

# EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$1,995,000 | 97 UNITS

8-2 Bedroom/1 Bathroom

89-1 Bedroom/1 Bathroom

## Colony Woods

333 S. Bethany | Kansas City, KS

- ❖ 97 Unit Value Added Opportunity
- ❖ Many Extensive Capital Improvements Completed
- ❖ Brick Exteriors
- ❖ Pitched Roofs
- ❖ Separate Clubhouse with Management Office
- ❖ Professionally Managed Complex

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## PROPERTY DESCRIPTION

Colony Woods is a 97 unit garden style complex in Kansas City, Kansas. The complex is an excellent value added opportunity consisting of 7 brick buildings, a club house and 3 laundry facilities. The spacious clubhouse features the property management office, a private maintenance area, men's and women's restrooms and a sitting area. Each apartment has either a deck or patio that is accessed through a sliding glass door. The complex features individual gas and electric meters. Three of the buildings have individual hot water tanks in each unit and four buildings feature common hot water. The complex was cited by rental licensing and has undergone an extensive capital improvement plan in 2008 that included the following:

- Replacement of All Decks
- Replacement of all Building Walkways
- Renovation of the 3 Laundry Rooms
- New Trash Enclosures
- New Handrail Installation
- Gutter and Downspout Replacement

In addition, 27 apartment units were brought up to city code as required by rental licensing. The renovation of the complex is not complete as 24 additional units need rehabbing to various degrees. Those 24 units are not occupied. Current ownership is working on them one at a time but demand for the units has outpaced the ability to finish the units with limited cash flow. Finished and completed units have been well received by the rental market and all available rental units are currently rented. Colony Woods is professionally managed, the current manager would like to remain in place and see the capital improvement project through to its completion. Colony Woods appraised in July 2005 for \$2,150,000 and after several improvements in March 2006 for \$2,300,000. The complex has suffered with high vacancy during the repositioning and capital improvements. Current ownership will credit a qualified buyer for unit make readies and for rents on vacant units.



