



CLIFFVIEW

PRICE \$1,525,000

44 Units

4800 NW Cliffview Drive
Riverside, Missouri 64150



REECE
COMMERCIAL

KCCommercial.net



Exclusively Marketed by:

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Cliffview - A 44 Unit Apartment Community



- ❖ 8 – 1 Bedroom/1 Bathroom
- ❖ 20 – 2 Bedroom/1 Bathroom
- ❖ 16 – 2 Bedroom 1.5 Bathrooms
- ❖ Desirable Park Hill School District
- ❖ Dedicated Office & Maintenance Room
- ❖ Central HVAC
- ❖ Individually Metered for Electric & Gas
- ❖ Individual Hot Water Heaters
- ❖ Attractive Grounds and Green Space
- ❖ Off Street Parking

Property Summary

Cliffview is a 44 unit, partial brick exterior complex located in Riverside, Missouri, just north of downtown Kansas City. The complex features 4 buildings, 3 different floor plans, 2 laundry care centers, a dedicated office and maintenance shop, attractive green spaces, mature trees and off street parking. Cliffview is appropriately named as it sits on a cliff facing the downtown Kansas City skyline. The large units are individually metered for gas and electric and feature individual hot water heaters, central A/C, and forced air gas furnaces.

Over the last 6 years, ownership has given Cliffview both a facelift and mechanical upgrades with the following capital improvements:

- Repaint Building Exterior
- Remove Overhangs and Remodel Mail Areas
- Replace Retaining Walls, Steps and Building Entrances
- Replace Roofs, Guttering, Rebuild Stairs, Landings and Decks
- Replace All Electrical Panels in Units
- Replace Majority of A/C Condensers (Estimated over 50%)
- Replace Many Forced Air Gas Furnaces (Estimated over 25%)
- Replace Majority of Hot Water Heaters (Estimated over 50%)
- Sewer Line Replacement and Supply Line Replacement in Different Sections
- Individual Unit Improvements to Current Standard
- Exterior Light Enhancements
- Low Flow Toilets Installed as They are Replaced
- Replace Many Exterior Doors
- Appliances Replaced in Many Units

Cliffview presents an excellent opportunity in the outstanding Park Hill School District. Further unit by unit improvements could allow for significant rent increases. Additional upgrades could include installation of tenant storage areas in the basement spaces. Cliffview is professionally third party managed and is 100% occupied.

Cliffview is located just off I-635 and Highway 9. The complex offers easy highway access just minutes from major job centers including Argosy Casino, downtown

Offering and Property Summary

Asking price	\$1,525,000
Terms	Free & Clear
Address	4800 NW Cliffview Drive Riverside, Missouri 64150
Year Built	1950
Zoning	R-3
Land Area	2.87 Acres +/-
Units	44
One Bedroom One Bathroom	8
Two Bedroom One Bathroom	20
Two Bedroom One/one half Bathroom	16
Average Unit Size 1 Bed/1 Bath	660 SF +/-
Average Unit Size 2 Bed/1 Bath	840 SF +/-
Average Unit Size 2 Bed/1.5 Bath	985 SF +/-
Current Leased Rent/SF	.63-.76 SF +/-
Metering	Individual Electric Individual Gas
HVAC	Electric Central Air Forced Air Gas
Hot Water	Individual
Exterior	Brick Veneer & Siding
Laundry	2 On-site locations
Parking	48 Spaces
Submarket Occupancy	95%+

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Submarket Summary

Cliffview is located in Riverside, Missouri just north of downtown Kansas City. Riverside's approximately 3,000 residents embrace the motto "Upstream from Ordinary" as the City is just upstream from Kansas City. The community is known for its high quality schools and low crime rate. Riverside is home to Argosy Casino, the New Horizons Business Park and adjacent to the Briarcliff Village development. Since 2011, New Horizons has added nearly 2 million square feet of Class A industrial and office space. The park is home to companies that include Johnson Controls Inc., Gallagher and Velociti and Premium Waters. In 2014, New Horizons welcomed Martinrea, with the construction of a 275,000 square foot facility bringing 300 new jobs to the area. Riverside is home to many business parks and facilities adjacent to the Missouri River which forms the Southern boundary of Riverside. Cliffview is well situated to take advantage of the areas job growth and school system. The complex is just 2 blocks from Riverside City Hall and the Riverside Community Center.



