

Columbus Park Lofts

1030 Pacific Street & 534 Gillis
Kansas City, MO 64106



Price: \$1,125,000

14 Units

1 - 2 Bedrooms/2 Bathroom

2 – 1 Bedroom/2 Bathroom

3 Large Studios

8 Standard Studios



REECE
COMMERCIAL

KCCommercial.net

Exclusively Marketed by:

Brice Bradshaw
KCCommercial.net
Reece Commercial
913-901-6305
Bbradshaw@ReeceCommercial.com



Property Tours may be scheduled through the Reece Commercial Broker. Tours will require approval by Broker, management and owner(s). Broker and Owner(s) reserve the right to set tour times and dates. Please do not contact third party management or tenants.

Confidentiality and Disclaimer of Reliance

These materials have been prepared by Reece Commercial and are being provided to you for the sole and limited purpose of conducting preliminary evaluations of the property. They may not be used for any other purpose or made available to any other person or third party without the prior written consent of Reece Commercial.

While the materials provide a summary of the available information and details of the property, the information is not a substitute for you completing a thorough due diligence investigation of your own and by professionals of your choosing. Reece Commercial has not conducted any investigation and does not make any warranty or representation, with respect to the income, expenses, the projected financial performance or future uses of the property. To the extent any such information is provided, it is acknowledged to be estimated and not reliable for making future projections. All features, plans, square footages are approximate and may be subject to change without notice. Further, no representations or warranties either express or implied, are made as to the accuracy of the information or with respect to the suitability, usability, feasibility, merchantability or physical condition of the property and improvements – including but not limited to the presence or absence of any environmental conditions or compliance with State, Federal or local regulations.

The materials are not all inclusive and Reece Commercial has assembled such information for the convenience of the parties. These materials are delivered to prospective purchasers and investors with the understanding that such parties are responsible and liable for conducting independent investigations they deem appropriate and without any reliance upon Reece Commercial and the information set forth herein.

Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts - 14 Unit Apartment Community



- ❖ Rare Columbus Park Offering
- ❖ Attractive Brick Building
- ❖ Building Renovated in 2002-2005
- ❖ Central HVAC
- ❖ All Electric/Individually Metered
- ❖ Large "Loft Style" Apartments
- ❖ Exposed Brick and Duct Work
- ❖ Individual Hot Water Heaters
- ❖ Hardwood Floors
- ❖ In Unit Washers/Dryers
- ❖ 25 Space Off Street Parking Lot

Columbus Park Lofts | Price \$1,125,000 | Units 14

Property Summary

The Columbus Park Lofts is a 14 unit, brick exterior, apartment complex located in the Columbus Park neighborhood of Kansas City, Missouri. This charming and attractive complex includes one building, a large asphalt parking lot with 25 spaces and an additional adjacent buildable lot. The complex features 6 floor plans and a full basement. One unit features 2 story living. An adjacent unit could be built out to also have 2 story living, as a value add opportunity. In addition, the 2 one bedroom two bathroom units that are over 1220 SF M/L could be easily reconfigured into two bedroom units for increased rents. The unit size ranges from 619 SF M/L to 1711 SF M/L. The Columbus Park Lofts were completely remodeled in a "to the studs" rehab from 2002-2005. The scope of work included all new plumbing, conversion to all new electric, tuck pointing, back decks and railing improvements, new roof, new kitchens, new bathrooms, new HVAC, new washers/dryers, new appliances, new windows, new gutters, new concrete work and significant landscaping.

Each unit in the Columbus Park Lofts features exposed brick walls, exposed duct work and hardwood floors. The units all have fully equipped kitchens and in unit washers and dryers. The complex is a superb combination of old world appearance with modern amenities in an exciting urban location. The Columbus Park Lofts present a solid cash flow offering, with under market rents and also offers several value add opportunities allowing for additional revenue increases. Additional upgrades could include installation of tenant storage areas in the basement. Columbus Park Lofts are currently self-managed by the owner with 100% occupancy.



