

# Exclusive Multi Family Offering



## Bradshaw & Hargis

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



**KCCommercial.net**

PRICE: \$490,000 | 12 UNITS

10 - 2BD/1BA

2 - 1BD/1BA

## 3934 Booth

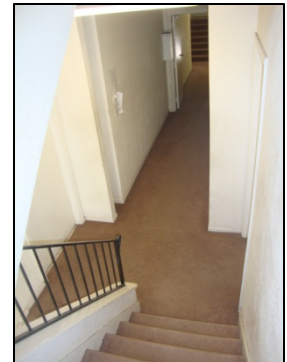
Kansas City, KS

- ❖ Superb Location near KU Med Center
- ❖ Master Leased Property
- ❖ 100% Occupancy
- ❖ Central HVAC System
- ❖ Separately Metered
- ❖ New Roof in the last 3 years
- ❖ Off Street Parking

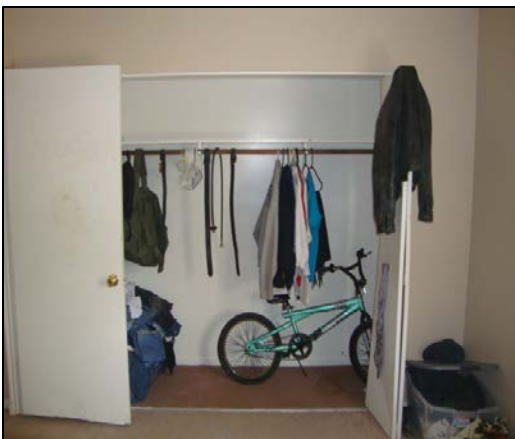
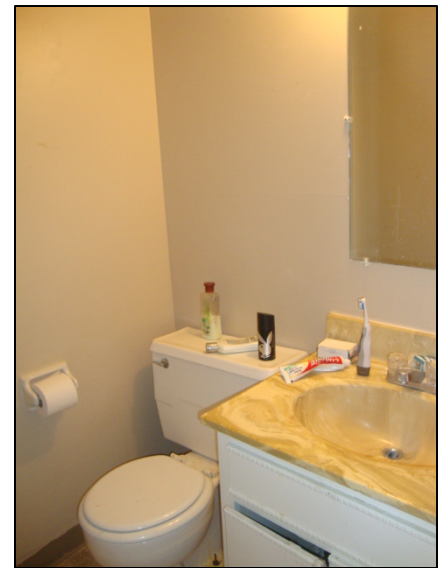
## Property Description

3934 Booth is a 12 unit garden style apartment building constructed in 1967. The units each feature a private deck or patio, central air and separate meters for gas and electricity. The complex has 10 two bedroom units and two one bedroom units. In approximately 800 sq ft. The units are spacious, have excellent window lighting and sliding glass doors to the deck or patio. The building has central laundry, some individual storage and off street parking. The building is 100% master leased by Ozanam for a transitional living program. For the 3934 Booth tenants, the program serves a male population ages 16 to 23, paying the rent and utilities for the tenants and providing case management, life skills and job coaching services. Ozanam offers a wide variety of extensive services to tenants in the building. Ozanam maintains an office in the building for its counselors and other service providers. The tenants are held accountable for the condition of the units and eligibility to remain in the program.

Ozanam is a well funded organization with roots in Kansas City and recently renewed its leases. The leases are staggered to expire at various times. Ozanam wishes to continue leasing all units at 3934 Booth and continue the relationship. A new owner may choose to continue the master lease or let the leases expire and take the complex to market rate with upgrades as desired. Nearby apartment complexes have seen significant upgrades and much higher rents. The submarket has very strong rent demand with rent upside and a strong demand for high quality living units serving the University of Kansas Medical Center submarket.