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City of Riverside



Briarcliff



Argosy Casino

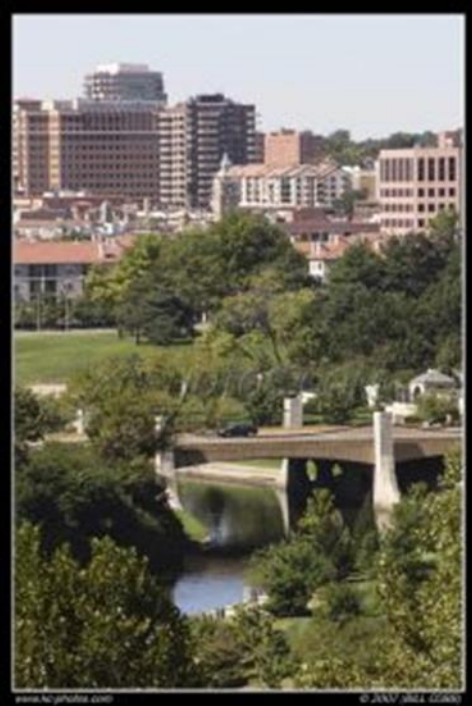
Kansas City Information

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.

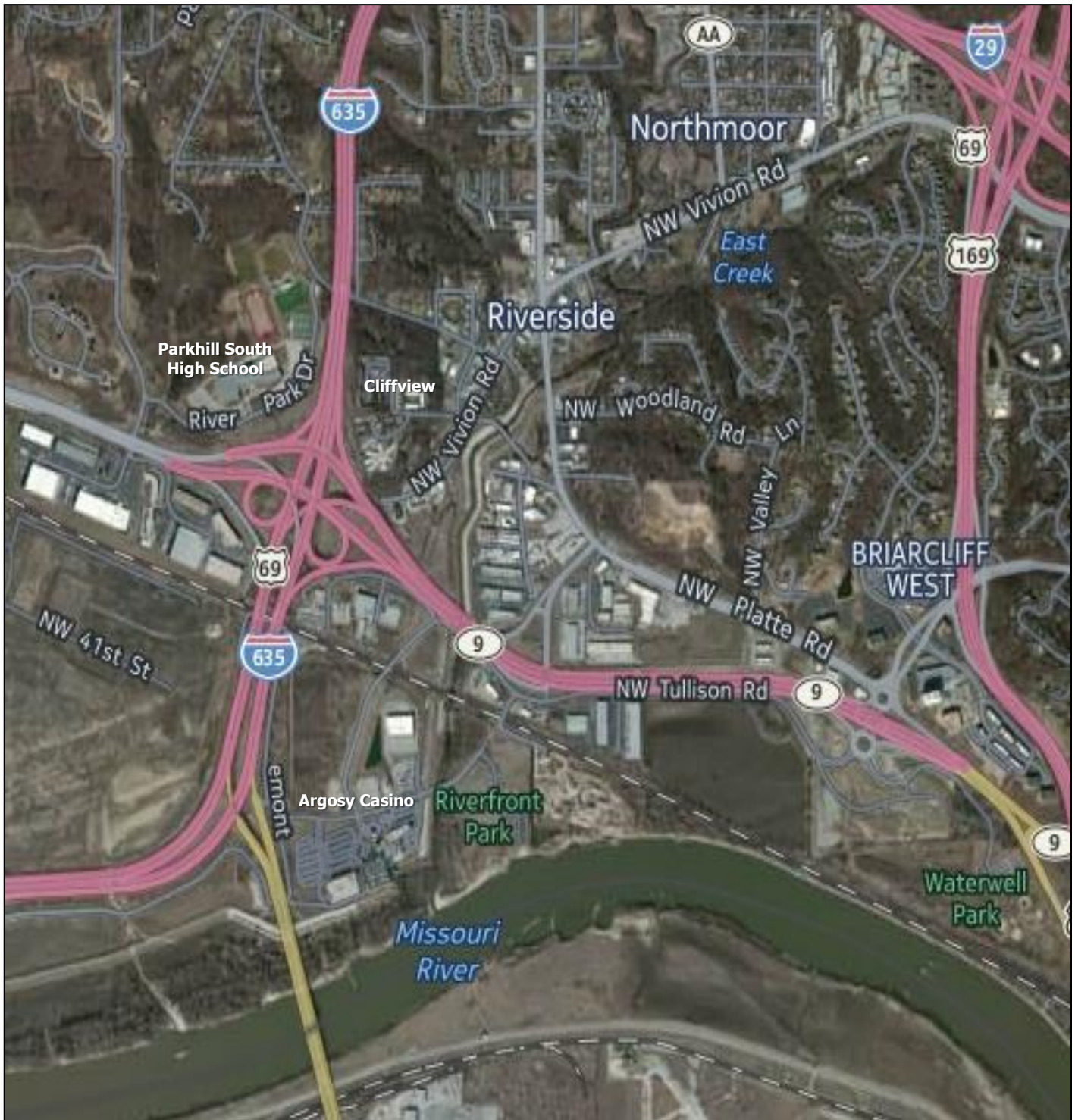
In 2013, Site Selection ranked Kansas City in the top 10 for new and expanded facilities. Bloomberg ranked Kansas City in the top 15 “Best Cities to Live” and Techie.com ranked Kansas City as one of the most promising tech hubs for 2014. Market Watch ranked Kansas City Third in “Best Cities for Real 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.