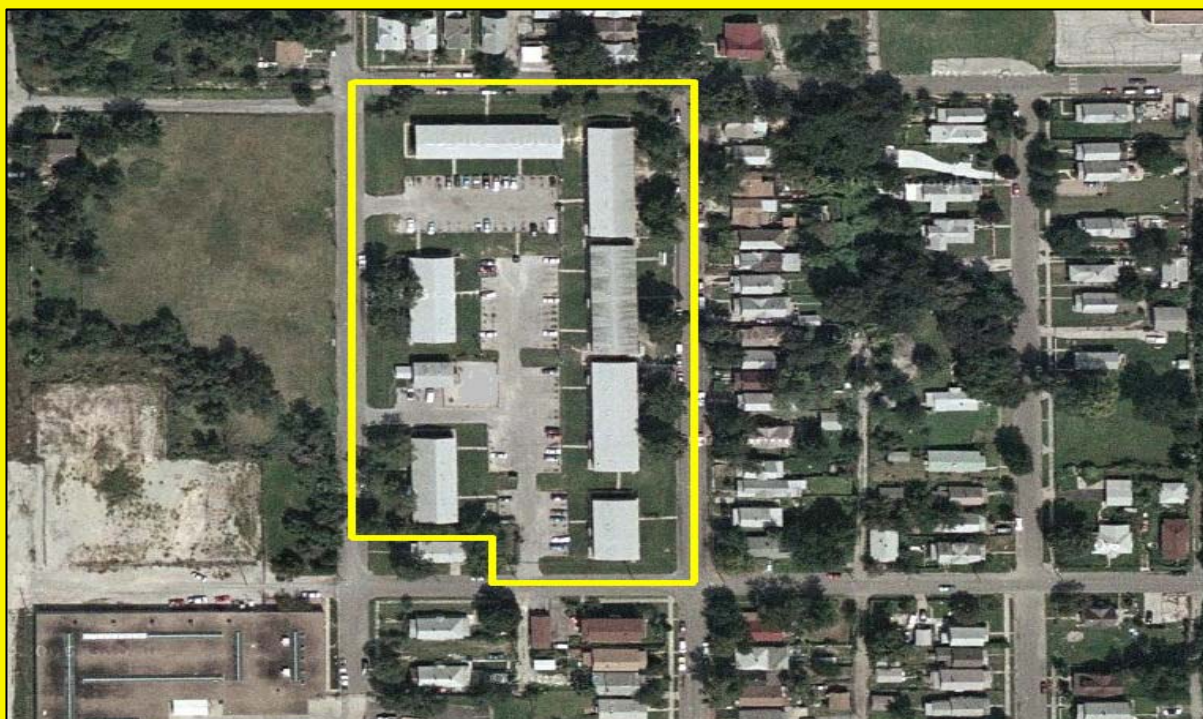
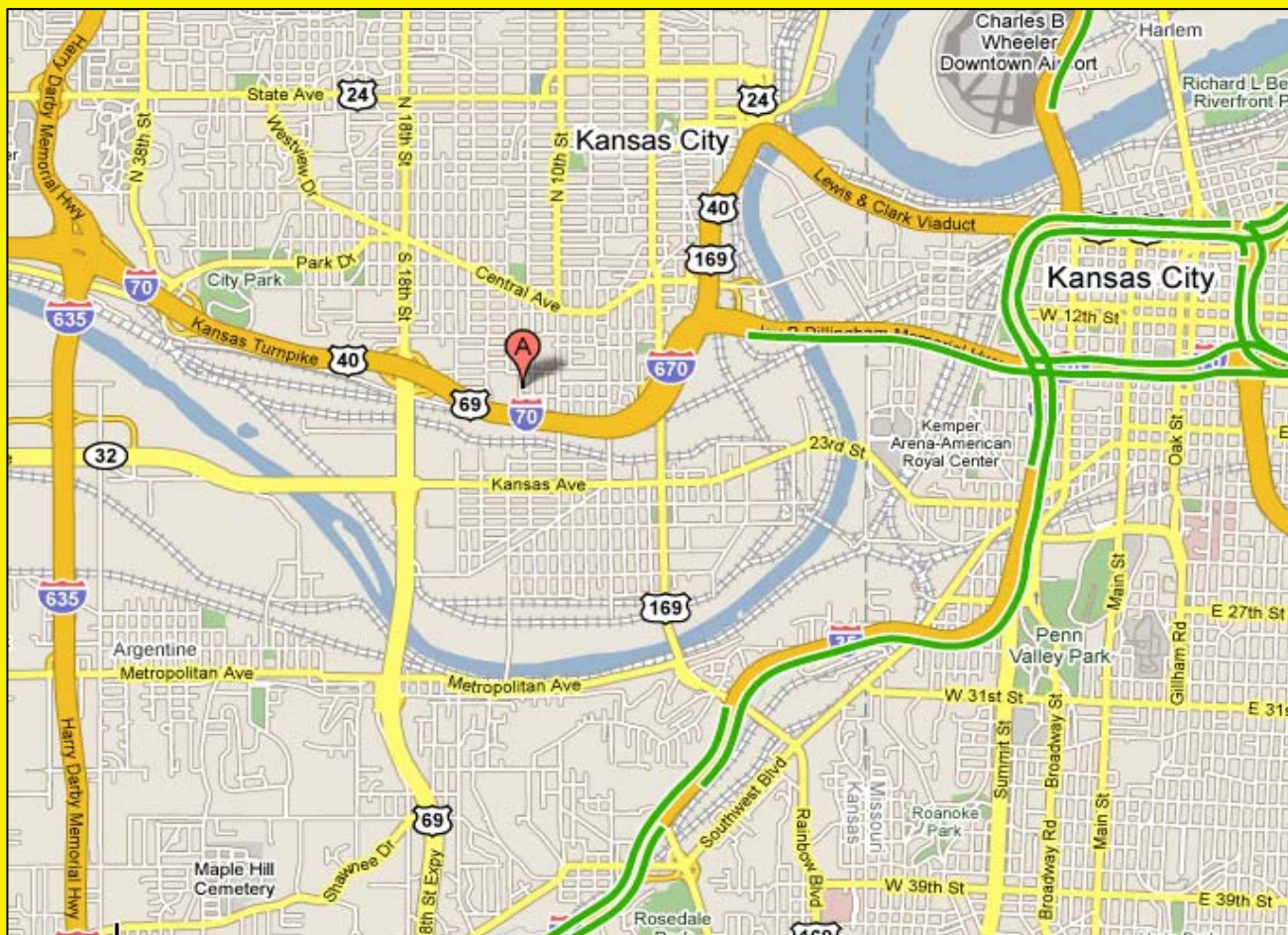
Remaining capital items that should be completed to maximize the properties potential and cash flow:

- Exterior painting of soffets, trim and doors
- Landscaping improvements throughout
- Playground facility for residents
- Resurface and stripe parking lot



