

Exclusive Multi Family Offering



Bradshaw & Hargis

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KCCommercial.net

PRICE: \$239,000 | 6 UNITS

4 - 1 Bedroom 1 Bathroom
2 - 2 Bedroom 1 Bathroom

Charlotte Place

715 E 29th Street | Kansas City, MO

- ❖ Superb Dutch Hill/Longfellow Location
- ❖ Charming Historic Building
- ❖ Brick Exterior
- ❖ Large Units with Character
- ❖ Hardwood Floors in Many Units
- ❖ Ornate Fireplaces in Two Units
- ❖ Centrally Metered

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Exclusively Marketed by:

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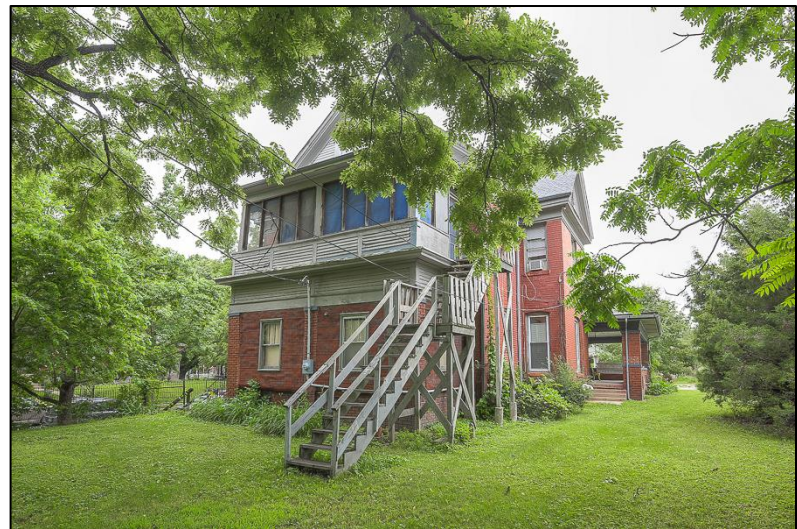
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Property Description

Charlotte Place is a charming brick exterior, pitched roof, six unit apartment building. The complex was originally constructed in 1908, as a single family residence and is located in the Dutch Hill/Longfellow area of Midtown in Kansas City, Missouri. Charlotte Place's conversion to a six unit apartment complex occurred decades ago. The average unit size is approximately 725 sq/ft with four 1 bedroom/1 bathroom units and 2 two bedroom/1 bathroom units. The Charlotte Place units are unique with six different floor plans and unit sizes. Two units have original fireplaces, currently decorative only, and several units have panoramic views of downtown. Recent capital improvements include freshly painted interior hallways/stairwells, new carpet in hallway/stairwells and partial sidewalk concrete replacement. All utilities are mastered metered and the Charlotte Place roof is less than 10 years old. The heat is a forced air gas with cooling provided by individual window units. A Laundry care center and storage are located in the basement. Rents have increased in the area and rents could be pushed higher with continued improvements to the individual units as the units turn. Charlotte Place is perfectly located near Kansas City's central commerce corridor, employment centers and Kansas City attractions.



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Neighborhood Description

Charlotte Place is well located in the quaint Dutch Hill and Longfellow areas in the Midtown section of Kansas City, Missouri. Charlotte Place is just blocks from Crown Center, the UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine, Children's Mercy Hospital, Truman Medical Center, Union Station, Metropolitan Community College-Penn Valley and the Federal Reserve Bank. Ideally located, Charlotte Place is only minutes from Downtown, Martini Corner, the Kemper Museum of Modern Art, the Nelson-Adkins Museum of Art, the Kansas City Art Institute, the Historic Westport District, the IRS office complex, the world headquarters for Hallmark Cards, American Century Investments, H & R Block, Russell Stover Candies and Lockton Insurance, St. Lukes Hospital, the University of Kansas Medical Center and the Stowers Institute for Medical Research. Kansas City's world famous Country Club Plaza and the main campus for the University of Missouri Kansas City (UMKC) form the south border of Midtown with The Crossroads, Hospital Hill and Downtown forming the north border. Rental demand is very strong in Midtown neighborhoods which feature multi-family housing, many charming upscale well kept historic homes and numerous parks.



