# EXCLUSIVE MULTI-FAMILY OFFERING

3814 - 3816 CENTRAL STREET | KANSAS CITY, MO 64111 | EXTENSIVE CAPITAL IMPROVEMENTS





#### **Exclusively Marketed by:**

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# 3814 Central

Recently rehabbed complex (completed Sept. 2018)

Superb location near Westport & KU Medical

All 1-Bedroom 1-Bathroom units

Converted to all-electric complex

Extensive capital improvements

Gated building with controlled access & keyed entry

Walk-in closets, granite and stainless steel appliances

Private driveway with 8 off-street parking spaces

Google Fiber

OFFERING & PROPERTY SUMMARY						
Asking Price	\$640,000					
Terms	Free & Clear					
Address	3814-3816 Central Street Kansas City, MO 64111					
County	Jackson County					
Neighborhood	Hanover Place					
Zoning	R-1.5					
Year Built	1921 (Jackson County)					
Renovation	2017-2018					
Construction/Exterior	Frame (structural) and brick/steel (exterior walls)					
Gross Building Area	6,700 sq. ft. (previous appraisal)					
Net Rentable Area	5,100 sq. ft.					
Buildings	1					
Stories	3					
Units	6					
1 Bedroom 1 Bathroom	6					
Average 1 Bedroom Size	850 sq. ft. (+/-)					
Average 1 Bedroom Rent	\$995					

UTILITIES & AMENITIES SUMMARY						
Metering	Separate (All-electric)					
Heat	Central					
A/C	Central Air					
Hot Water	Individual					
Laundry	Washer/Dryer in units					
Entry	Gated, private driveway with keyed entry and controlled access					
Parking	8 off-street parking spaces					
Internet	Google Fiber					
Landlord Utilities	Landlord pays water & trash (tenant's responsible for electricity)					

#### **Property Summary**

3814 Central is a recently redeveloped, low-rise apartment complex ideally located just a mile east of the University of Kansas Medical Center in the Midtown area of Kansas City, Missouri. The complex stands 3-stories with gated/controlled access, a charming brick exterior, new columns, and a private, secured driveway providing 8 off-street parking spaces to residents (a rare asset to have in the area). The complex is comprised of 6 1-Bedroom/1-Bathroom units with an approximate unit size of 850 (+/-) square feet. Beginning in 2017, the complex has undergone and completed (September 2018) a "to the studs" renovation consisting of extensive exterior and interior capital improvements. The capital improvements are highlighted by the conversion to an allelectric complex, a new roof, new windows, significant unit updates, updates to interior common hallways, all new appliances and exterior work consisting of new paint, new mailboxes, a new front gate and new controlled access parking gate, tuckpointing and concrete work as needed, and a new back deck/staircase. A detailed list of all executed capitals improvements during the rehab can be found on the next page.

Each unit at 3814 Central features newly refinished/replaced hardwood floors, carpeted bedrooms, central air and heat, stackable in-unit washer/dryer, new paint, new fixtures, walkin closets and Google Fiber. All kitchens have been renovated with new granite countertops, tile backsplashes, new selfclosing cabinets and drawers, stainless steel appliances, dishwashers and new above range, built-in microwaves. Additionally, all bathrooms have been renovated with new low flow toilets, new vanities, new bathroom floor tiling, new surround tiling, new fixtures, and new high-end, luxury rain showerheads. Updates to appliances/utilities include all new HVAC systems, hot water heaters, plumbing and electric panel boxes. All units are individually metered for water and electric and have been converted to central air/heat. Tenants are responsible for electric, while the landlord is responsible for water and trash. 3814 Central offers a superb location just blocks from Westport, the Country Club Plaza, Kansas City's central commerce corridor, the Kansas City Art Institute, the Nelson-Atkins Museum of Art and the Plexpod Westport Commons.