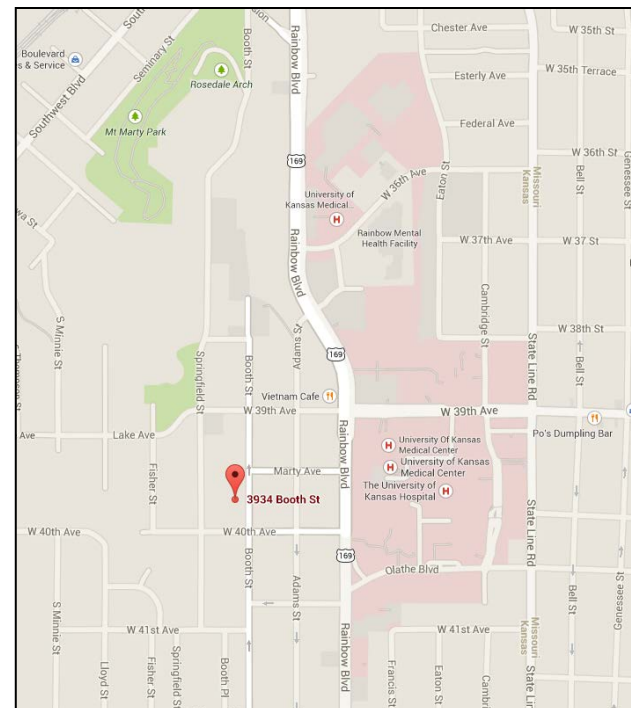
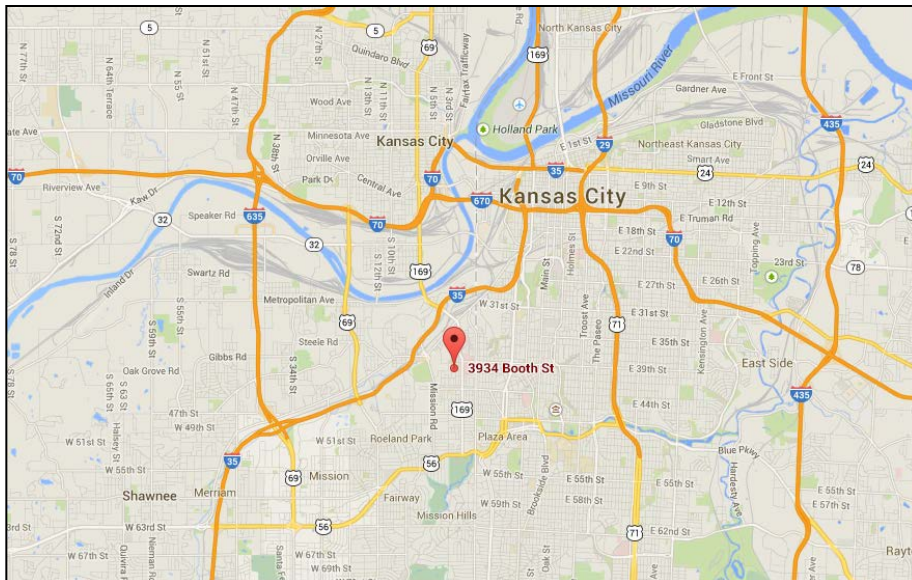
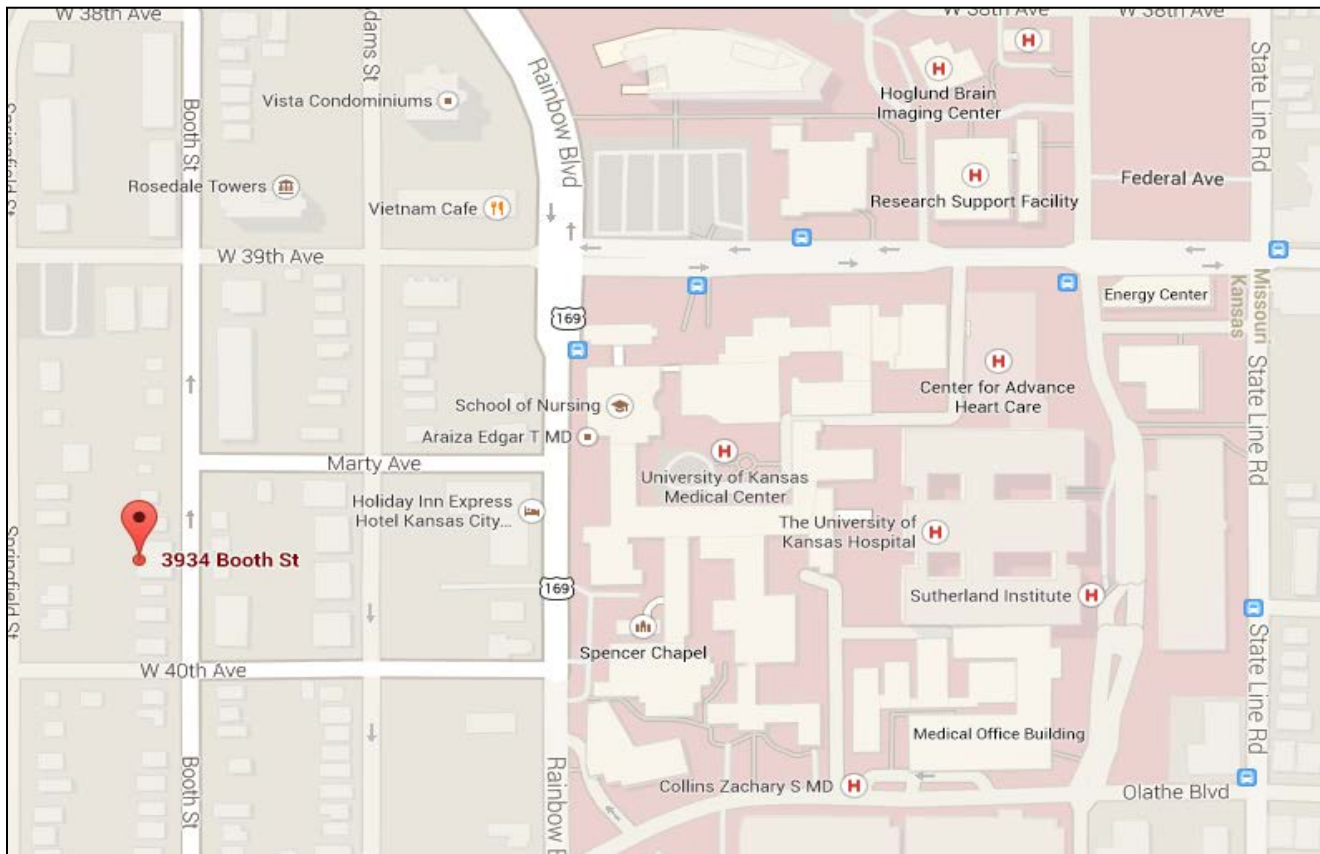


