

# EXCLUSIVE MULTI-FAMILY OFFERING

## DOUGLAS PLACE APARTMENTS & TOWNHOMES

13900-13925 GRANDBORO LANE | GRANDVIEW, MO 64030



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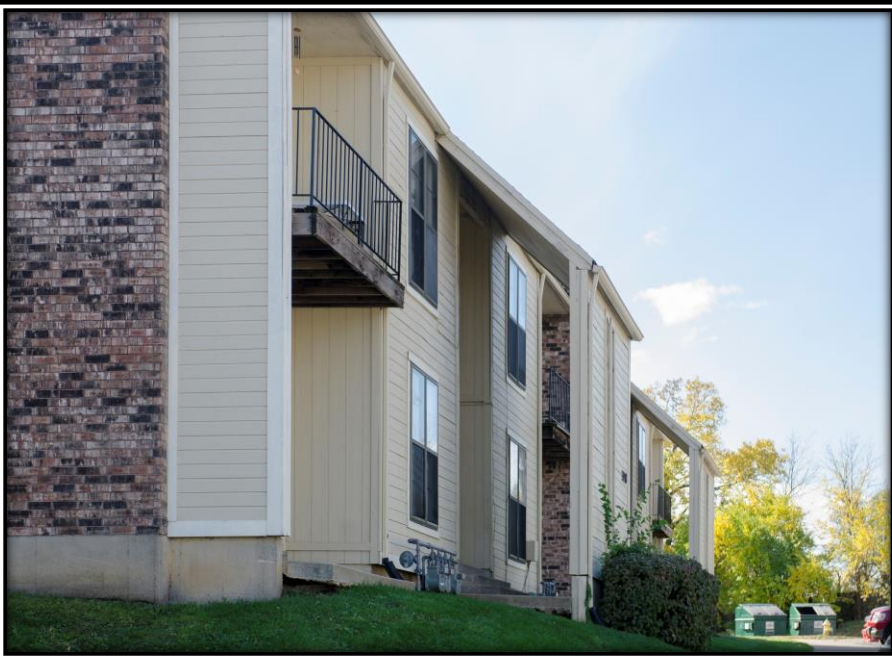


**REECE**  
COMMERCIAL

**The subject property was sold before completion of the offering memorandum. This abbreviated offering memorandum was prepared by the Broker solely for information purposes only. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals.**



## DOUGLAS PLACE | 125 UNITS



### **Douglas Place Apartments & Townhomes 13900 Grandboro Lane Grandview, Missouri 64030**

- ❖ Built in 1974
- ❖ Apartments and Townhomes
- ❖ Renovation in 2004
- ❖ 260 Parking Spaces
- ❖ Studio, 1BR, 2BR, 3 BR and 4 BR units
- ❖ 24-hour laundry facility
- ❖ 24-hour maintenance
- ❖ Fully equipped kitchens
- ❖ Balcony/Patio
- ❖ Picnic/Courtyard area
- ❖ Central Air
- ❖ Washer/Dryer hookups

**OFFERING & PROPERTY SUMMARY**

<b>Asking Price</b>	MARKET
<b>Terms</b>	Free & Clear
<b>Address</b>	13900-13925 Grandboro Lane Grandview, MO 64030
<b>County</b>	Jackson County
<b>Neighborhood</b>	Grandview
<b>Zoning</b>	R-3
<b>Year Built</b>	1974 (Jackson County)
<b>Renovation</b>	2004
<b>Construction/Exterior</b>	Wood frame with brick veneer
<b>Land Area</b>	385,269 sq. ft. or 8.84 acres (previous appraisal)
<b>Gross Building Area</b>	116,610 sq. ft. (not including basements)
<b>Net Rentable Area</b>	116,610 sq. ft. (previous appraisal/rent roll)
<b>Buildings</b>	13
<b>Stories</b>	2 & 3-story buildings
<b>Units</b>	125
<b>1 Bedroom 1 Bathroom</b>	16
Average 1 Bedroom Size	765 sq. ft. (+/-)
Average 1 Bedroom Rent	\$540
<b>2 Bedroom 1 Bathroom</b>	57
Average 2 Bedroom Size	795 sq. ft. (+/-)
Average 2 Bedroom Rent	\$615
<b>3 Bedroom 1.5 Bathroom</b>	40
Average 3 Bedroom Size	1,030 sq. ft. (+/-)
Average 3 Bedroom Rent	\$723
<b>4 Bedroom 2.5 Bathroom</b>	12
Average 4 Bedroom Size	1,515 sq. ft. (+/-)
Average 4 Bedroom Rent	\$913