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## LOCATION MAP





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## PROPERTY INFORMATION

<b>Number of Units</b>	97
<b>Year Constructed</b>	1964-1967
<b>Type of Buildings</b>	2 Story
<b>Parking</b>	98 Spaces Off Street
<b>Metering</b>	Separate Electrical & Gas
<b>HVAC</b>	Through Wall
<b>Hot Water</b>	Individual & Common
<b>Roofs</b>	Pitched
<b>Exterior</b>	Brick



## INVESTMENT INFORMATION

<b>Price</b>	\$1,995,000
<b>Price/Unit</b>	\$20,567
<b>Pro Forma Cap Rate</b>	8.66%
<b>Loan Amount</b>	\$1,596,000
<b>Down Payment</b>	\$399,000
<b>Interest Rate</b>	6.40%
<b>Amortization</b>	30 Years
<b>Monthly Payments</b>	\$9,983.07



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 and Nichols and Nichols Realtors/Hargis Real Estate Group 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.

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## Onsite Property Management Office



## Kansas City Kansas Submarket

Colony Woods is close to Downtown Kansas City, Kansas and the following:

- Robert Dole Federal Courthouse
- County Courthouse
- City Hall
- Unified Government Offices
- Reardon Center
- EPA Building
- Wyandotte 7th Street Casino
- Prescott Plaza, an under construction new retail development
- Railway and Shipping Centers
- Manufacturing Centers



With the construction of one of NASCAR's newest tracks, the Kansas Speedway, western Wyandotte County has experienced tremendous growth and development in recent years and continues to thrive. The new Legends in Village West is directly across the street from the speedway. It features an outdoor mall with restaurants and many retailers offering a wide variety of grand-scale shopping. The world's largest furniture store, Nebraska Furniture Mart, the minor league Community American Ballpark, Cabela's and the Great Wolf Lodge contribute to the excitement currently brewing in the "Dot". And yet, there is more to come. Schlitterbahn, the most popular summertime waterpark in the United States rated America's number one waterpark by the *Travel Channel*, is building a Vacation Village that will be a \$750 million year-round, trend-setting, retail entertainment destination. It is to be comprised of multiple shopping, dining, lodging and entertainment venues connected by a Transportainment® River System. Vacation Village will feature manmade rivers carrying guests between lodging units and world-class Water Resort along with a covered Riverwalk including shops and restaurants. The site is a 370-acre track near Village West in Kansas City, Kansas. A new destination resort casino is waiting on final approval from the State of Kansas and should break ground later this year.





## Kansas City Information

The Kansas City Metropolitan Area is home to 2.4 Million people and is dissected North to South by the Kansas and Missouri State Line. Expansion Management Magazine ranks Kansas City as #3 on the "hottest cities" for expansions and relocations list and #2 in best places in the United States to locate a company. Kansas City is ranked #3 in U.S. cities for European Investment. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, 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.

Money Magazine examined over 1,300 cities and chose the best places to live in 2005. Two of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities for 2006.

According to POLICOM, the Kansas City Metropolitan Area ranks #10 for economic strength out of 361 statistical areas in the United States.

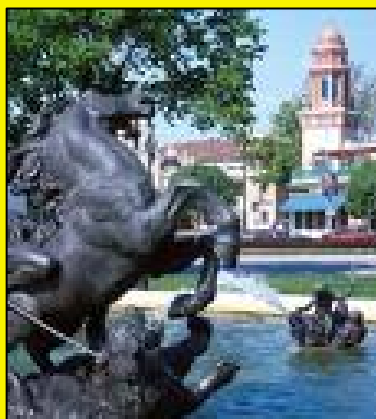
The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America (HARGOUR CONSULTING REPORT). The expanding Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City also has 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: In November 2006, Kansas City was ranked #16 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 Wizards, Arena Football's Brigade, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway NASCAR's newest track, the new College Basketball Hall of Fame and much more. Kansas City is also currently developing the world's largest outdoor 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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## Property Highlights

- 1 Bedroom 1 Bathroom 576 Sq Ft
- 2 Bedroom 1 Bathroom 864 Sq Ft
- Total Living Area 58,320
- Gross Building Area 64,312
- Total Land Area 3.52 Acres M/L
- Parking Spaces 98
- Laundry Rooms in Buildings C, F & G
- 1 Bedroom Rent Per Sq Ft \$.69 at \$400 Move in Special
- 2 Bedroom Rent per Sq Ft \$.60 at \$525 Move in Special
- Buildings A, B & C have Individual Hot Water Heaters
- Buildings D, E, F & G have Common Hot Water Systems



