

Crystal Ridge Townhomes



Bradshaw & Hargis Group

Brice Bradshaw

913-901-6305

BBradshaw@ReeceCommercial.com



KCCommercial.net

PRICE: \$2,400,000 | 30 UNITS

10328-10334 Sloan, 10336-10346 Sloan

10331-10337 Sloan, 10345-10351 Sloan

10336-10342 Edith, 10344-10350 Edith

103452-10358 Edith

Kansas City, KS

12 - 2 br 2.1 ba 1 car garage, 2 Story

10 - 3br 2.1 ba 1 car garage, 2 Story

6 - 3br 2.1 ba 1 car garage, Split entry

2 - 2br 2ba 2 car garage, Ranch

PROPERTY DESCRIPTION

The Crystal Ridge Townhomes, built in 2007-2008, are part of a master planned community, in Kansas City, Kansas. The Crystal Ridge Townhomes offering features 30 units, four floor plans with 14 two bedroom units and 16 three bedroom units. The units are attractive, spacious and well laid out. The all electric units feature Central Air/Heat, fully equipped kitchens, washers and dryers and private garages with openers. All units, except the 6 split level units have full basements, providing additional storage and upside to the property. The exteriors are Stucco and Vinyl with private driveways and private patios. The community HOA is currently not operational but does feature an attractive clubhouse and swimming pool. The 18 units, consisting of a 6 plex and 3 four plexes, on Sloan are individually titled and the three four plexes on Edith are titled as multi-dwelling. The master planned community of Crystal Ridge features many individually owned townhomes and single family residences. Crystal Ridge is ideally located in western Wyandotte County, featuring extensive growth and development with the Kansas Speedway, Village West, The Legends and Hollywood Casino. Cerner is building its new headquarters in Village West less than two miles from the subject property. Crystal Ridge offers easy highway access and is in the sought after Piper School District. The property is eligible for Google Fiber.

PROPERTY HIGHLIGHTS

Number of Units	30
Year Constructed	2007-2008
Parking	Garage, Driveway & Street
Metering	Individual
HVAC	Individual
Exterior	Stucco & Vinyl
2 Bedroom 2.5 Bath Sq Ft (Two Story)	1476 sf-1572 sf
2 Bedroom 2 Bath Sq Ft (Ranch)	1240 sq ft
3 Bedroom 2.5 Bath (Two Story)	1512 sf-1546 sf
3 Bedroom 2.5 Bath (Split Level)	1518 sf
2 Bedroom Rent Range	\$850-870
3 Bedroom Rent Range	\$950-\$970



Unit Amenities and Features

- Large Spacious Floor Plans in Newer Construction
- All Electric Units
- Attached One or Two Car Garages with Automatic Openers
- Central Heating and Cooling
- Individually Metered for Electric and Water
- Fully Equipped Kitchens
- Utility Rooms Equipped with Washers and Dryers
- On-Suite Master Bathrooms
- Modern Fixtures
- Vaulted Ceilings in most Units
- Walk-In Closets
- Private Driveways
- Window Treatments
- Extra Storage
- Google Fiber Eligible
- Full Unfinished Basements in 24 units (not Split Level Units)
- Ceiling Fans
- 9 Foot Main Floor Ceilings in Most Units
- Neutral Colors

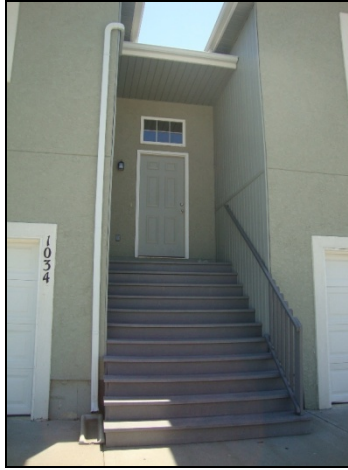
Common Area Amenities and Features

- Piper School District
- Easy Highway Access
- Master Planned Community
- Small Lake with Walking Trail
- HOA when Operational Features Attractive Clubhouse and Swimming Pool



Crystal Ridge Townhomes | \$2,400,000 | Units 30

Exterior



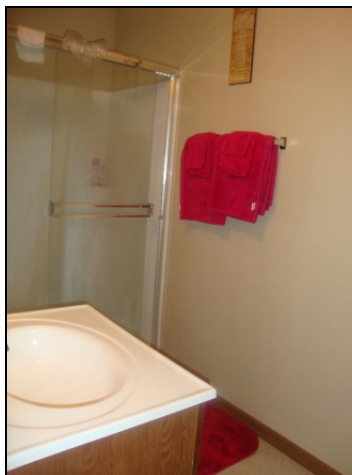
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Exterior