**UTILITIES & AMENITIES SUMMARY**

<b>Metering</b>	Separate (gas/electric)
<b>Heat</b>	Gas
<b>A/C</b>	Central Air
<b>Hot Water</b>	Individual
<b>Laundry</b>	Washer/Dryer hookups (townhomes) / Common Laundry (basements)
<b>Entry</b>	Secured access to units
<b>Parking</b>	260 off-street parking spaces
<b>Storage</b>	Rentable storage lockers provided in basements









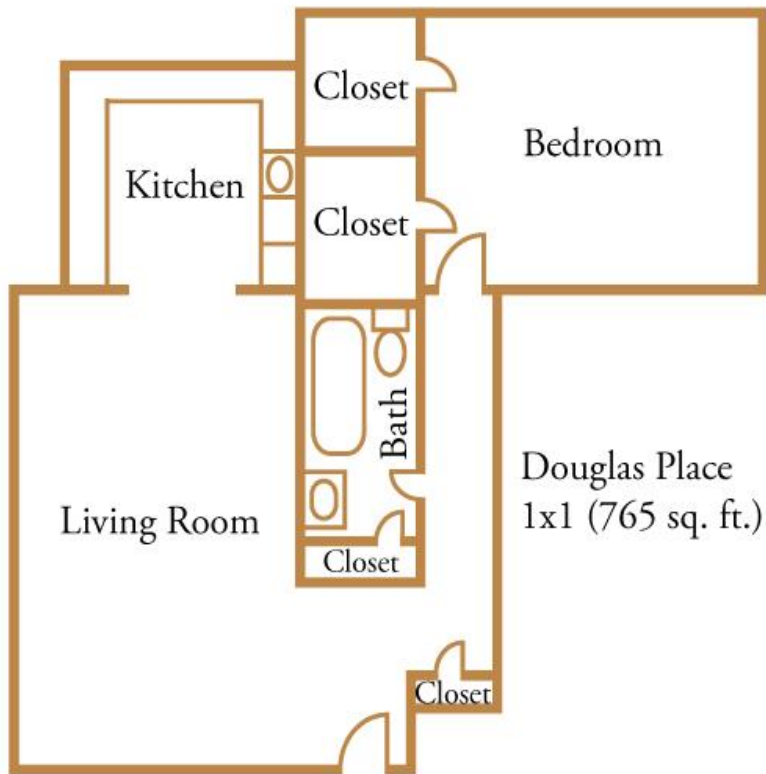


**1BR 1BA – Unit Summary**

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
15	1 Bd./ 1 Ba.	765	\$540	\$8,100	\$97,200

# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
15	1 Bd./1 Ba.	765	11475	\$540	-	-	\$0.71

# of Units	Unit Type	Water Fee	Monthly Water Fee	Annual Water Fee
14	1 Bd./ 1 Ba.	\$35	\$490	\$5,880
1	1 Bd./ 1 Ba.	\$16	\$16	\$192
<b>15</b>			<b>\$506</b>	<b>\$6,072</b>



<b>Total # of Units</b>	15
<b>Floor Plan Square Footage</b>	765 sq. ft.
<b>Average Rent</b>	\$540
<b>Tenants with Pet Fee</b>	3

