

# EXCLUSIVE MULTI-FAMILY OFFERING

2759 CHARLOTTE ST | KANSAS CITY, MO 64109 | 6 UNITS | VALUE-ADD REPOSITION | \$725,000

## 2759 CHARLOTTE

OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 6 Units – Off-street Parking

UNIT MIX : All 2-Bedroom | 1-Bathroom Units – 950 SF +/-

YEAR BUILT : 1920

PRICE : \$725,000

ZONING : R-2.5 | Opportunity Zone: 290950043002





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Exclusively Marketed by:

Brice Bradshaw  
KCCommercial.net  
Reece Commercial  
913.901.6305 (O)  
913.219.7074 (C)  
[BBradshaw@ReeceCommercial.com](mailto:BBradshaw@ReeceCommercial.com)

Parker Beck  
KCCommercial.net  
Reece Commercial  
913.901.6305 (O)  
913.375.3850 (C)  
[ParkerBeck@ReeceCommercial.com](mailto:ParkerBeck@ReeceCommercial.com)

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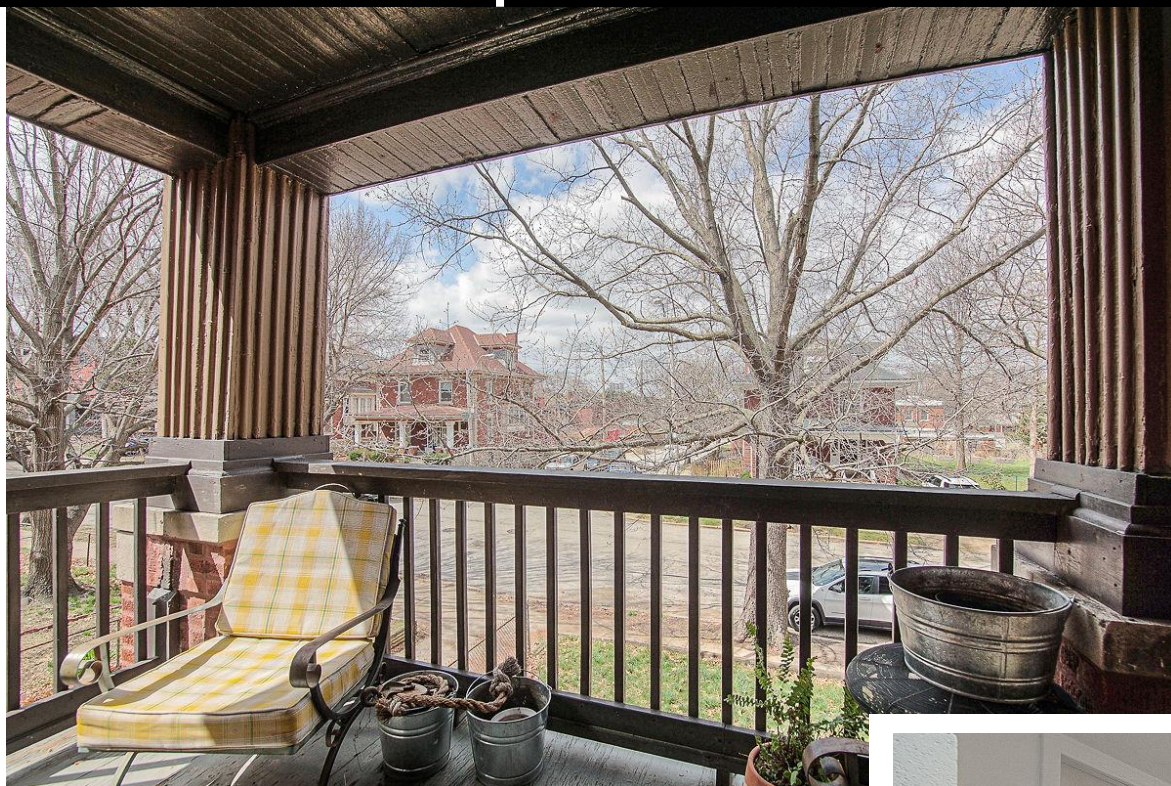
## PROPERTY DESCRIPTION