Offering and Property Summary

Asking price	\$1,525,000
Terms	Free & Clear
Address	1030 Pacific Kansas City, MO 64106
Year Built	1900-1920?
Year Renovated	2002-2005
Zoning	R-4
Units	14
Studio One Bathroom	8
Studio One Bathroom	3
One Bedroom Two Bathroom	2
Two Bedroom Two Bathroom	1
Average Unit Size 8 Studios	619 SF +/-
Average Unit Size 2 Studios (Large)	872 SF +/-
Average Unit Size 1 Bedroom 2 Bathroom	1221 SF +/-
Average Unit Size 2 Bed 2 Bathroom	1711 SF +/-
Current Leased Rent/SF	.82-1.17 SF
Metering	Individual Electric
HVAC	Electric
Hot Water	Individual
Exterior	Brick
Laundry	In Unit/Individual
Parking	25 Spaces
Submarket Occupancy	96%+
Subject Property Occupancy	100%

Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Submarket Summary

Columbus Park Lofts are located in the heart of the charming Columbus Park neighborhood, in Kansas City, Missouri. Columbus Park is more than 100 years old, located just east of the River Market and directly adjacent to Downtown, the Central Business District of Kansas City, Missouri and the Kansas City metropolitan area. The Central Business District is home to the Sprint Center, the College Basketball Hall of Fame, Power & Light District, Convention Center and Bartle Hall and ideally situated just minutes from the Columbus Park Lofts. New development of a free fare streetcar line began this past summer and completion is expected late this year. The two-mile line will run through the River Market to Crown Center and Union Station, with stops in the Central Business District, the Crossroads Art District, and the Power and Light District. Kansas City's streetcar line is just east of Columbus Park Lofts. Rental demand is strong in Columbus Park with historic homes, multi-family housing, many exciting attractions and numerous parks. Adjacent to the Lofts is the Happy Gillis Café and Hangout which was featured on the TV series Diners, Drive-ins and Dives. Occupancy is quite high in the River Market and Columbus Park, and the recent developments of the streetcar line and the Power & Light District, the Midwest's premier entertainment epicenter, makes Columbus Park an enticing option.



Sprint Center and Downtown



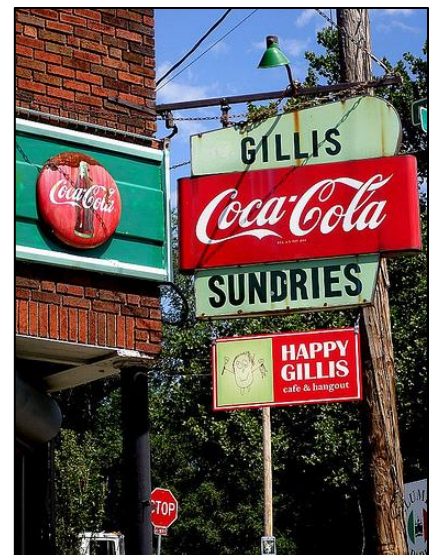
Power & Light District



Columbus Square Park



River Market



*Happy Gillis Café
& Hangout*

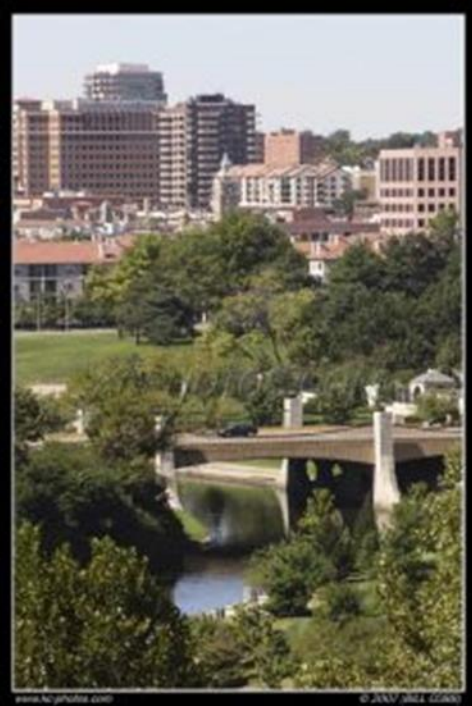
Kansas City Information

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.

