

# Exclusive Multi Family Offering



PRICE: \$399,000 | 12 UNITS

12-1BD/1BA

## Bradshaw & Hargis

Brice Bradshaw  
913-901-6305  
BBradshaw@ReeceCommercial.com



REECE  
COMMERCIAL

KCCommercial.net

## Baltimore Place

3606 Baltimore Avenue | Kansas City, MO

- ❖ Excellent Hyde Park Location
- ❖ Central Air
- ❖ Charming Hardwood Floors
- ❖ 9 Units Recently Renovated
- ❖ 9 Units with New Appliances
- ❖ 9 Units with Above Range Microwaves
- ❖ Off Street Parking

## Property Description

Baltimore Place is an attractive 12 plex, built in 1923, located in Hyde Park. Baltimore Place combines historic character with modern amenities that include central air and fully equipped kitchens. The exterior is brick veneer with ornate stone inlays giving the complex strong curb appeal. Baltimore Place consists of 12 one bedroom/one bathroom units in approximately 575 sq ft of living area. The units feature central air/heat with an abundance of natural light through the many windows. Nine units have been remodeled in the last 18 months and leased quickly. Those 9 units feature all new appliances including an above range microwave and dishwasher, new flooring in the kitchens and bathrooms and refinished hardwood floors. The complex features a full basement, a central laundry facility and off street parking. Baltimore Place features individually metered units for gas and electric, individual hot water heaters, copper plumbing supply lines, common water and secured entries in both the front and rear of the building. Additional capital improvements include work on the front and rear entries, hallways, hallway lighting and significant tuck pointing. Baltimore Place is third party professionally managed and is 100% occupied. Baltimore place is one block to the west of Main Street, Kansas City's central commerce corridor between the Country Club Plaza and Downtown.





Baltimore Place | Price \$399,000 | Units 12



Baltimore Place | Price \$399,000 | Units 12





Baltimore Place | Price \$399,000 | Units 12



Baltimore Place | Price \$399,000 | Units 12



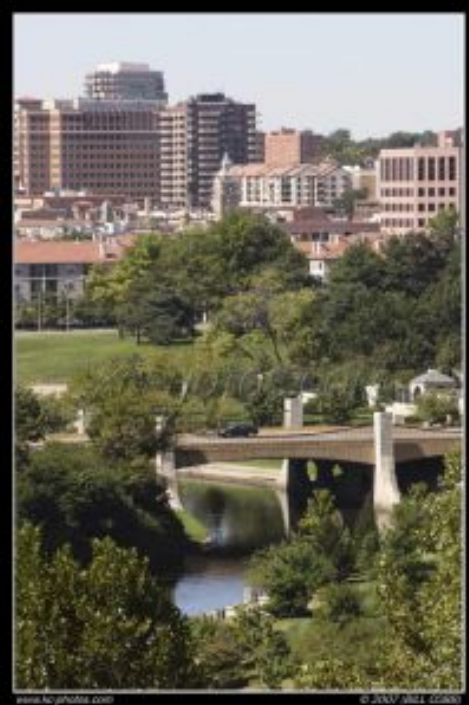


## Neighborhood Description

Baltimore Place is located in the historic Hyde Park neighborhood in the Midtown area of Kansas City, Missouri. The Baltimore Place is just blocks from the Kemper Museum of Modern Art, the Nelson-Adkins Museum of Art, the Kansas City Art Institute and the Historic Westport District, an entertainment and shopping destination and Martini Corner. The University of Missouri Kansas City (UMKC) main campus and the Country Club Plaza are within 14 blocks from the complex. Baltimore Place is ideally situated only minutes from Downtown, Crown Center, Union Station, the IRS office complex, the world headquarters for Hallmark Cards, American Century Investments, Russell Stover Candies and Lockton Insurance, the separate campuses of the UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine, Children's Mercy Hospital, Truman Medical Center, St. Luke's Hospital, the University of Kansas Medical Center, Metropolitan Community College-Penn Valley Campus, the Stowers Institute for Medical Research and the Federal Reserve Bank. Rental demand is strong in Hyde Park which features multi-family housing, many charming upscale well kept historic homes and numerous parks.



# Baltimore Place | Price \$399,000 | Units 12





## 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. Site Selection in 2013 ranked Kansas City as one of the “Top 10 Metros for Corporate Expansions/Relocations”. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stover, YRC Worldwide, 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. In 2013 Site Selection ranked Kansas City in the top 10 for new and expanded facilities.