3934 Booth | Price \$490,000 | Units 12

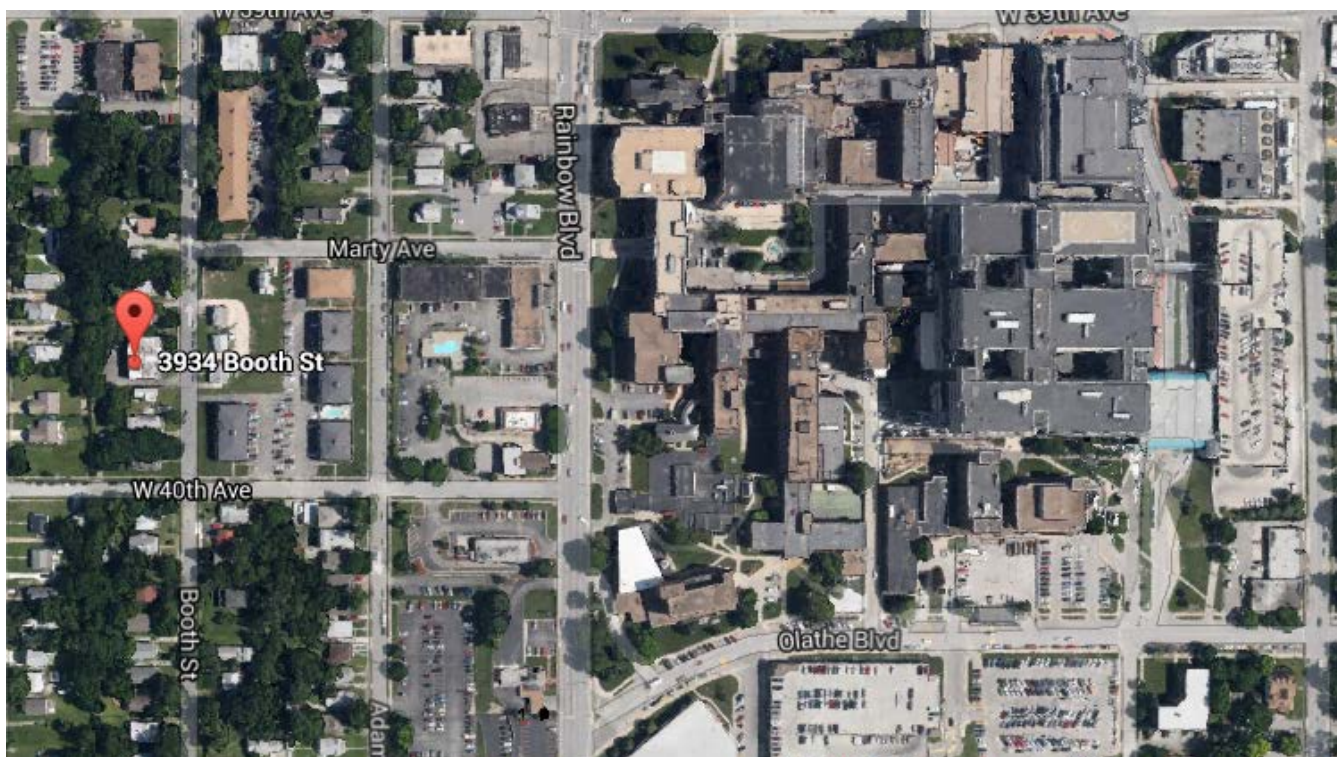