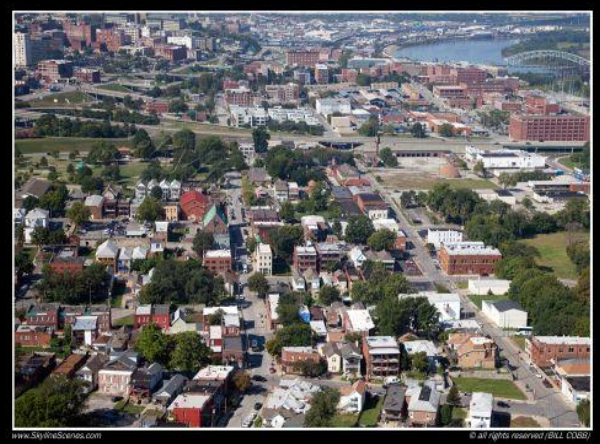
For the sports fan, the Kansas City area has it all including the NFL’s Chiefs, MLB’s Royals, MLS’s Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR’s newest tracks, the College Basketball Hall of 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.

Columbus Park Lofts | Price \$1,125,000 | Units 14

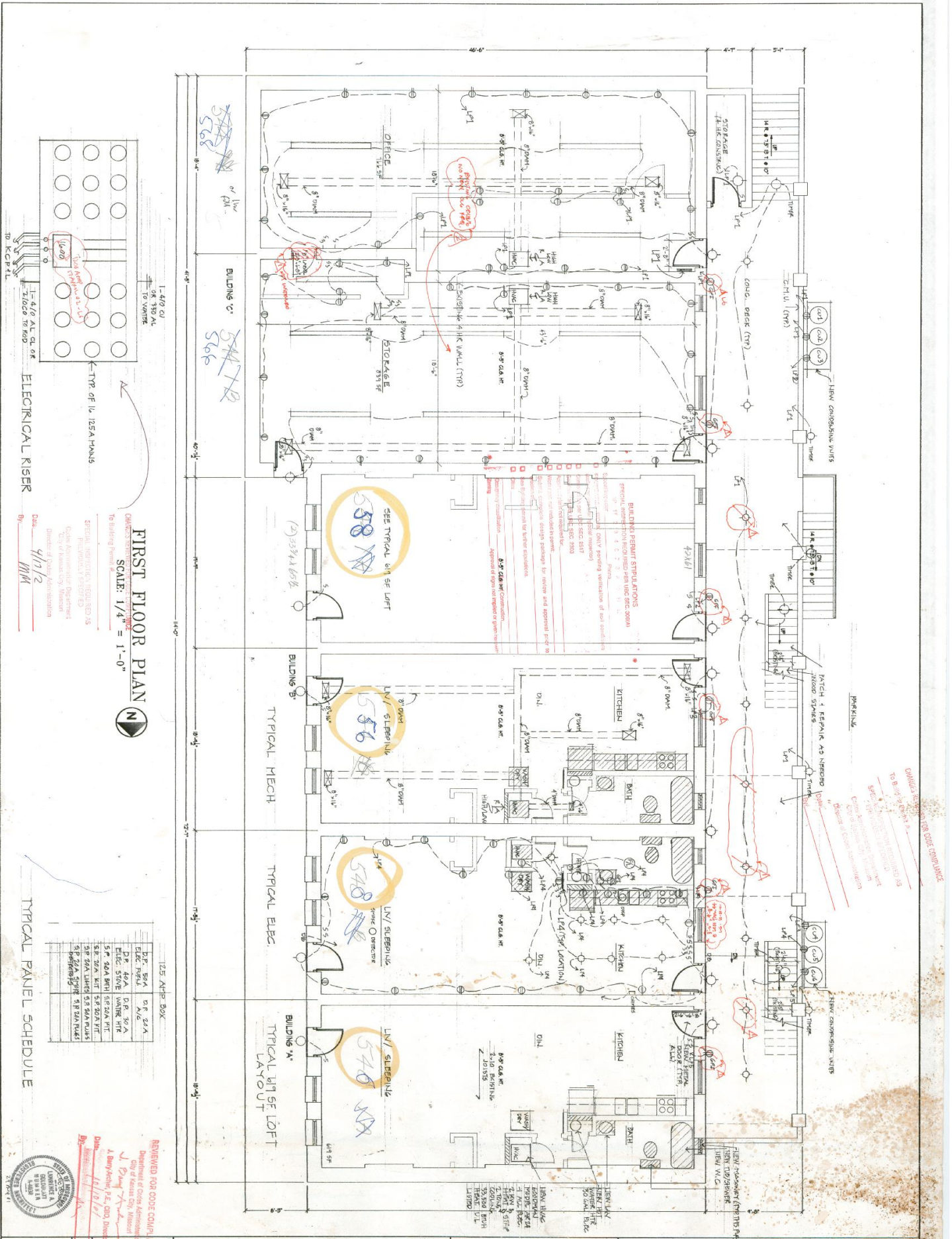


DOWNTOWN

KANSAS CITY, MISSOURI



First Floor Floor Plan



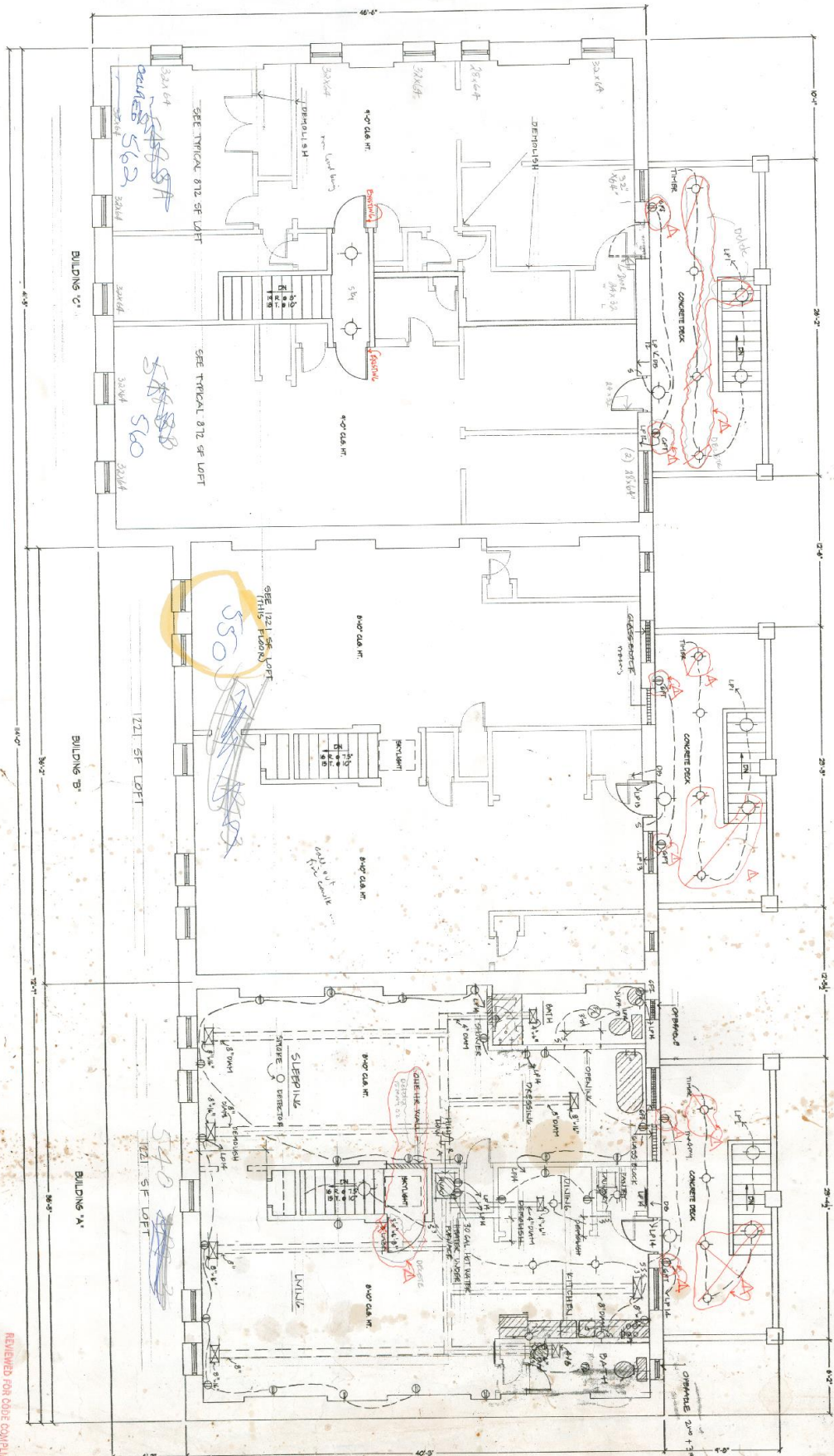
A2

Sam's Place

540 - 544 Gillis Street
Kansas City, Missouri 64106

LAWRENCE GOLDBLATT
ARCHITECTURE PLANNING DEVELOPMENT
LAWRENCE GOLDBLATT AIA, AICP
1529 GRAND BOULEVARD KANSAS CITY, MO 64108
(816) 421-4432

Third Floor Floor Plan



THIRD FLOOR PLAN

SCALE: 1/4" = 1'-0"



SCALE: 1/4" = 1'-0"

REVIEWED FOR CODE COMPLIANCE
Department of Codes and Building

Department of Codes Administration
City of Kansas City, Missouri
J. Barry Archer
J. Barry Archer, P.E., CBO, Director
Date: _____

Date: _____

By _____

100

OF MISSISSAUGA

UNIVERSAL K.
GOLDBLATT

NUMBER
2-1178



10 May 61

1

Sam's Place

540 - 544 Gillis Street
Kansas City, Missouri 64106

LAWRENCE GOLDBLATT
ARCHITECTURE PLANNING DEVELOPMENT
LAWRENCE GOLDBLATT AIA, AICP
1524 GRAND BOULEVARD KANSAS CITY, MO 64108
(816) 421-4432 FAX 421-3374