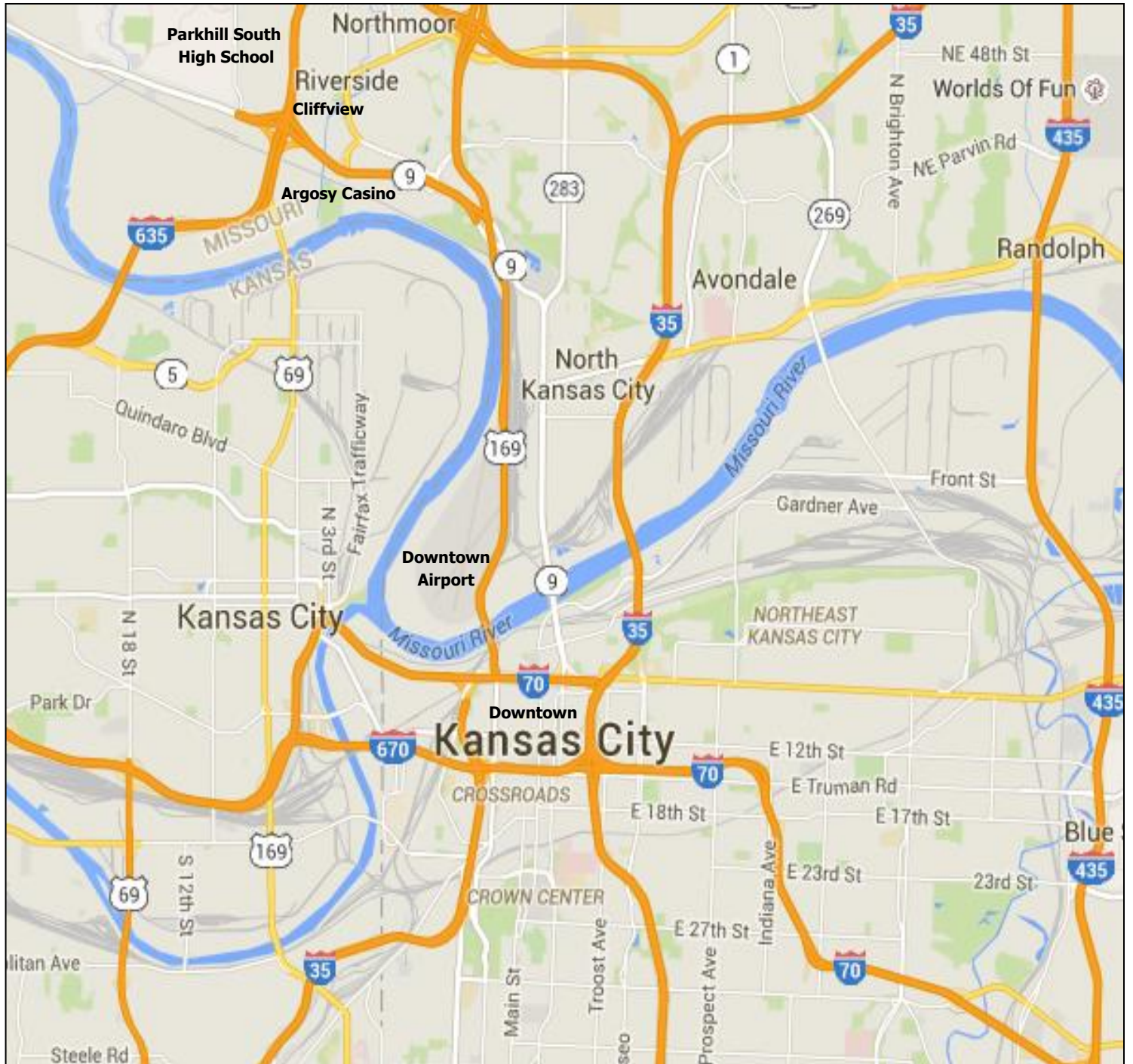
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