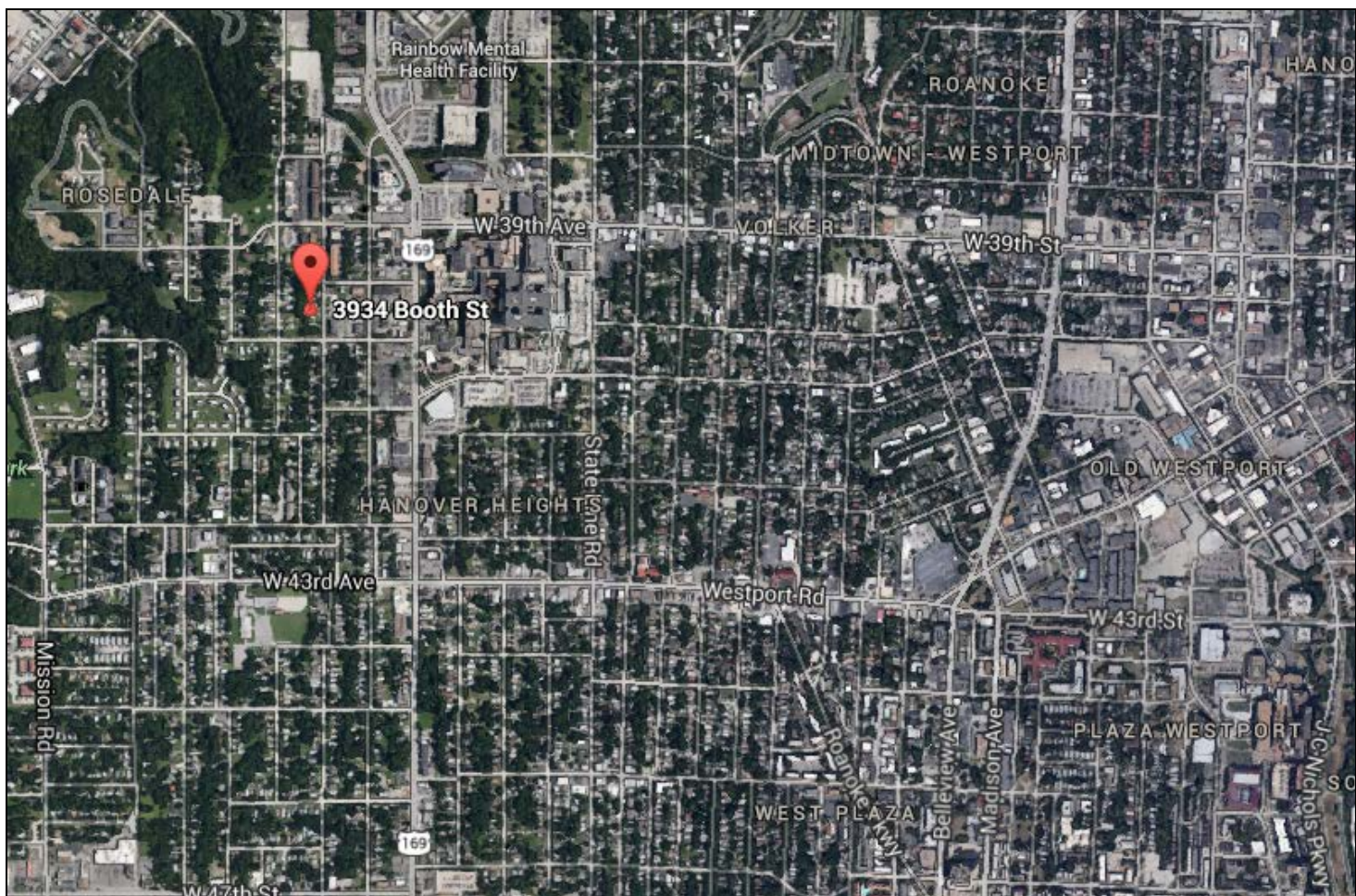