REVISIONS

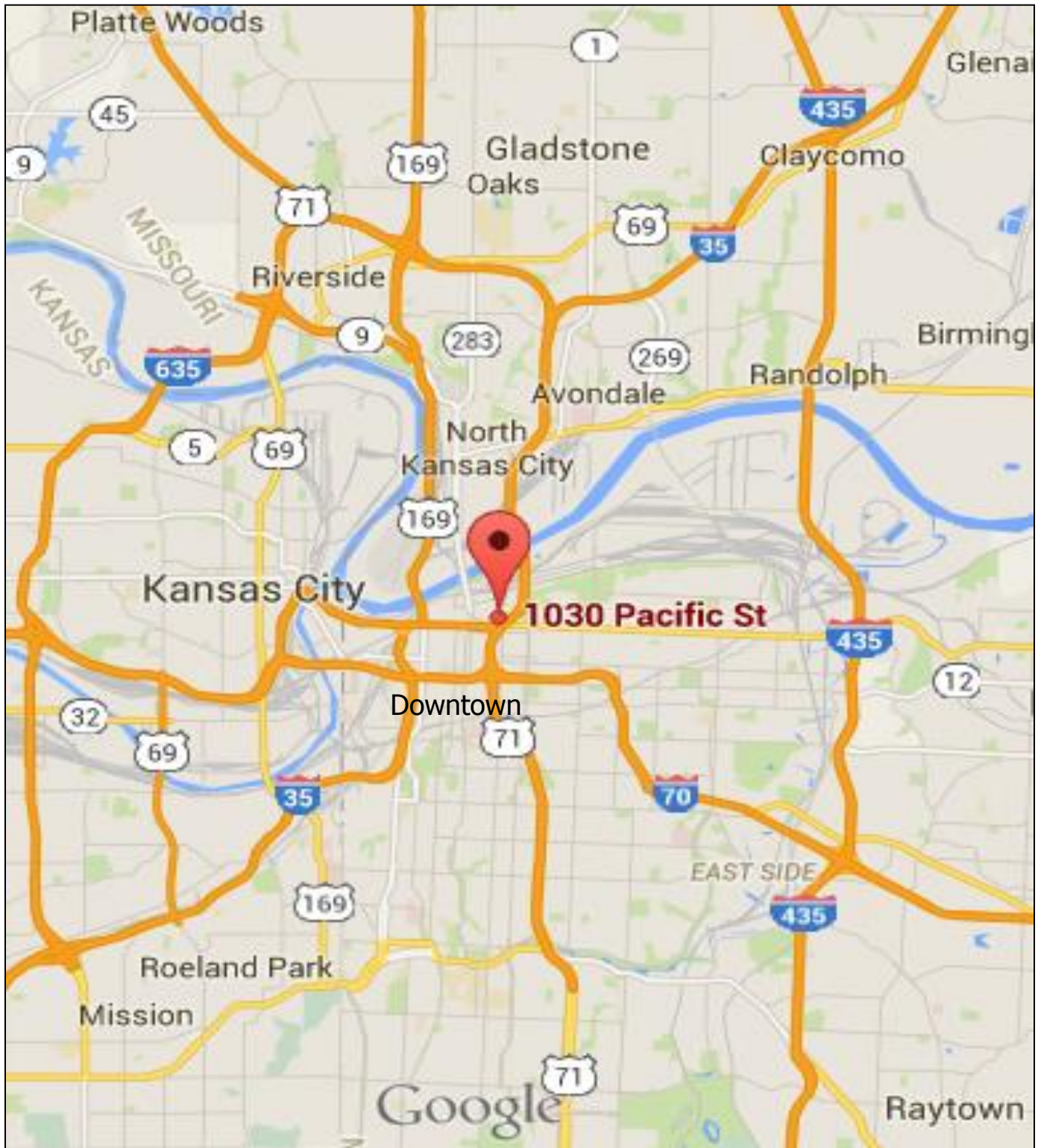
Δ 15 May 1972. L