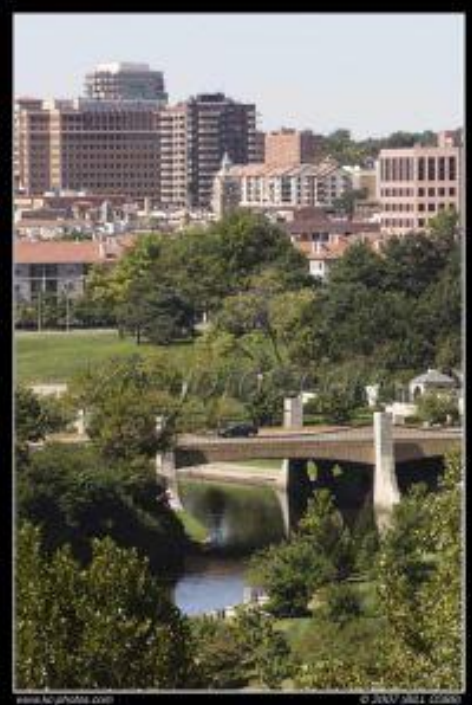
Kansas City Information

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. The Huffington Post recently named Kansas City as the “Coolest” City in America. Site Selection 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 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.

In 2014, 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. Market Watch 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.

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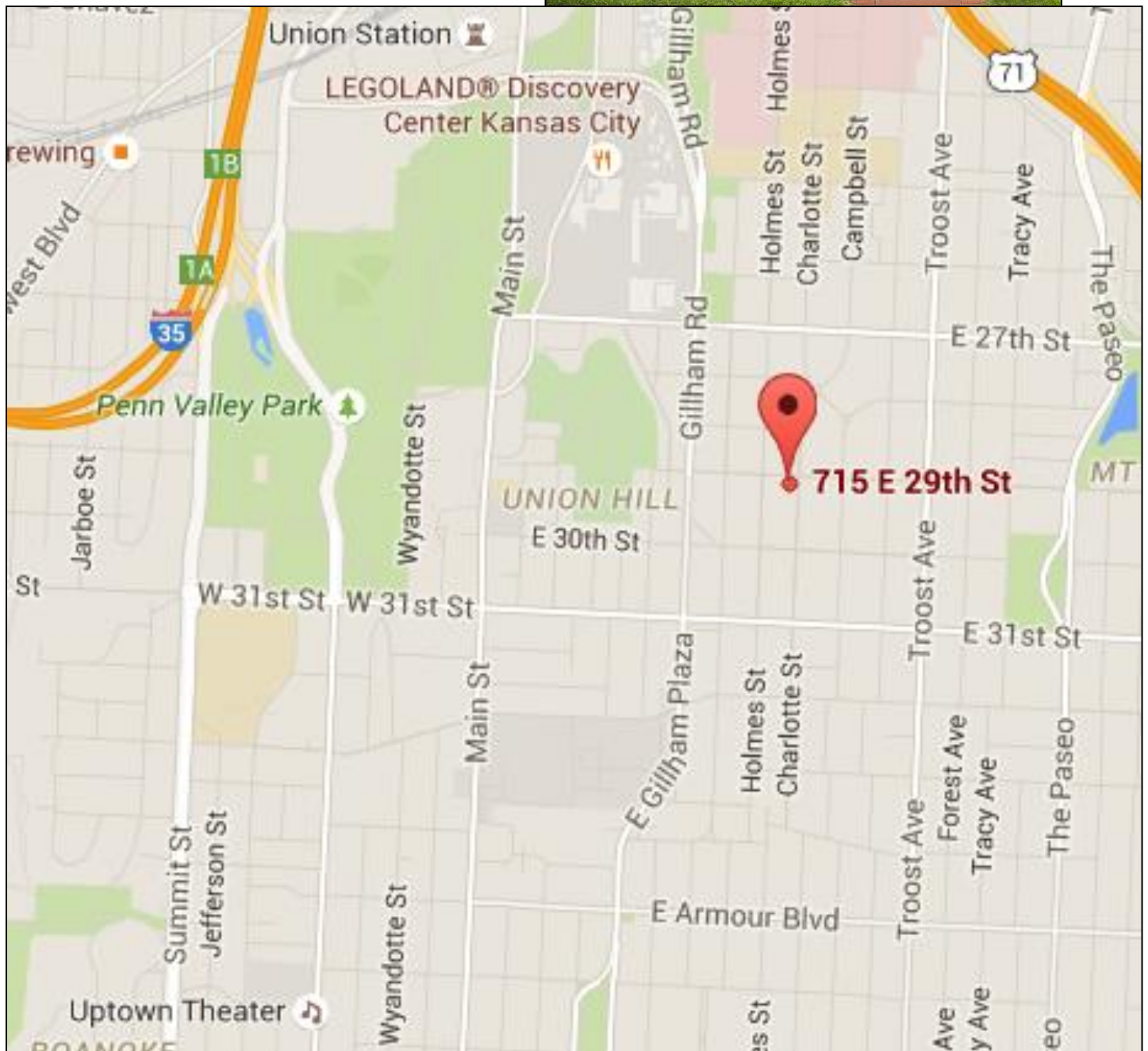