The 6 units at 2759 Charlotte are a 3-story, classic-style columned brick complex ideally located in the historic Longfellow neighborhood on Kansas City, Missouri. Built in 1920, the building features private patios/balconies with great views of the neighborhood, a freshly painted exterior (2022) and 5 off-street parking spaces at the rear. All units at 2759 are 2-bedroom / 1-bathroom units with mostly identical footprints and an approximate unit size of 950 sf (+/-). These charming units feature hardwood floors, central air (installed 2013 +/-), fully equipped kitchens, ceiling fans, good closet space, Google Fiber and excellent natural lighting from many windows throughout the units. The building is separately metered for gas and electric and has common hot water (multiple tanks in sequence). Units have front and rear access to units and the basement is accessed via a private walkout door at the back of the building where the designated laundry room is accessed. Laundry machines are on a 10-year Jetz lease (8 years remaining). 2759 Charlotte has many possibilities, a new owner could continue to operate it “as is” or add value by remodeling kitchens, bathrooms and adding washer/dryer to units. The property is 3<sup>rd</sup> party managed with a history of high occupancy and is currently fully occupied. The neighboring complexes on the 2800 block have been substantially upgraded are achieving rent price points in the \$1200+ per month range, allowing a new buyer many options with management & finishes. The Longfellow neighborhood, including 2759 Charlotte lies within a designated Opportunity Zone.

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
1N	2x1	950 +/-	\$895	\$10,740	\$0.94
1S	2x1	950 +/-	\$975	\$11,700	\$1.03
2N	2x1	950 +/-	\$895	\$10,740	\$0.94
2S	2x1	950 +/-	\$895	\$10,740	\$0.94
3N	2x1	950 +/-	\$895	\$10,740	\$0.94
3S	2x1	950 +/-	\$825	\$9,900	\$0.87
6		5,700 +/-	\$5,380	\$64,560	\$0.94

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	\$725,000
TERMS	Free & Clear
ADDRESS	2759 Charlotte Street Kansas City, MO 64109
COUNTY	Jackson County
NEIGHBORHOOD	Longfellow
ZONING	R-2.5
OPPORTUNITY ZONE	290950043002
YEAR BUILT	1920
CONSTRUCTION/EXTERIOR	Brick & Siding Exterior, Masonry Construction and Flat Roof
SITE SIZE	0.19 acres or 8,295 sq. ft. (County)
GROSS BUILDING AREA	5,757 sq. ft. (+/-) (County)
NET RENTABLE AREA	5,700 sq. ft. (+/-)
STORIES	3
OCCUPANCY	100%
UNITS	6
2 BEDROOM 1 BATHROOM	6
AVERAGE UNIT SIZE	950 sq. ft. (+/-)
AVERAGE UNIT RENT	\$897

UTILITIES & AMENITIES SUMMARY	
METERING	Separate – Electric & Gas
HEAT	Forced Air Gas Furnaces
A/C	Central Air (Installed 2013 +/-)
HOT WATER	Common
LAUNDRY	Designated Laundry Room – Jetz Machines
ENTRY	Front & Rear Secured
UTILITIES	Tenants pay gas/electric – Landlord pays water
PARKING	5 off-street parking & ample on-street



## PROPERTY HIGHLIGHTS

- ❖ 6 UNITS – ALL 2-BED | 1-BATH
- ❖ 5 OFF-STREET PARKING SPACES & AMPLE ON-STREET PARKING
- ❖ EXCELLENT LOCATION NEAR CROWN CENTER, HOSPITAL HILL & WESTPORT
- ❖ SEPARATELY METERED – GAS & ELECTRIC
- ❖ DESIGNATED LAUNDRY ROOM WITH MACHINES ON JETZ LEASE
- ❖ VALUE-ADD OPPORTUNITY IN OPPORTUNITY ZONE
- ❖ 3<sup>RD</sup> PARTY MGMT IN PLACE W/ HISTORY OF HIGH OCCUPANCY

## UNIT HIGHLIGHTS

- ❖ CENTRAL AIR/HEAT
- ❖ 950 SF (+/-)
- ❖ CHARMING INDIVIDUAL BALCONIES/PATIOS
- ❖ HARDWOOD FLOORING
- ❖ GALLEY KITCHENS
- ❖ GOOGLE FIBER
- ❖ EXCELLENT NATURAL LIGHTING
- ❖ FRONT & REAR ACCESS







