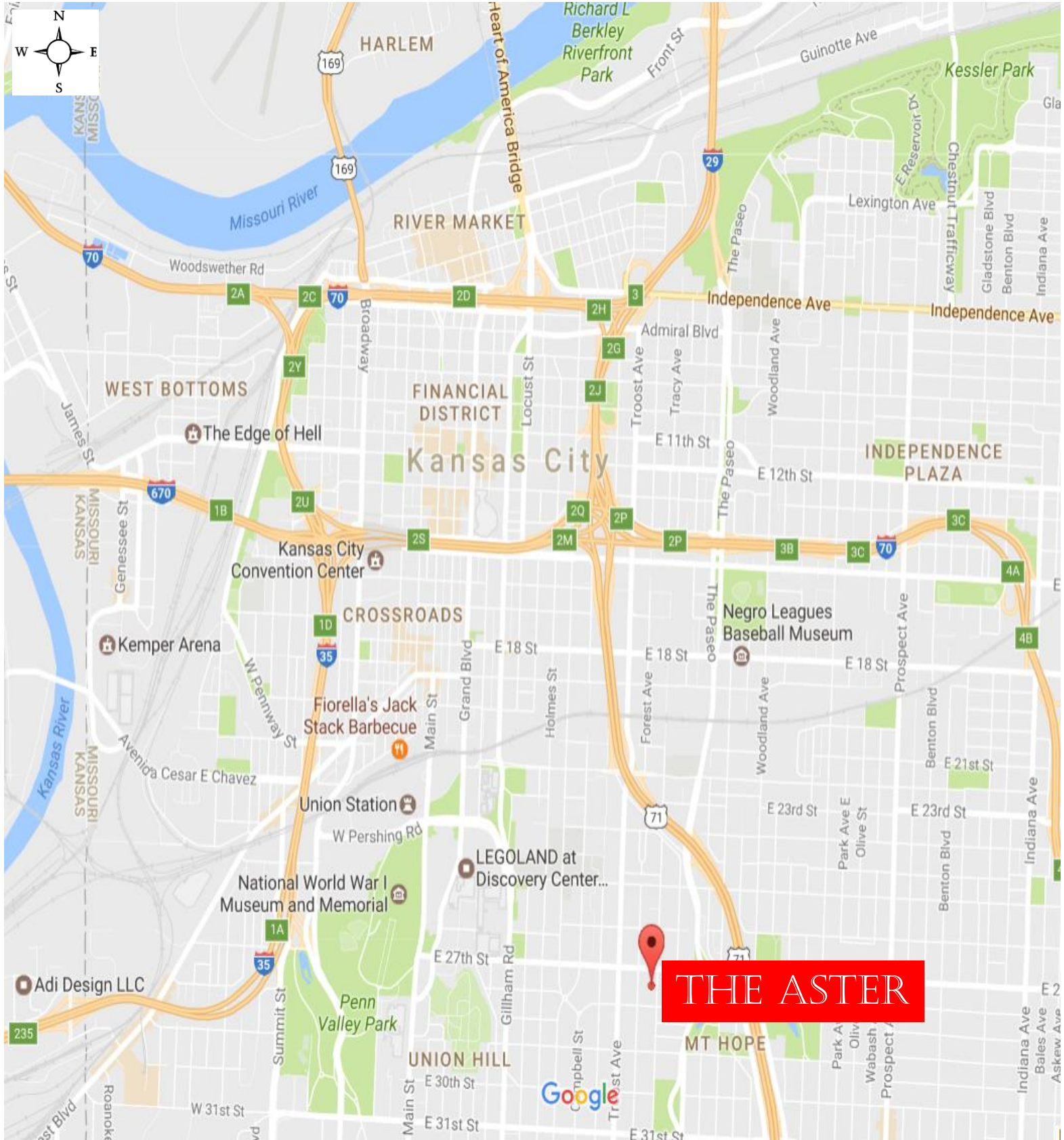
ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. Kansas City is also home 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.