Bloomberg ranked Kansas City in the top 15 “Best Cities to Live” and Techie.com ranked Kansas City as one of the most promising tech hubs for 2014. MarketWatch ranked Kansas City Third in “Best Cities for Real Estate Investors” and Rent.com ranked Kansas City as a “Top 10 Cities for New College Graduates”. In addition, Travel and Leisure ranked Kansas City of the Top 20 for “Cities for Hipsters” and Business Insider ranked Kansas City #7 best city for young job seekers.

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.

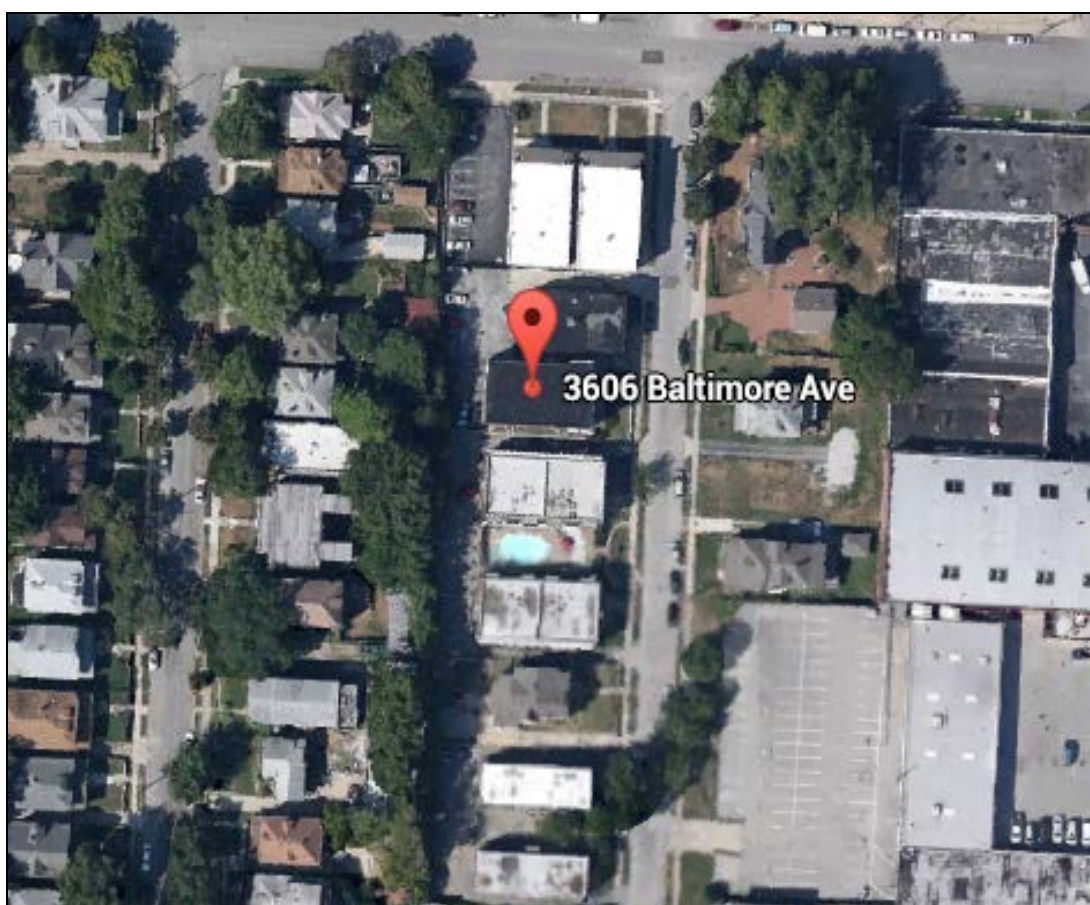
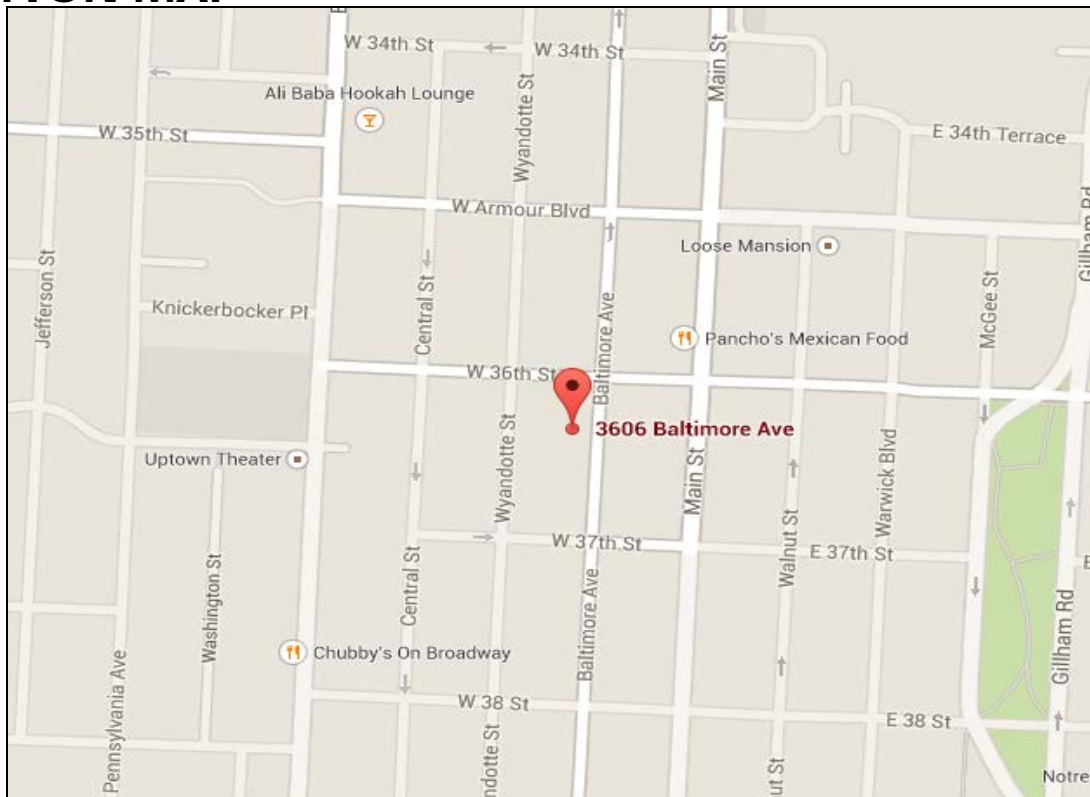
Kansas City is the second largest U.S. railroad hub in terms of volume (measured in units) and the biggest in terms of tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