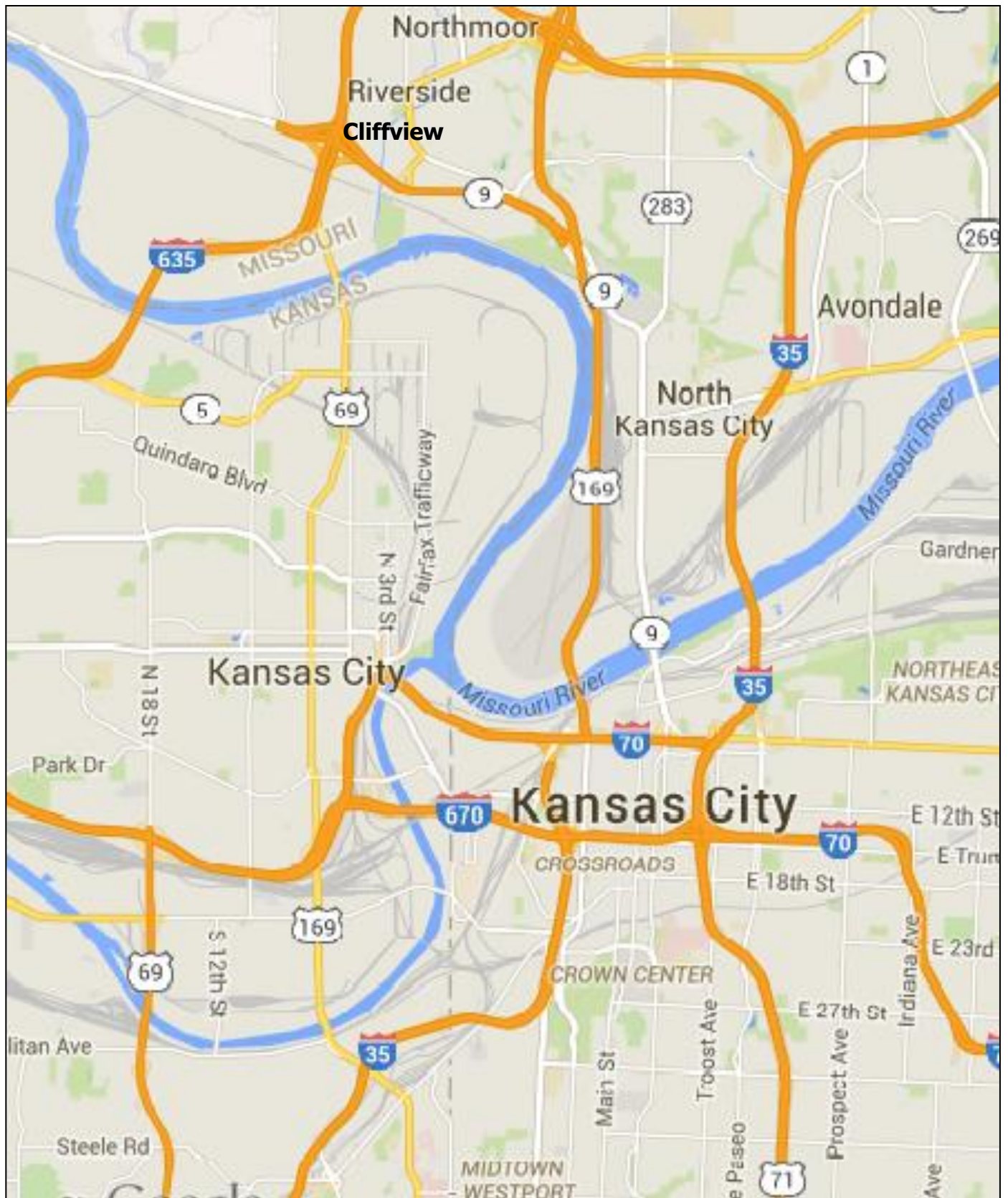
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Cliffview Proforma