**2BR 1BA – Unit Summary**

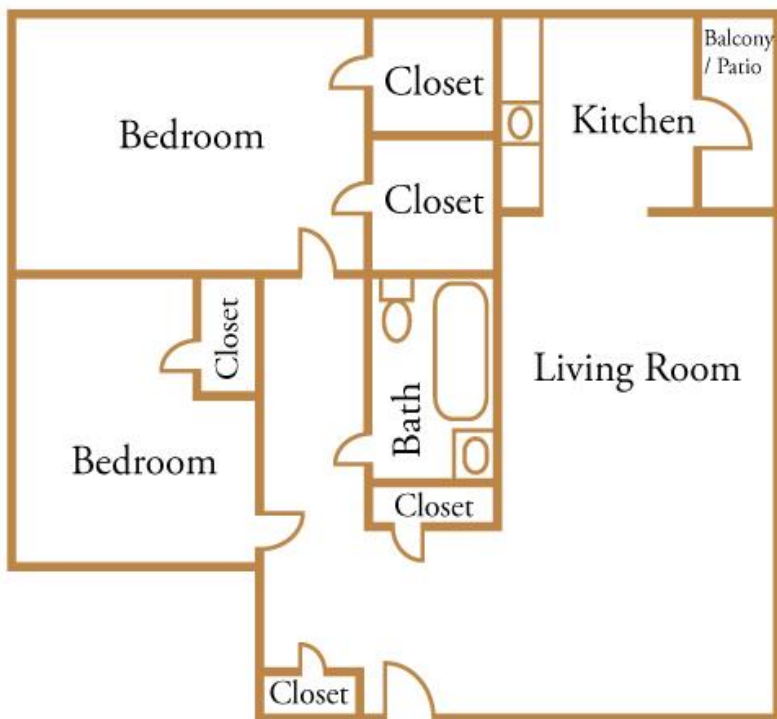
# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
40	2 Bd./ 1 Ba.	783	\$615	\$24,600	\$295,200
6	2 Bd./ 1 Ba.	783	\$620	\$3,720	\$44,640
1	2 Bd./ 1 Ba.	783	\$525	\$525	\$6,300
1	2 Bd./ 1 Ba.	783	\$601	\$601	\$7,212
1	2 Bd./ 1 Ba.	783	\$630	\$630	\$7,560
4	2 Bd./ 1 Ba.	868	\$635	\$2,540	\$30,480
4	2 Bd./ 1 Ba.	868	\$615	\$2,460	\$29,520
<b>57</b>				<b>\$35,076</b>	<b>\$420,912</b>

# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
49	2 Bd./1 Ba.	783	38367	\$613	\$525	\$620	\$0.78

# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
8	2 Bd./1 Ba.	868	6944	\$615	-	-	\$0.71

# of Units	Unit Type	Water Fee	Monthly Water Fee	Annual Water Fee
47	2 Bd./ 1 Ba.	\$45	\$2,115	\$25,380

Douglas Place 2x1 (868 sq. ft.)



<b>Total # of Units</b>	49
<b>Floor Plan Square Footage</b>	783 sq. ft.
<b>Average Rent</b>	\$613
<b>Tenants with Pet Fee</b>	8
<b>Tenants with Gas Fee</b>	4

<b>Total # of Units</b>	8
<b>Floor Plan Square Footage</b>	868 sq. ft.
<b>Average Rent</b>	\$615
<b>Tenants with Pet Fee</b>	0



**3BR 1.5BA – Unit Summary**

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
25	3 Bd./ 1.5 Ba.	952	\$695	\$17,375	\$208,500
5	3 Bd./ 1.5 Ba.	952	\$700	\$3,500	\$42,000
1	3 Bd./ 1.5 Ba.	952	\$681	\$681	\$8,172
1	3 Bd./ 1.5 Ba.	952	\$697	\$697	\$8,364
7	3 Bd./ 1.5 Ba. (TH)	1335	\$815	\$5,705	\$68,460
1	3 Bd./ 1.5 Ba. (TH)	1335	\$745	\$745	\$8,940
<b>40</b>				<b>\$28,703</b>	<b>\$344,436</b>

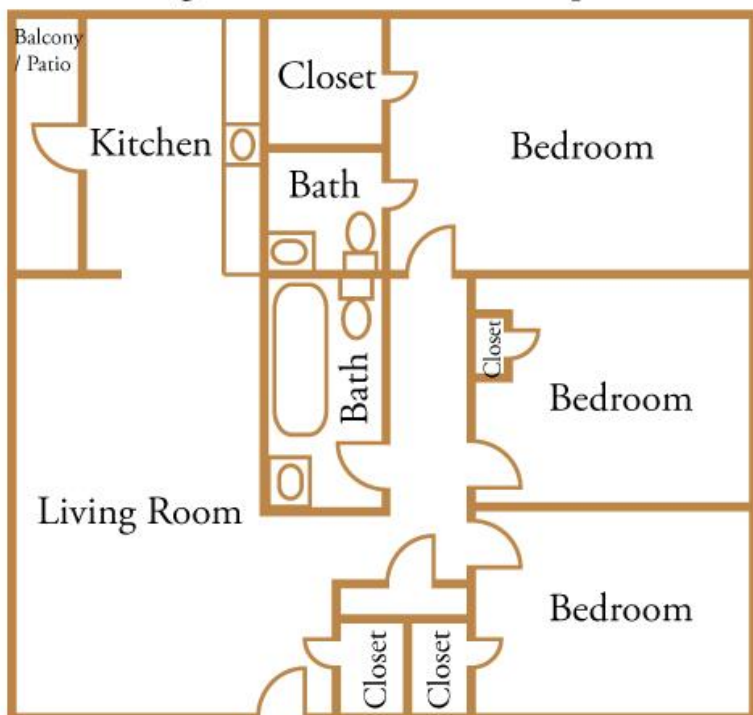
# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
32	3 Bd./ 1.5 Ba.	952	30464	\$695	\$681	\$700	\$0.73

# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
8	3 Bd./ 1.5 Ba. (TH)	1335	10680	\$806	\$745	\$815	\$0.60

# of Units	Unit Type	Water Fee	Monthly Water Fee	Annual Water Fee
26	3 Bd./ 1.5 Ba.	\$55	\$1,430	\$17,160

# of Units	Unit Type	Water Fee	Monthly Water Fee	Annual Water Fee
7	3 Bd./ 1.5 Ba. (TH)	\$85	\$595	\$7,140
1	3 Bd./ 1.5 Ba. (TH)	\$65	\$65	\$780
<b>8</b>			<b>\$660</b>	<b>\$7,920</b>

Douglas Place 3x1.5 (1,335 sq. ft.)



<b>Total # of Units</b>	32
<b>Floor Plan Square Footage</b>	952 sq. ft.
<b>Average Rent</b>	\$695
<b>Tenants with Pet Fee</b>	2
<b>Tenants with Gas Fee</b>	5

<b>Total # of Units</b>	8
<b>Floor Plan Square Footage</b>	1,335 sq. ft.
<b>Average Rent</b>	\$806
<b>Tenants with Pet Fee</b>	0
<b>Tenants with Gas Fee</b>	1

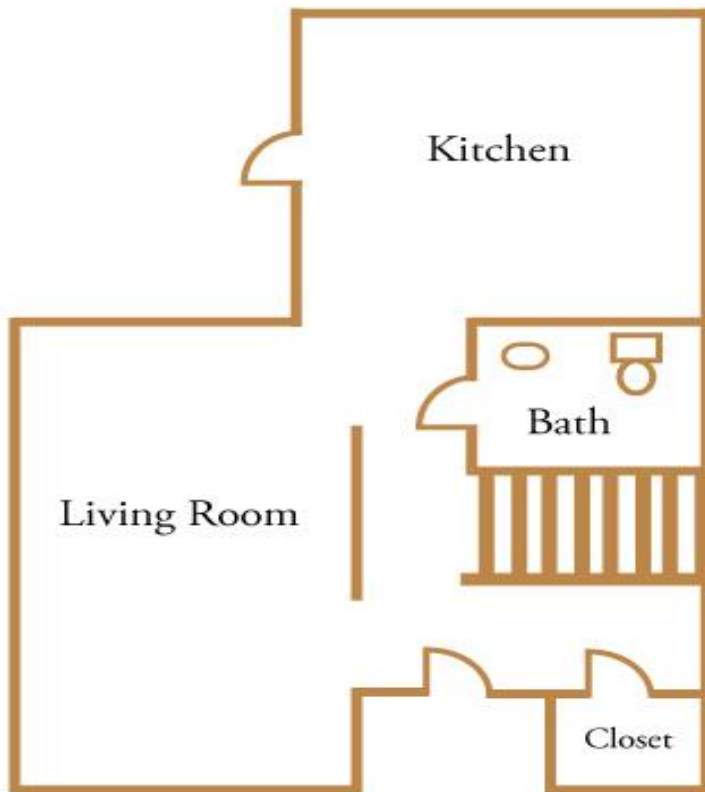
**4BR 2.5BA (TH) – Unit**

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
11	4 Bd./ 2.5 Ba. (TH)	1515	\$915	\$10,065	\$120,780
1	4 Bd./ 2.5 Ba. (TH)	1515	\$889	\$889	\$10,668
<b>12</b>				<b>\$10,954</b>	<b>\$131,448</b>