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 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.

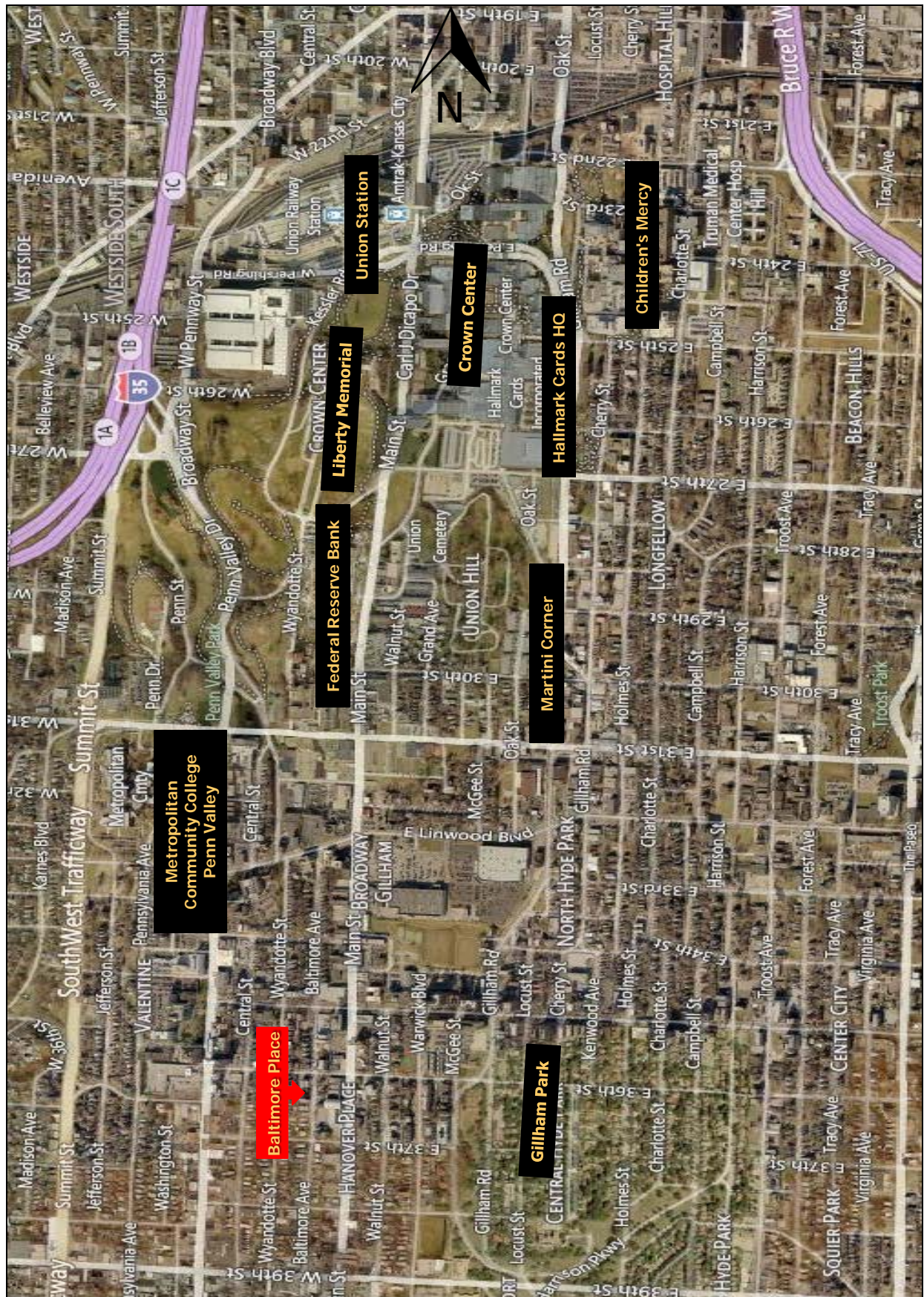
11

## LOCATION MAP





Baltimore Place | Price \$399,000 | Units 12



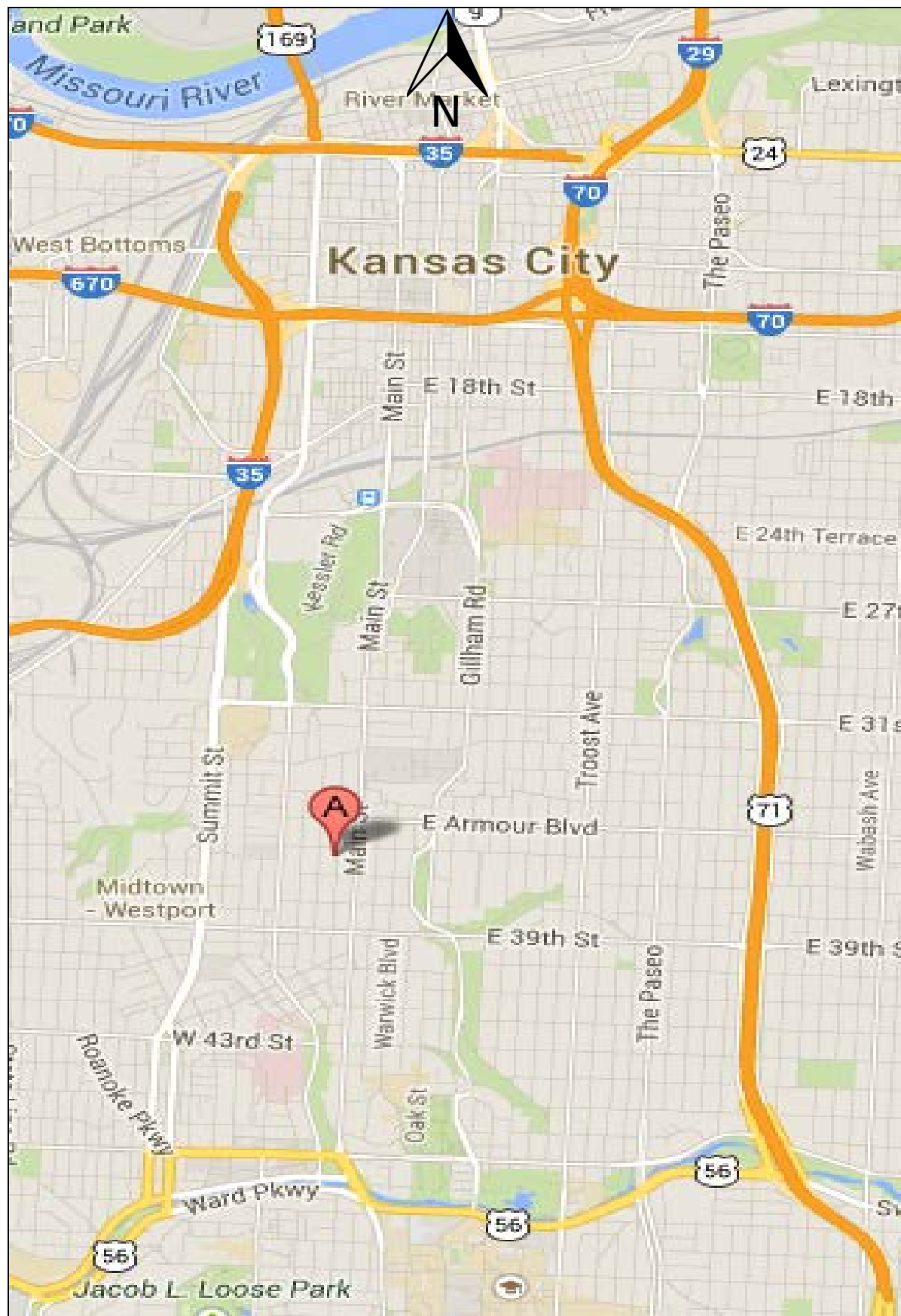


# Baltimore Place | Price \$399,000 | Units 12





Baltimore Place | Price \$399,000 | Units 12



Baltimore Place | Price \$399,000 | Units 12





# Baltimore Place | Price \$399,000 | Units 12

## PROPERTY INFORMATION

Number of Units.....	12
Year Constructed.....	1923
Type of Buildings.....	Wood Frame
Metering.....	Separate
HVAC.....	Yes
Hot Water.....	Individual
Roofs.....	Flat
Exterior.....	Brick Veneer



## INVESTMENT INFORMATION

Price.....	\$ 399,000
Price/Units.....	\$ 33,250
Pro Forma Cap Rate.....	8.45
Loan Amount.....	\$299,250
Down Payment.....	\$ 99,750
Interest Rate.....	4.50%
Amortization.....	25 Years
Monthly Payments.....	\$1,663.33



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 Commercial/Bradshaw & Hargis 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. The listing agent is related to the seller and has a financial interest in the property.