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: 4800 NW Cliffview Drive			BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net		
City: Riverside	State: MO	Zip			
Date:	Listing Price:	\$1,525,000			
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
8	1	1	\$495	\$3,960	\$47,520	\$515	\$4,120	\$49,440
20	2	1	\$585	\$11,700	\$140,400	\$625	\$12,500	\$150,000
16	2	1.5	\$600	\$9,600	\$115,200	\$650	\$10,400	\$124,800
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$25,260	\$303,120	TOTALS	\$27,020	\$324,240

PROFORMA			↓				↓
6	GROSS SCHEDULED INCOME:		\$303,120		% GSI	% GSI	\$324,240
7	Vacancy and Credit Losses:		\$15,156	←	5.0%	5.0%	\$16,212
8	Other Income:		\$1,200	←	0.4%	0.9%	\$3,000
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$289,164		% AGI	% AGI	\$311,028
10	Administrative and Legal:		\$6,200	←	2.1%	1.4%	\$4,500
11	Repairs and Maintenance:		\$37,655	←	13.0%	12.2%	\$38,000
12	Cleaning, Lawn Care and Snow Removal:		\$11,250	←	3.9%	3.5%	\$11,000
13	Insurance:		\$17,091	←	5.9%	5.5%	\$17,091
14	Management:		\$41,929	←	14.5%	10.0%	\$31,103
15	Property Taxes:		\$9,450	←	3.3%	4.8%	\$15,000
16	Trash:		\$3,800	←	1.3%	1.2%	\$3,800
17	Gas:		\$2,625	←	0.9%	0.8%	\$2,625
18	Electric:		\$5,015	←	1.7%	1.6%	\$5,015
19	Water:		\$37,500	←	13.0%	10.4%	\$32,500
20	Other:	Replacement Reserves:	\$0	←	0.0%	4.2%	\$13,200
21	Total Expenses(sum L10 - L20):		\$172,515	←	59.7%	55.9%	\$173,834
22	Net Operating Income(L9 minus L21):		\$116,649				\$137,194
23	Less Annual Debt Service:		74,354	←	25.7%	23.9%	74,354
24	Net Income (Cash Flow) L22-L23):		42,296				62,841
25	CAP RATE (NOI ÷ PURCHASE PRICE):		7.65%				9.00%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		11.09%				16.48%

Estimated Financing

Purchase Price:	\$1,525,000	4.25%	Interest
25% Down:	\$ 381,250	25	:Years Amortized
Amount Financed:	\$1,143,750	\$ 6,196.13	:P&I Monthly Payment