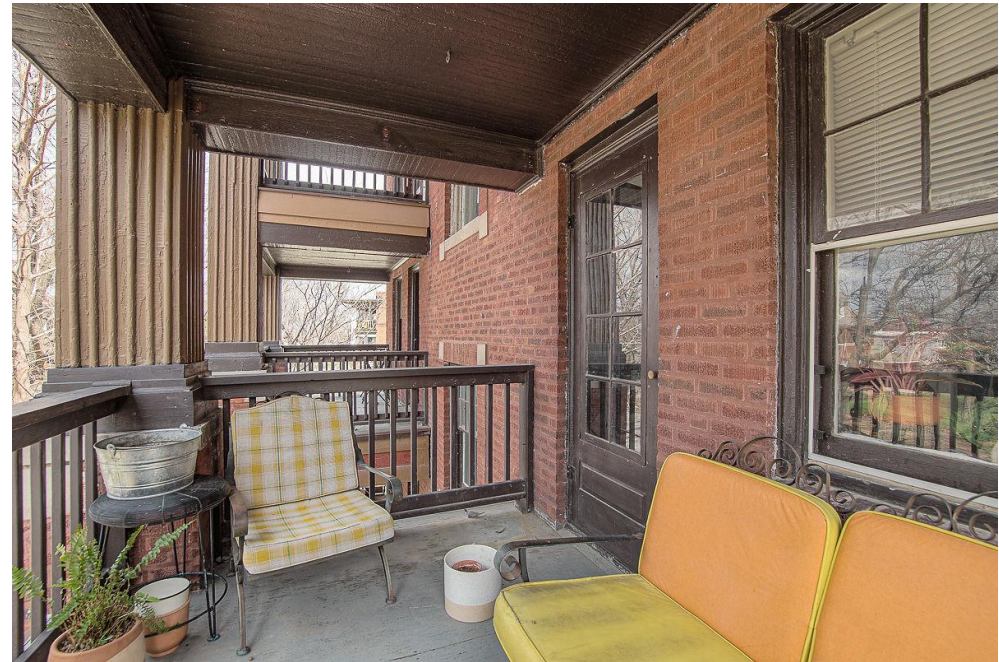














## NEIGHBORHOOD & SUBMARKET SUMMARY

The 6 units at 2759 Charlotte are located just north of Crown Center in the historic Longfellow neighborhood of Kansas City, Missouri. Longfellow is a walking-friendly neighborhood inhabited by 2,000 residents featuring many historic homes, including Victorian-style houses, as well as apartments in historic buildings and modern complexes. The spirit of commerce in the community is displayed through the esteemed collection of independent shops, restaurants and businesses that reinforce one another. The neighborhood sits just blocks from Martini Corner, the Crossroads Arts District, Kauffman Center of Performing Arts, the Federal Reserve Bank, the World War I Museum and Metropolitan Community College-Penn Valley Campus. The neighborhoods 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 north of Longfellow, is comprised of Truman Medical Center, Children's Mercy Hospital, and the University of Missouri-Kansas City School of Medicine. These three medical facilities alone make up three of the city's largest employers in the area with nearly 7,000 employees and 2,500 students. Two major developments in the area include the \$200 million, state-of-the-art Children's Mercy Research Institute and Truman Medical Center's \$70 million University Health II facility, boasting 80,000-square-feet. Other major employment centers such as Crown Center, Downtown Kansas City, and the Country Club Plaza are all within 4 miles of the subject property.

Attractions with the closest proximity to the neighborhood include the National World War I Museum, the Negro League Baseball Museum, the Power & Light District, Westport and Union Station. The Crossroads Art District, located just north of Union Hill, 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. Union Hill is located within Kansas City's commerce corridor, which extends through Midtown north to Downtown Kansas City. The Country Club Plaza is the south border and the corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance, and Russell Stover Candies. Rental demand in Longfellow and Midtown is very strong and quite stable in the area due to the high quality of life and area amenities.











**CROWN CENTER**



**UNION STATION**



**POWER & LIGHT**



**KAUFFMAN CENTER OF PERFORMING ARTS**



**NATIONAL WORLD WAR I MUSEUM**



**2759 CHARLOTTE ST**  
KANSAS CITY, MO – LONFELLOW

**6 UNITS**

**AREA HIGHLIGHTS**



**MARTINI CORNER**



**CHILDREN'S MERCY ADELE CAMPUS**



**WESTPORT DISTRICT**



**TRUMAN MEDICAL CENTER**



**COLLEGE BASKETBALL EXPERIENCE**



Known as the City of Fountains, Kansas City is home to more than 2 million people, divided north to south by the Kansas and Missouri border.

- The Huffington Post named Kansas City the “Coolest City in America” and called it the #1 affordable getaway.
- U.S. News and World Report analyzed 100 American cities to survey the best places to live, based on quality of life and the job market. Kansas City came in at #49 and continues to gain attention as a centralized hub for high-tech, innovation, arts and lifestyle.
- Forbes ranked Kansas City the 3rd best city for renters due to investor interest, while also declaring Kansas City to have the best “rental affordability” among its list of 46 cities.
- WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for “Best Real-Estate Markets.”
- In its list of “America's Favorite Places,” Travel and Leisure magazine readers voted Kansas City #24.

### CULTURE

Among other things, Kansas City is famous for its barbeque and musical heritage. A premier jazz city since the 1930's, Kansas City is the birthplace of Bennie Moten and Charlie “Bird” Parker and the stomping grounds for Count Basie and countless others.

The history of the city's music and arts scene 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 has been named the best museum in the USA by both USA Today and Yelp. Additionally, Yelp's #5 best museum in the country is the National WWII Museum & Memorial, the only national WWII museum.