3934 Booth | Price \$490,000 | Units 12

## LOCATION MAP



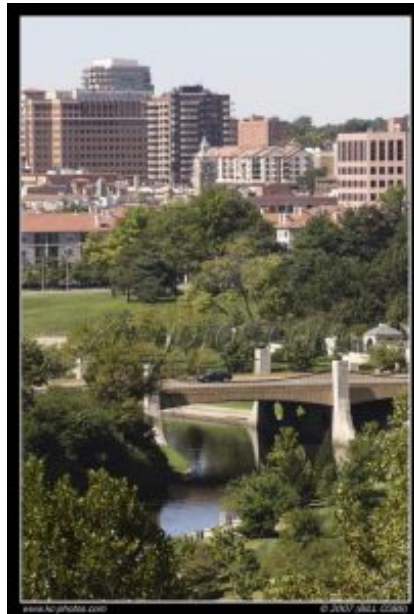
3934 Booth | Price \$490,000 | Units 12



3934 Booth | Price \$490,000 | Units 12

## SUBMARKET DESCRIPTION

3934 Booth is located two blocks from The University of Kansas Medical Center (KUMC) and University of Kansas Hospital, just two blocks to the west of the campus in Wyandotte County, Kansas. The University of Kansas Hospital was named a "Top Hospital" by US News and World Report for 2013-2014 and together with KUMC are a central piece of the Kansas City economy. KUMC is a major research institution focusing on bioscience research, health science research, education, patient care and community engagement. The Kansas Life Sciences Innovation Center, a large component of Kansas City's Biotechnology Industry and the recently announced health education building are just 2 blocks from 3934 Booth. The University of Kansas Cancer Center was recently named a National Cancer Institute. 39 Rainbow, a new development adjacent to the KUMC campus and one block from 3934 Booth, has brought additional retail and health care facilities to the area. 3934 Booth is near the 39<sup>th</sup> Street corridor, the Country Club Plaza and Westport Historic District. Downtown Kansas City, Missouri is just minutes away with easy access to I-35 and I-70.



## 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 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.

In 2012, Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" , 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" in 2012.

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: Kansas City was ranked in the Top 20 in (EXPANSION MANAGEMENT MAGAZINE'S ANNUAL TOP 40) Real Estate Markets.