SOUTH BETHANY

(A)

6	5	4	3	2	1
(a)	(a)	(a)	(a)	(a)	(a)

345 343 341 339 337 335



CLUB HOUSE

(G)

48	47	46	45	44	43
(a)	(a)	(a)	(a)	(a)	(a)

329 327 325 323 321 319

1101	1103	1105	1107	1109	1111	1113	1115
(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
35	36	37	38	39	40	41	42

(F)

11TH STREET

COLONY WOODS

350

350

348 346 344 342 340 338 336 344

332 330 328 326 324 322 320 318

316 314 312 310 308 306 304 302

(b)	(b)	(b)	(b)
7	8	9	10

(B)

(c)	(c)	(c)	(c)	(c)	(c)	(c)	(c)
11	12	13	14	15	16	17	18

(C)

(c)	(c)	(c)	(c)	(c)	(c)	(c)	(c)
19	20	21	22	23	24	25	26

(D)

(c)	(c)	(c)	(c)	(c)	(c)	(c)	(c)
27	28	29	30	31	32	33	34

(E)

11TH STREET

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## MULTI - FAMILY STAT / PROFORMA SHEET

<b>Property Address:</b> Colony Woods		<b>City:</b> Kansas City		<b>State:</b> KS	<b>Zip:</b>	<b>BRICE BRADSHAW</b>	
<b>Date:</b>		<b>Listing Price:</b>		\$1,995,000		<b>Phone: 913-901-6305</b>	
<b>MLS No.</b>							
<b>Directions:</b>							

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
8	2	1	\$525	\$4,200	\$50,400	\$550	\$4,400	\$52,800
18	1	1	\$450	\$8,100	\$97,200	\$450	\$8,100	\$97,200
27	1	1	\$400	\$10,800	\$129,600	\$425	\$11,475	\$137,700
31	1	1	\$400	\$12,400	\$148,800	\$400	\$12,400	\$148,800
13	1	1	\$365	\$4,745	\$56,940	\$400	\$5,200	\$62,400
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$40,245	\$482,940	<b>TOTALS</b>	\$41,575	\$498,900

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$482,940	% GSI	% GSI	\$498,900
7	Vacancy and Credit Losses:		\$38,635	← 8.0%	8.0% →	\$39,912
8	Other Income:		\$28,400	← 5.9%	5.7% →	\$28,400
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$472,705	% AGI	% AGI	\$487,388
10	Accounting and Legal:		\$2,500	← 0.5%	0.5% →	\$2,500
11	Advertising:		\$1,400	← 0.3%	0.3% →	\$1,400
12	Repair and Maintenance:		\$58,200	← 12.3%	11.9% →	\$58,200
13	Insurance:		\$24,600	← 5.2%	5.0% →	\$24,600
14	Management, Payroll and Dues:		\$48,874	← 11.0%	11.0% →	\$50,489
15	Taxes:		\$41,047	← 8.7%	7.2% →	\$35,100
16	Refuse:		\$8,850	← 1.9%	1.8% →	\$8,850
17	Electric and Gas Public Service:		\$24,000	← 5.1%	4.9% →	\$24,000
18	Water & Sewer:		\$48,000	← 10.2%	8.2% →	\$40,000
19	Electric and Gas Vacant Units and Bill Back:		\$28,000	← 5.9%	5.7% →	\$28,000
20	Other:	Replacement Reserves:	\$14,550	← 3.1%	3.0% →	\$14,550
21	Total Expenses(sum L10 - L20):		\$300,021	← 63.5%	59.0% →	\$287,689
22	Net Operating Income(L9 minus L21):		\$172,684			\$199,699
23	Less Annual Debt Service:		119,797	← 25.3%	24.6% →	119,797
24	Net Income (Cash Flow) L22-L23):		52,887			79,902
25	CAP RATE (NOI ÷ PURCHASE PRICE):		8.66%			10.01%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		13.25%			20.03%

Estimated Financing			
<b>Purchase Price:</b>	\$1,995,000	6.40%	<b>Interest</b>
<b>20% Down:</b>	\$ 399,000	30	<b>Years Amortized</b>
<b>Amount Financed:</b>	\$1,596,000	\$ 9,983.07	<b>P&amp;I Monthly Payment</b>

**Description:** Taxes based on the county tax value of \$2,296,500. Taxes adjusted on the Market Rental Side for a sales price of \$1,995,000.

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