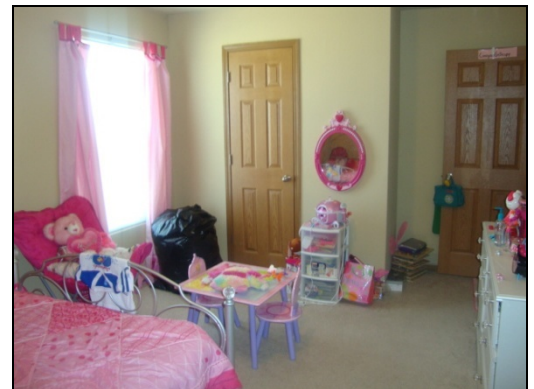
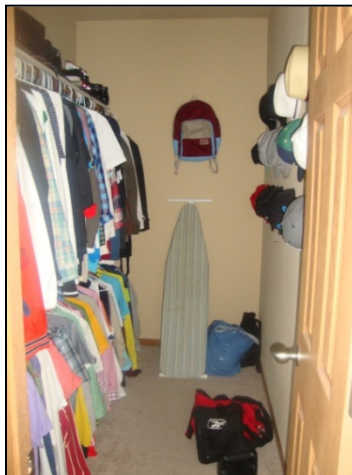
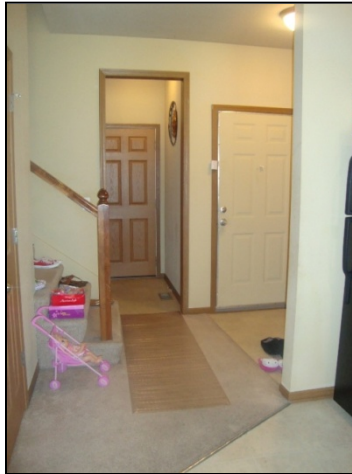