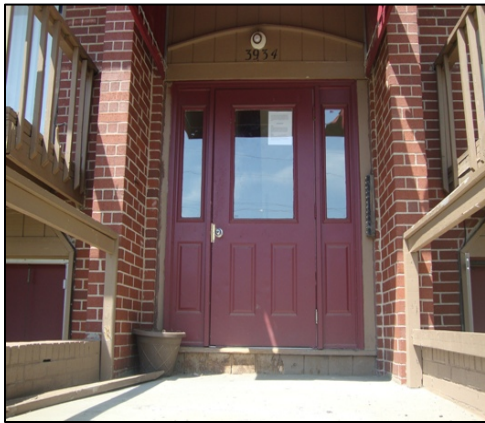
For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR's newest tracks, the College Basketball Hall of 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.

# 3934 Booth | Price \$490,000 | Units 12

## PROPERTY INFORMATION

Number of Units	12
Year Constructed	1967
Type of Buildings	Wood Frame
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Flat
Exterior	Brick & Mansard



## INVESTMENT INFORMATION

Price	\$490,000
Price/Units	\$40,833
Pro Forma Cap Rate	8.54
Loan Amount	\$367,500
Down Payment	\$122,500
Interest Rate	4.25%
Amortization	25 Years
Monthly Payments	\$1990.89

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/KCCCommercial.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.

# 3934 Booth Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 3934 Booth						<b>BRICE BRADSHAW</b> <b>Phone: 913-901-6305</b>  <b>KCCommercial.net</b>			
City: Kansas City		State: KS		Zip					
Date:		Listing Price:		\$490,000					
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	
10	2	1	\$595	\$5,950	\$71,400	\$615	\$6,150	\$73,800	
2	1	1	\$525	\$1,050	\$12,600	\$525	\$1,050	\$12,600	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTALS</b>				\$7,000	\$84,000	<b>TOTALS</b>	\$7,200	\$86,400	
<b>PROFORMA</b>					↓			↓	
6	<b>GROSS SCHEDULED INCOME:</b>				\$84,000	% GSI	% GSI	\$86,400	
7	Vacancy and Credit Losses:				\$0	← 0.0%	0.0% →	\$0	
8	Other Income:				\$0	← 0.0%	0.0% →	\$0	
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>				\$84,000	% AGI	% AGI	\$86,400	
10						← 0.0%	0.0% →		
11	Administration & Legal:				\$250	← 0.3%	0.3% →	\$250	
12	Repairs & Maintenance:				\$7,800	← 9.3%	9.0% →	\$7,800	
13	Cleaning, Lawn Care and Snow Removal:				\$4,200	← 5.0%	4.9% →	\$4,200	
14	Management:				\$6,720	← 8.0%	8.0% →	\$6,912	
15	Insurance:				\$6,100	← 7.3%	7.1% →	\$6,100	
16	Taxes:				\$6,500	← 7.7%	7.5% →	\$6,500	
17	Water:				\$4,500	← 5.4%	5.2% →	\$4,500	
18	Gas and Electric:				\$2,750	← 3.3%	3.2% →	\$2,750	
19	Trash:				\$925	← 0.0%	1.1% →	\$925	
20	Other:	Replacement Reserves:				\$2,400	← 2.9%	2.8% →	\$2,400
21	<b>Total Expenses(sum L10 - L20):</b>				\$42,145	← 50.2%	49.0% →	\$42,337	
22	<b>Net Operating Income(L9 minus L21):</b>				\$41,855			\$44,063	
23	<b>Less Annual Debt Service:</b>				23,891	← 28.4%	27.7% →	23,891	
24	<b>Net Income (Cash Flow) L22-L23):</b>				17,964			20,172	
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>				8.54%			8.99%	
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>				14.66%			16.47%	
<b>Estimated Financing</b>									
Purchase Price:		\$490,000	4.25%		Interest				
25% Down:		\$ 122,500	25		Years Amortized				
Amount Financed:		\$367,500	\$ 1,990.89		P&I Monthly Payment				
<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>									