# Baltimore Place Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 3606 Baltimore 12 units						<b>BRICE BRADSHAW</b> <b>Phone: 913-901-6305</b>  <a href="http://www.kccommercial.net">www.kccommercial.net</a>			
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$399,000					
MLS No.									
Directions:									
Unit Description			Current Rental Data			Market Rental Data			
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent	
7	1	1	\$475	\$3,325	\$39,900	\$495	\$3,465	\$41,580	
4	1	1	\$495	\$1,980	\$23,760	\$495	\$1,980	\$23,760	
1	1	1	\$625	\$625	\$7,500	\$625	\$625	\$7,500	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTALS</b>				\$5,930	\$71,160	<b>TOTALS</b>	\$6,070	\$72,840	
<b>PROFORMA</b>					↓			↓	
6	<b>GROSS SCHEDULED INCOME:</b>				\$71,160	% GSI	% GSI	\$72,840	
7	Vacancy and Credit Losses:				\$3,558	← 5.0%	5.0% →	\$3,642	
8	Other Income:				\$1,200	← 1.7%	1.6% →	\$1,200	
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>				\$68,802	% AGI	% AGI	\$70,398	
10	Accounting and Legal:				\$300	← 0.4%	0.4% →	\$300	
11	Advertising:				\$100	← 0.1%	0.1% →	\$100	
12	Repair and Maintenance:				\$8,400	← 12.2%	11.9% →	\$8,400	