O'Brien

DATE: 8-28-01

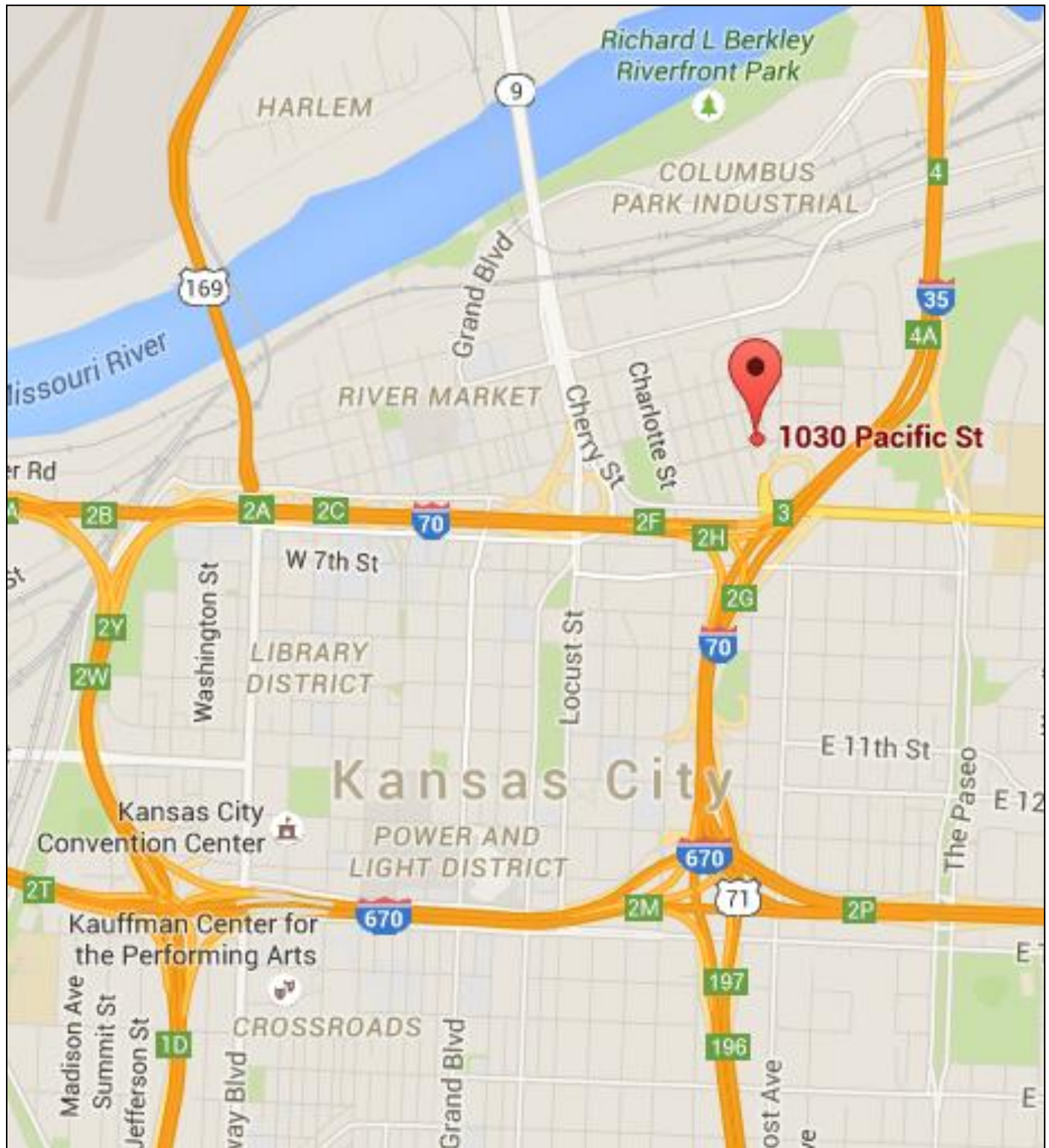
SHEET:

4A

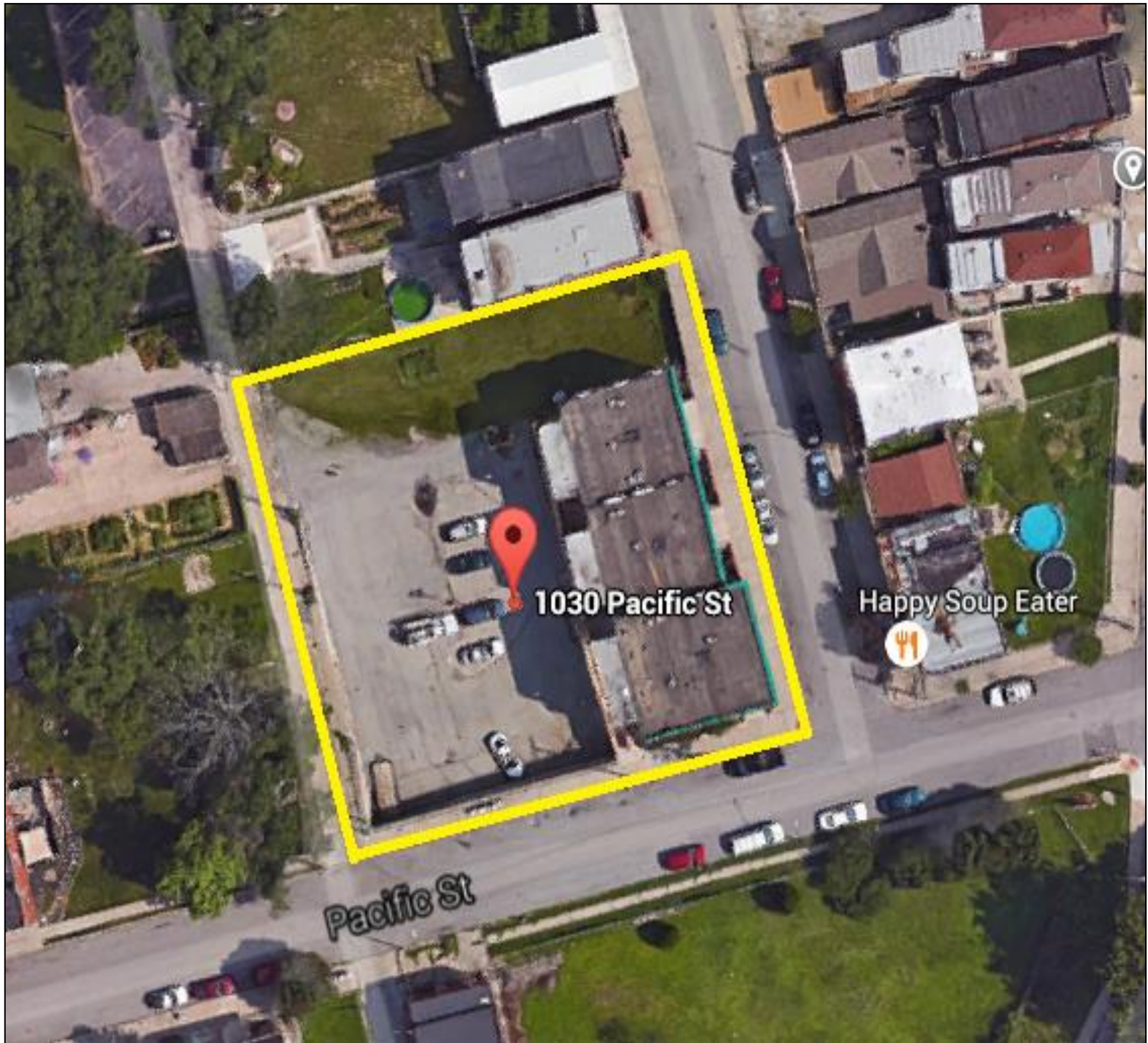
Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts | Price \$1,125,000 | Units 14