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LOCATION MAP



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PROPERTY INFORMATION

Number of Units.....	6
Year Constructed.....	1908
Type of Buildings.....	Wood Frame
Metering.....	Common
HVAC.....	Window
Hot Water.....	Central
Roof.....	Pitched
Exterior.....	Brick



INVESTMENT INFORMATION

Price.....	\$239,000
Price/Units.....	\$39,834
Pro Forma Cap Rate.....	8.08
Loan Amount.....	\$179,250
Down Payment.....	\$ 52,750
Interest Rate.....	4.25%
Amortization.....	25 Years
Monthly Payments.....	\$ 971.07



Charlotte Place Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 715 East 29th						BRICE BRADSHAW Phone: 913-901-6305 <i>KCCCommercial.net</i>			
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$239,000					
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	
1	1	1	\$475	\$475	\$5,700	\$525	\$525	\$6,300	
1	1	1	\$490	\$490	\$5,880	\$525	\$525	\$6,300	
1	1	1	\$515	\$515	\$6,180	\$575	\$575	\$6,900	
1	1	1	\$525	\$525	\$6,300	\$575	\$575	\$6,900	
1	2	1	\$670	\$670	\$8,040	\$695	\$695	\$8,340	
1	2	1	\$695	\$695	\$8,340	\$695	\$695	\$8,340	
TOTALS				\$3,370	\$40,440	TOTALS	\$3,590	\$43,080	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$40,440	% GSI	% GSI	\$43,080	
7	Vacancy and Credit Losses:				\$1,618	← 4.0%	4.0% →	\$1,723	
8	Other Income:				\$900	← 2.2%	2.1% →	\$900	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$39,722	% AGI	% AGI	\$42,257	
10						← 0.0%	0.0% →		
11	Administrative:				\$200	← 0.5%	0.5% →	\$200	
12	Repairs and Maintenance:				\$4,800	← 12.1%	11.4% →	\$4,800	
13	Cleaning, Lawn Care and Snow Removal:				\$2,000	← 5.0%	4.7% →	\$2,000	
14	Management:				\$3,178	← 8.0%	8.0% →	\$3,381	
15	Insurance:				\$1,500	← 3.8%	3.5% →	\$1,500	
16	Taxes:				\$1,150	← 2.9%	2.7% →	\$1,150	
17	Water:				\$2,100	← 5.3%	5.0% →	\$2,100	
18	Utilities:				\$6,325	← 15.9%	15.0% →	\$6,325	
19	Replacement Reserves:				\$0	← 0.0%	3.5% →	\$1,500	
20	Other:					← 0.0%	0.0% →		
21	Total Expenses(sum L10 - L20):				\$21,253	← 53.5%	54.3% →	\$22,956	
22	Net Operating Income(L9 minus L21):				\$18,470			\$19,301	
23	Less Annual Debt Service:				11,653	← 29.3%	27.6% →	11,653	
24	Net Income (Cash Flow) L22-L23):				6,817			7,648	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				7.73%			8.08%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				11.41%			12.80%	
Estimated Financing									
Purchase Price:		\$239,000	4.25%	:Interest					
25%	Down:	\$ 59,750	25	:Years Amortized					
Amount Financed:		\$179,250	\$ 971.07	:P&I Monthly Payment					
Description: 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.									