#### PROPERTY HIGHLIGHTS

All-electric complex

New roof

New windows

New exterior columns

Google Fiber

New front gate and new secured parking gate

All new plumbing and electrical (new panel boxes)

All new HVAC systems and hot water heaters

Updates to landscaping & newly striped parking lot

New, secured exterior doors (front & rear)

New tuckpointing on front of building

New mailboxes on outside of building

Repainted front exterior of building

New front concrete steps

8 off-street secured parking spaces (controlled access)

Updates to interior hallways & exterior rear stairs

#### **UNIT HIGHLIGHTS**

Newly refinished/replaced hardwood floors

New Central Air/Heat

New in-unit stackable washer/dryers

New kitchens with granite counters & tile backsplash

New self-closing kitchen cabinets and drawers

New stainless steel appliances & new fixtures

New Dishwashers

New above range built in microwaves

New bathrooms with new toilets & vanities

New bathroom floor tile, surround tile and fixtures

High-end, luxury rain showerheads

New interior paint in units

New walk-in closets

CAPITAL IMPROVEMENTS (2017/2018)					
New roof					
New windows					
New columns in the front of the building					
New mailboxes on outside of building					
Converted the property to an all-electric complex					
New front gate and new secured parking gate (controlled access)					
All new electric panel boxes, plumbing, HVAC and hot water heaters					
New electrical service to building and to units					
New washer/dryers installed in units					
Added walk-in closets for each unit					
All hardwood floors in units have been refinished or replaced					
All new kitchens with granite countertops, tile backsplash and new cabinets (self-closing)					
All new kitchen fixtures					
All new stainless steel appliances including above range built in microwave					
All new bathrooms with new low flow toilets and vanities					
All new bathroom floor tile, bathroom surround tile and bathroom fixtures					
New ceiling fans in bedrooms and living rooms					
All new paint throughout units					
Hallways updated with new fixtures, carpeting, tile and paint					
New, secure exterior doors in front and rear					
New parking lot overlay					
Newly landscaped grounds and newly striped parking lots					
New exterior lighting					
Repainted front exterior of building					
New paint on exterior entries					
New front concrete steps and some new flatwork					
New back deck and new rear stairwell					
Newer tuckpointing as needed					



































### Neighborhood & Submarket Summary

The 5 units at 3814 Central are located just a few blocks south of the famed Uptown Theater near Westport in the Midtown area of Hyde Park in Kansas City, Missouri. Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Located just north of Westport, 3814 Central is stationed in the neighborhood of Hanover Place, a subdivision of the Hyde Park area. It is inhabited by nearly 2,500 residents, 1,400 homes and 200 businesses. Broad streets, soaring trees and a selection of exceptional coffee shops, theaters and stores make the neighborhood ideal for residents who prefer the quieter side of town. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to the Crossroads, Country Club Plaza, and Westport make Hanover Place an ideal location. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) 6 blocks east of 3814 Central. Development of the entrepreneurial center has completed and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. The Crossroads Art District, located north of 3814 Central, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. The Country Club Plaza is the south border 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. 3814 Central is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical 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 and Westport due to the high quality of life and area amenities.





# COUNTRY CLUB PLAZA







UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY TOWERS



UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL - KANSAS CITY



**NELSON ATKINS MUSEUM** 



OLD WESTPORT



KEMPER MUSEUM



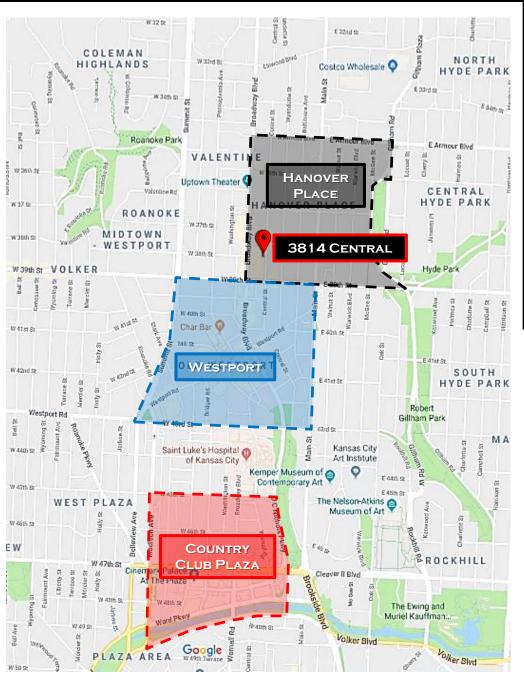
KANSAS CITY ART INSTITUTE

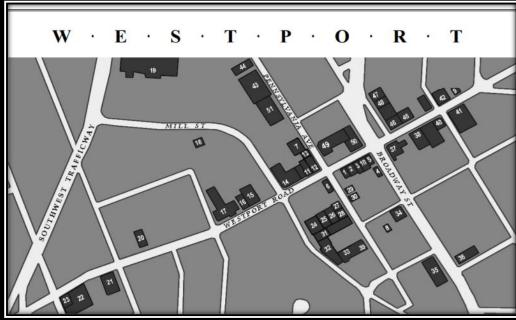
### **Kansas City Information**

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 3<sup>rd</sup> 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.