13	Insurance:				\$2,700	← 3.9%	3.8% →	\$2,700	
14	Management:				\$5,408	← 8.0%	8.0% →	\$5,536	
15	Taxes:				\$2,520	← 3.7%	3.6% →	\$2,520	
16	Refuse:				\$825	← 1.2%	1.2% →	\$825	
17	Utilities:				\$9,100	← 13.2%	12.9% →	\$9,100	
18	Cleaning, Lawn Care and Snow Removal:				\$4,200	← 6.1%	6.0% →	\$4,200	
19	Replacement Reserves:				\$3,000	← 4.4%	4.3% →	\$3,000	
20	Other:					← 0.0%	0.0% →		
21	<b>Total Expenses(sum L10 - L20):</b>				\$36,553	← 53.1%	52.1% →	\$36,681	
22	<b>Net Operating Income(L9 minus L21):</b>				\$32,249			\$33,717	
23	<b>Less Annual Debt Service:</b>				19,960	← 29.0%	28.4% →	19,960	
24	<b>Net Income (Cash Flow) L22-L23):</b>				12,289			13,757	
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>				8.08%			8.45%	
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>				12.32%			13.79%	
<b>Estimated Financing</b>									
Purchase Price:		\$399,000	4.50% :Interest						
25% Down:		\$ 99,750	25 :Years Amortized						
Amount Financed:		\$299,250	\$ 1,663.33 :P&I Monthly Payment						
<b>Description:</b>  <p>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 Commercial/KCCommercial.net 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.</p>									