Columbus Park Lofts Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 1030 Pacific						BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net			
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$1,125,000					
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	2	2	\$1,400	\$1,400	\$16,800	\$1,400	\$1,400	\$16,800	
2	1	2	\$1,225	\$2,450	\$29,400	\$1,300	\$2,600	\$31,200	
1		1	\$900	\$900	\$10,800	\$925	\$925	\$11,100	
10		1	\$669	\$6,690	\$80,280	\$750	\$7,500	\$90,000	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$11,440	\$137,280	TOTALS	\$12,425	\$149,100	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$137,280	% GSI	% GSI	\$149,100	
7	Vacancy and Credit Losses:				\$6,864	← 5.0%	5.0% →	\$7,455	
8	Other Income:				\$0	← 0.0%	0.9% →	\$1,400	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$130,416	% AGI	% AGI	\$143,045	
10						← 0.0%	0.0% →		
11	Administrative and Legal:				\$0	← 0.0%	0.3% →	\$500	
12	Repairs and Maintenance:				\$2,142	← 1.6%	5.9% →	\$8,400	
13	Cleaning, Lawn Care and Snow Removal:				\$2,140	← 1.6%	3.9% →	\$5,600	
14	Management:				\$0	← 0.0%	8.0% →	\$11,444	
15	Insurance:				\$10,650	← 8.2%	4.8% →	\$6,800	
16	Property Taxes:				\$6,650	← 5.1%	4.6% →	\$6,650	
17	Utilities:				\$9,628	← 7.4%	6.7% →	\$9,628	
18	Replacement Reserves:				\$0	← 0.0%	2.4% →	\$3,500	
19						← 0.0%	0.0% →		
20	Other:				\$0	← 0.0%	0.0% →		
21	Total Expenses(sum L10 - L20):				\$31,210	← 23.9%	36.7% →	\$52,522	
22	Net Operating Income(L9 minus L21):				\$99,206			\$90,523	
23	Less Annual Debt Service:				56,278	← 43.2%	39.3% →	56,278	
24	Net Income (Cash Flow) L22-L23):				42,928			34,245	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				8.82%			8.05%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				15.26%			12.18%	
Estimated Financing									
Purchase Price:		\$1,125,000	4.50%		Interest				
25% Down:		\$ 281,250	25		Years Amortized				
Amount Financed:		\$843,750	\$ 4,689.84		P&I Monthly Payment				