- JERUSALEM CAFÉ
- 2. MATSU
- 3. BLAYNEY'S
- 4. Broadway Café
- STARBUCK'S COFFEE
- HARRY'S BAR & TABLES
- 7. Tizer's
- 8. MESA WRAPS
- 9. MARIO'S IN WESTPORT
- 10. CHINA ONE EXPRESS
- 11. JOHNNY DARE'S
- 12. KELLY'S WESTPORT INN
- 13. JOE'S PIZZA BUY THE SLICE
- 14. AMERICA'S PUB
- 15. CHILI'S
- 16. Fuji
- 17. QUARTERAGE HOTEL
- 18. BOSTON MARKET
- 19. SUNFRESH
- 20. Napoleon Bakery
- 21. HOLIDAY INN EXPRESS
- 22. WESTPORT FLEA MARKET
- 23. SPIVIE'S BOOKS
- 24. PANERA BREAD
- 25. CACTUS CAFÉ
- 26. Buzzard Beach

- 27. FIDEL'S
- 28. TORRE'S PIZZA
- 29. HARPO'S
- 30. TEA DROPS
- 31. MURRAY'S ICE CREAM
- 32. CALIFORNO'S
- 33. RE-RUNS
- 34. STREETSIDE RECORDS
- 35. THE MUSIC EXCHANGE
- 36. Gojo's
- 37. BANK OF AMERICA
- 38. LOMAVISTA
- 39. THAI PLACE
- 40. BROADWAY ROASTING COMPANY
- 41. ARIZONA TRADING COMPANY
- 42. VIDEO MANIA
- 43. WESTPORT BEACH CLUB
- 44. WESTPORT COFFEE HOUSE
- 45. Dave's Stage Coach
- 46. THE CORNER
- 47. FREAKS TATTOO
- 48. Zowie!
- 49. McCoy's Public House
- 50. THE HURRICANE
- 51. BEAUMONT CLUB



#### **Current Unit Mix**

Unit#	<b>Unit Type</b>	<b>Unit SF</b>	Rent	<b>Annual Rent</b>	Rent Per SF
A	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
В	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
C	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
D	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
Е	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
F	1 Bd./1 Ba.	850 +/-	\$995	\$11,940	\$1.17
6		5,100 +/-	\$5,970	\$71,640	\$1.17

### **Property Pro-Forma**

<b>Gross Scheduled Income - Current Rents</b>	\$71,640	% GSI	Per Unit
Vacancy & Credit Losses	\$3,582	5.00%	\$597.00
Other Income	\$600	0.84%	\$100.00
<b>Adjusted Gross Income</b>	\$68,658	% AGI	
Repairs & Maintenance	\$3,600	5.24%	\$600.00
Cleaning, Lawn Care & Snow Removal	\$2,000	2.91%	\$333.33
Administration	\$300	0.44%	\$50.00
Insurance	\$2,700	3.93%	\$450.00
Property Management	\$5,493	8.00%	\$915.44
Property Tax	\$2,150	3.13%	\$358.33
Refuse	\$1,200	1.75%	\$200.00
Electric	\$1,200	1.75%	\$200.00
Water	\$2,500	3.64%	\$416.67
Replacement Reserves	\$1,200	1.75%	\$200.00
Total Expenses	\$22,343	32.54%	\$3,723.77
Net Operating Income	\$46,315		\$7,719.23
<b>CAP Rate - 7.24%</b>	\$640,000		\$106,666.67

Our proforma assumes full occupancy of units at current rents. Our 'Gross Scheduled Income' revenue category encompasses annualized current rents. Additionally, our proforma assumes static vacancy (5%) and management (8%) charges. For our CAP rate calculations, we added replacement reserves of \$200 per unit to account for expenditures.

### **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 Jackson County Assessor's Office and online databases
- The City of Kansas City, Missouri
- **❖** 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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