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Interior



Interior



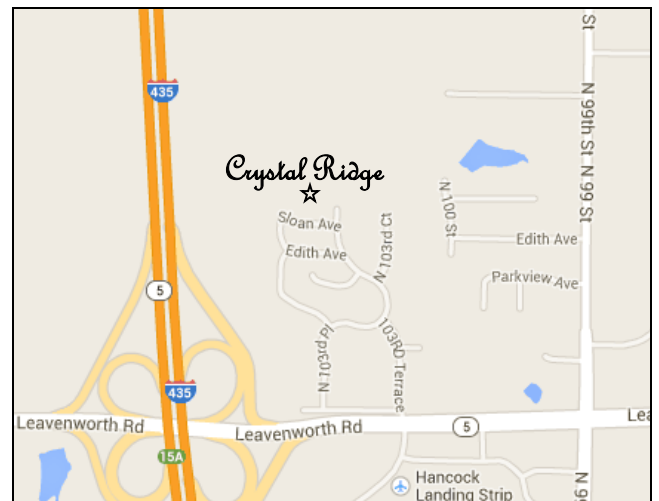
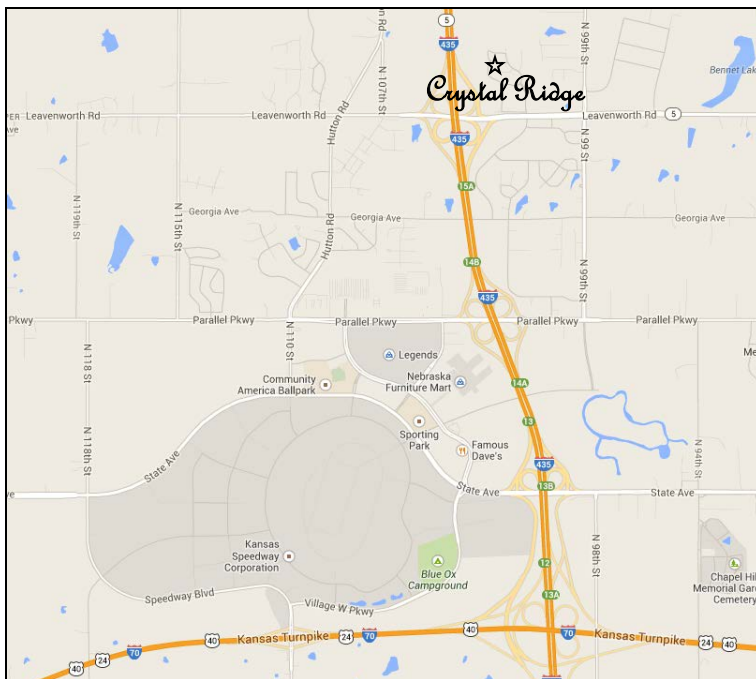
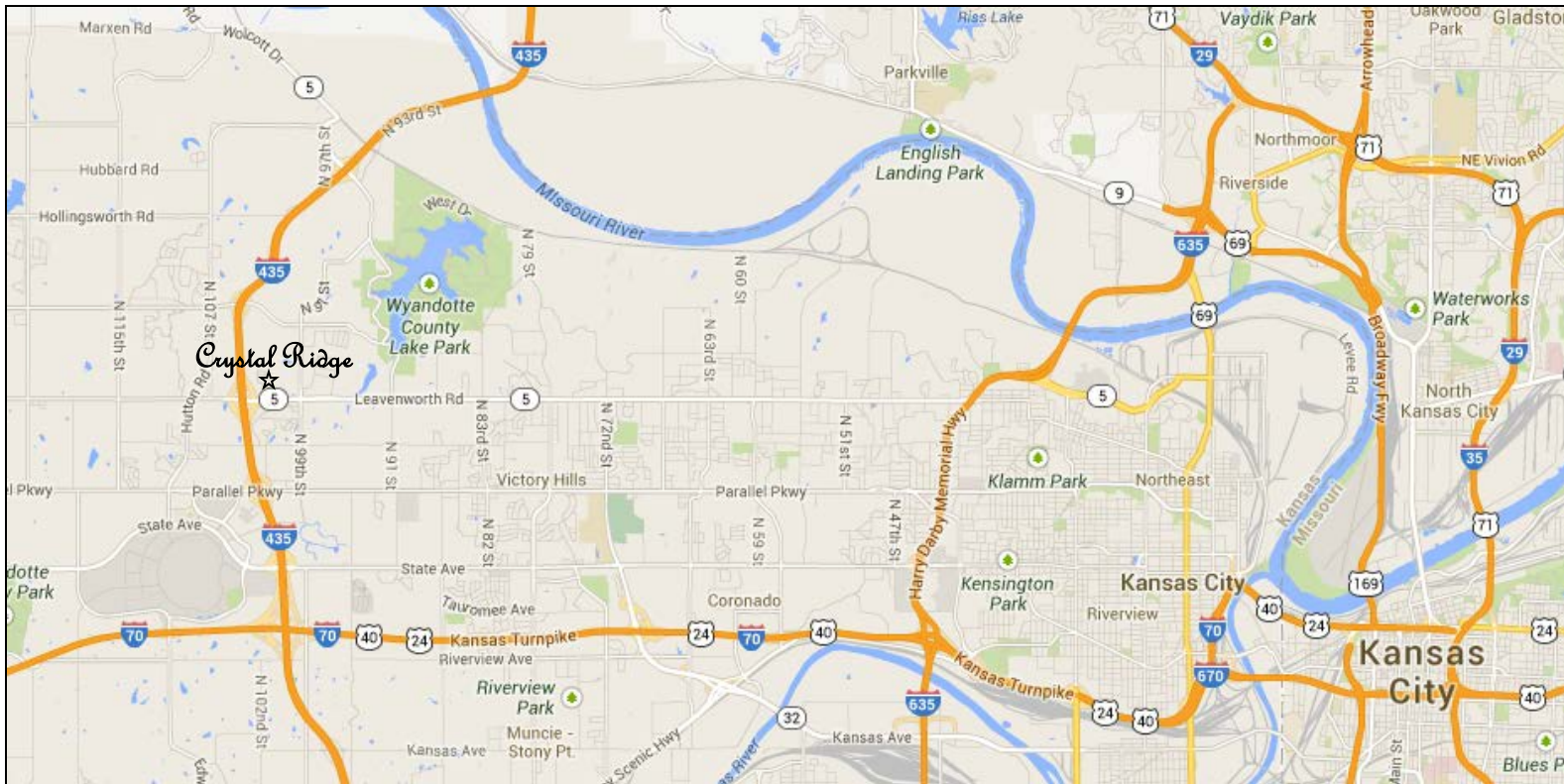
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Interior



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LOCATION MAP



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Sloan 6 Plex:

4-2 Bed & 2.5 Bath Units
2-3 Bed & 2.5 Bath Units

Sloan 4 Plex:

2-3 Bed & 2.5 Bath Units
2-2 Bed & 2.5 Bath Units

Two Sloan 4 Plexes each offer:

1-2 Bed & 2 Bath Units
3-2 Bed & 2.5 Bath Units

Edith 4 Plexes each offer:

2-3 Bed & 2.5 Bath Units
2-2 Bed & 2.5 Bath Units



Crystal Ridge Club House

Submarket Description

Crystal Ridge is located approximately 18 miles from downtown Kansas City, Missouri in western Wyandotte County. Western Wyandotte County is one of Kansas City's fastest growing submarkets with many new diverse developments ranging from retail business, office, overnight lodging & sporting facilities. More projects are in the construction phase or nearing ground breaking. Crystal Ridge is less than 2 miles from the Kansas Speedway, one of Nascar's newest tracks, The Legends and Village West which are major retail, restaurant, movie and entertainment districts and include anchors such as Cabela's, Nebraska Furniture Mart, Brooks Brothers, Great Wolf Lodge, Dave and Busters, Gap and JC Penney.

Crystal Ridge is also only two miles from the new Hollywood Casino and the Schlitterbahn Waterpark. The new Cerner World Headquarters, a part of Village West, is currently under construction and is bringing 4,000 jobs to Wyandotte County.

Western Wyandotte County and Village West are home to MLS's Sporting KC in Sporting Park, and the Kansas City T-Bones, an independent league baseball team, in Community America Ballpark.

Crystal Ridge offers easy and convenient access to I-70, I-435 and Highway 5/Leavenworth Road.

Crystal Ridge is very well located and should benefit from the continued development, employment growth and population growth of western Wyandotte County.



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. Site Selection in 2013 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 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.

In 2012, Bloomberg ranked Kansas City in the top 15 "Best Cities to Live", MarketWatch 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" in 2012.

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: Kansas City was ranked in the Top 20 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 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 Waterpark 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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MULTI - FAMILY STAT / PROFORMA SHEET

Property Address:		Crystal Ridge Townhomes				BRICE BRADSHAW Phone: 913-901-6305
City:	Kansas City	State:	KS	Zip:		
Date:		Listing Price:	\$2,400,000			
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
12	2	2.5	\$870	\$10,440	\$125,280	\$890	\$10,680	\$128,160
2	2	2	\$870	\$1,740	\$20,880	\$890	\$1,780	\$21,360
10	3	2.5	\$970	\$9,700	\$116,400	\$990	\$9,900	\$118,800
6	3	2.5	\$970	\$5,820	\$69,840	\$990	\$5,940	\$71,280
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$27,700	\$332,400	TOTALS	\$28,300	\$339,600

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$332,400	% GSI	% GSI	\$339,600
7	Vacancy, Loss to Lease and Credit Losses:		\$19,944	← 6.0%	5.0% →	\$16,980
8	Other Income:		\$9,000	← 2.7%	2.7% →	\$9,000
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$321,456	% AGI	% AGI	\$331,620
10	Administration:		\$7,600	← 2.4%	2.3% →	\$7,600
11	Repairs and Maintenance:		\$16,000	← 5.0%	4.8% →	\$16,000
12	Utilities (Vacant Units):		\$3,000	← 0.9%	0.9% →	\$3,000
13	Management and Payroll:		\$32,146	← 10.0%	10.0% →	\$33,162
14	Taxes and Insurance:		\$56,000	← 17.4%	16.9% →	\$56,000
15	Cleaning , Lawn Care and Snow Removal:		\$5,000	← 1.6%	1.5% →	\$5,000
16	Replacement Reserves:		\$9,000	← 2.8%	2.7% →	\$9,000
17				← 0.0%	0.0% →	
18				← 0.0%	0.0% →	
19				← 0.0%	0.0% →	
20				← 0.0%	0.0% →	
21	Total Expenses(sum L10 - L20):		\$128,746	← 40.1%	39.1% →	\$129,762
22	Net Operating Income(L9 minus L21):		\$192,710			\$201,858
23	Less Annual Debt Service:		120,060	← 37.3%	36.2% →	120,060
24	Net Income (Cash Flow) L22-L23):		72,651			81,798
25	CAP RATE (NOI ÷ PURCHASE PRICE):		8.03%			8.41%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		12.11%			13.63%

Estimated Financing

Purchase Price:	\$2,400,000	4.50%	Interest
25% Down:	\$ 600,000	25	Years Amortized
Amount Financed:	\$1,800,000	\$ 10,004.98	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/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 factors having to do with the valuation of property.