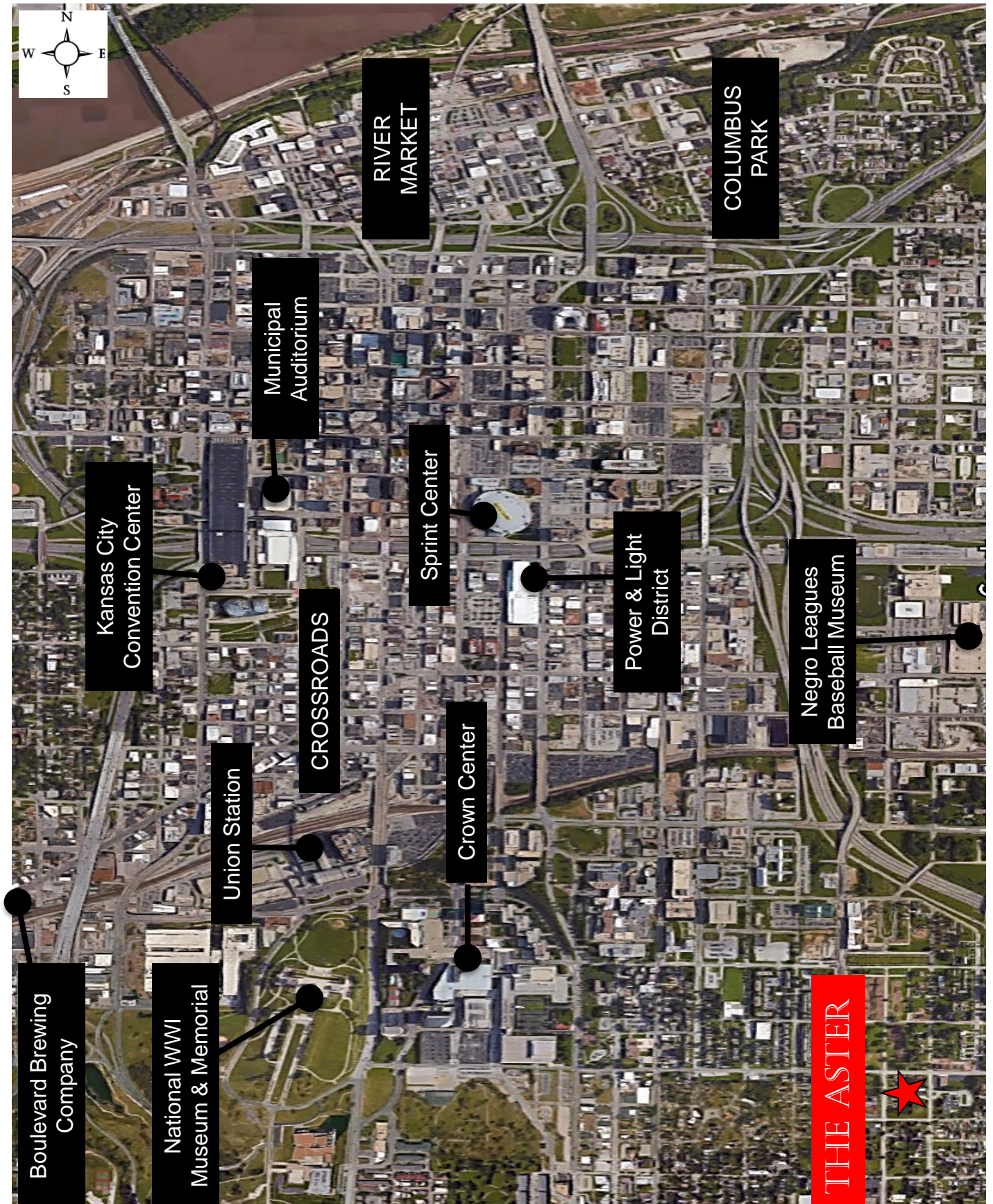
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MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: The Aster - 2714-2716 Tracy Avenue					BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net
City: Kansas City		State: MO	Zip: 64109		
Date:		Listing Price:	\$285,000		
MLS No.					
Directions:					

Unit Description			Current Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
6	2	1	\$679	\$4,074	\$48,888	\$695	\$4,170	\$50,040
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$4,074	\$48,888	TOTALS	\$4,170	\$50,040

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$48,888	% GSI	% GSI	\$50,040
7	Vacancy and Credit Losses:		\$1,956	← 4.0%	4.0% →	\$2,002
8	Other Income:		\$500	← 1.0%	1.0% →	\$500
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$47,432	% AGI	% AGI	\$48,538
10				← 0.0%	0.0% →	
11	Administrative:		\$0	← 0.0%	0.0% →	
12	Repairs and Maintenance:		\$0	← 0.0%	0.0% →	\$0
13	Cleaning, Lawn Care and Snow Removal:		\$0	← 0.0%	0.0% →	\$0
14	Management:		\$0	← 8.0%	0.0% →	\$0
15	Insurance:		\$0	← 0.0%	0.0% →	\$0
16	Taxes:		\$0	← 0.0%	0.0% →	\$0
17	Utilities:		\$0	← 0.0%	0.0% →	\$0
18	Expenses per unit stablized:		\$21,000	← 44.3%	43.3% →	\$21,000
19	Replacement Reserves:		\$1,200	← 2.5%	2.5% →	\$1,200
20	Other:			← 0.0%	0.0% →	
21	Total Expenses(sum L10 - L20):		\$22,200	← 46.8%	45.7% →	\$22,200
22	Net Operating Income(L9 minus L21):		\$25,232			\$26,338
23	Less Annual Debt Service:		14,257	← 30.1%	29.4% →	14,257
24	Net Income (Cash Flow) L22-L23):		10,975			12,081
25	CAP RATE (NOI , PURCHASE PRICE):		8.85%			9.24%
26	RETURN ON INVESTMENT (NI , DOWN):		15.40%			16.96%

Estimated Financing

Purchase Price:	\$285,000	4.50%	Interest
25% Down:	\$71,250	25	Years Amortized
Amount Financed:	\$213,750	\$1,188.09	P&I Monthly Payment



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