### SPORTS

Kansas City is home to national championship-winning NFL, MLB and Major League Soccer teams: the Kansas City Chiefs, Royals and Sporting KC. Kansas City is home to NASCAR's Kansas Speedway, the College Basketball Hall of Fame and boasts several of the finest golf courses in the U.S. For additional entertainment, Kansas City offers Worlds of Fun, Oceans of Fun and the Great Wolf Lodge as well as premier shopping areas like the Country Club Plaza and the Legends Shopping Center in the Village West area of town.

### EDUCATION

Education is an important part of the Kansas City landscape, which features top-ranked private and public schools and an array of choices in the field of higher education. The city is home to major colleges and universities, like the University of Kansas, KU Medical Center, University of Missouri Kansas City and Rockhurst University, along with many others. The Kansas City area also includes three of the Top 10 Public School Districts in the nation.

### BUSINESS

The Kansas City area is home to major companies like Hallmark Cards, H&R Block, Black & Veatch, Garmin, Seaboard, DST Systems and Russell Stovers. Kansas City is the epicenter of an ever-expanding biotechnology industry, including the Stowers Institute for Medical Research, the Kansas Life Sciences Innovation Center, the Biotechnology Development Center, XenoTech and Proteon Therapeutics. It's also home to a myriad of top medical centers and hospitals, including the University of Kansas, KU Cancer Center, Saint Luke's, Children's Mercy, Olathe and Overland Park Regional Medical Centers (just to name six).

The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America. The Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City is the second largest railroad hub in the nation in both volume and tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

In short, Kansas City has increasingly become the place to be for high-tech business, quality education, vibrant arts, entertainment and lifestyle. Kansas City is the beating heart of America.



**APRIL 2022 RENT ROLL**

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**PRO-FORMA RENT ROLL**

UNIT #	UNIT TYPE	UNIT SF	MKT RENT	ANNUAL RENT	RENT PER SF
1N	2x1	950 +/-	\$1,250	\$15,000	\$1.32
1S	2x1	950 +/-	\$1,250	\$15,000	\$1.32
2N	2x1	950 +/-	\$1,250	\$15,000	\$1.32
2S	2x1	950 +/-	\$1,250	\$15,000	\$1.32
3N	2x1	950 +/-	\$1,250	\$15,000	\$1.32
3S	2x1	950 +/-	\$1,250	\$15,000	\$1.32
6		5,700 +/-	\$7,500	\$90,000	\$1.32

**2021 ACTUAL FINANCIAL PERFORMANCE**

ADJUSTED GROSS INCOME	\$58,406	% AGI	PER UNIT
ADVERTISING	\$20	0.03%	\$3.33
MANAGEMENT FEES	\$4,211	7.21%	\$701.82
CLEANING, LAWN, PEST & SNOW	\$2,092	3.58%	\$348.67
REPAIRS & MAINTENANCE	\$4,864	8.33%	\$810.74
UTILITIES	\$4,778	8.18%	\$796.28
PROPERTY TAX	\$2,508	4.29%	\$417.94
INSURANCE	\$2,298	3.93%	\$382.98
MISCELLANEOUS	\$1,177	2.02%	\$196.15
TOTAL EXPENSES	\$21,947	37.58%	\$3,657.91
NET OPERATING INCOME	\$36,459		\$6,076.49

**PROPERTY PRO-FORMA**

GROSS POTENTIAL INCOME	\$90,000	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$4,500	5.00%	\$750.00
OTHER INCOME	\$600	0.67%	\$100.00
ADJUSTED GROSS INCOME	\$86,100	% AGI	PER UNIT
LEGAL & ADMINISTRATIVE	\$500	0.58%	\$83.33
MANAGEMENT FEES	\$6,888	8.00%	\$1,148.00
CLEANING, LAWN, PEST & SNOW	\$1,800	2.09%	\$300.00
REPAIRS & MAINTENANCE	\$5,400	6.27%	\$900.00
UTILITIES	\$4,800	5.57%	\$800.00
PROPERTY TAX	\$3,000	3.48%	\$500.00
INSURANCE	\$3,600	4.18%	\$600.00
REPLACEMENT RESERVES	\$1,500	1.74%	\$250.00
TOTAL EXPENSES	\$27,488	31.93%	\$4,581.33
NET OPERATING INCOME	\$58,612		\$9,768.67



## SOURCES OF INFORMATION

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. The financial 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 factor having to do with the valuation of property. 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

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Parker Beck  
KCCommercial.net  
Reece Commercial  
913.901.6305 (O)  
913.375.3850 (C)

[ParkerBeck@ReeceCommercial.com](mailto:ParkerBeck@ReeceCommercial.com)