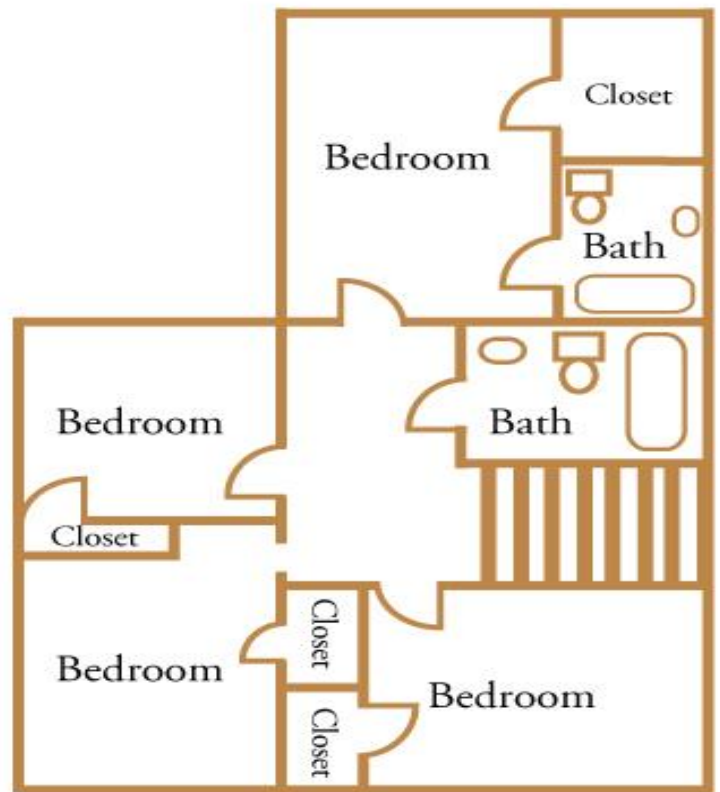
# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
12	4 Bd./ 2.5 Ba. (TH)	1515	18180	\$913	\$889	\$915	\$0.60

# of Units	Unit Type	Water Fee	Monthly Water Fee	Annual Water Fee
9	4 Bd./ 2.5 Ba. (TH)	\$95	\$855	\$10,260
2	4 Bd./ 2.5 Ba. (TH)	\$75	\$150	\$1,800
<b>11</b>			<b>\$1,005</b>	<b>\$12,060</b>

<b>Total # of Units</b>	12
<b>Floor Plan Square Footage</b>	1,515 sq. ft.
<b>Average Rent</b>	\$913
<b>Tenants with Pet Fee</b>	1
<b>Tenants with Gas Fee</b>	0



First Floor



Second Floor

**4 BR/ 2.5 BA (TOWNHOME)**

RENT ROLL ANALYSIS



## 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. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well as the value of living there and people's desire to live there. Kansas City ranked #49 on the list and continues to gain attraction throughout the country. The Huffington Post recently named Kansas City as the "Coolest" City in America and, for the fifth year in a row, named Kansas City the #1 affordable getaway. In Travel + Leisure's "America's Favorite Places" survey, readers voted Kansas City #24 while the Culture Trip voted Kansas City as one of the "12 Best U.S. cities for culture." Kansas City is famous for its musical heritage and has been a great jazz city since the 1930's. The history of the city's music and art heritage can be explored at the American Jazz Museum, the Kauffman Center, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson-Atkins Museum of Art was named the #1 best museum in the U.S. by both *USA Today* and Yelp. Additionally, Yelp's #5 best museum in the country went to the National WWI Museum & Memorial, the only WWI museum in the country.

ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. 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. Forbes ranked Kansas City as the 3<sup>rd</sup> best city for renters out of 46 cities because they have the most investor interest, while also declaring Kansas City to have the best "rental affordability" among the 46 city list. WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for "Best Real-Estate Markets" for large cities. 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 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.

## Current Unit Mix – All Units

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	Studio	500	\$520	\$520	\$6,240
15	1 Bd./ 1 Ba.	765	\$540	\$8,100	\$97,200
40	2 Bd./ 1 Ba.	783	\$615	\$24,600	\$295,200
6	2 Bd./ 1 Ba.	783	\$620	\$3,720	\$44,640
1	2 Bd./ 1 Ba.	783	\$525	\$525	\$6,300
1	2 Bd./ 1 Ba.	783	\$601	\$601	\$7,212
1	2 Bd./ 1 Ba.	783	\$630	\$630	\$7,560
4	2 Bd./ 1 Ba.	868	\$635	\$2,540	\$30,480
4	2 Bd./ 1 Ba.	868	\$615	\$2,460	\$29,520
25	3 Bd./ 1.5 Ba.	952	\$695	\$17,375	\$208,500
5	3 Bd./ 1.5 Ba.	952	\$700	\$3,500	\$42,000
1	3 Bd./ 1.5 Ba.	952	\$681	\$681	\$8,172
1	3 Bd./ 1.5 Ba.	952	\$697	\$697	\$8,364
7	3 Bd./ 1.5 Ba. (TH)	1335	\$815	\$5,705	\$68,460
1	3 Bd./ 1.5 Ba. (TH)	1335	\$745	\$745	\$8,940
11	4 Bd./ 2.5 Ba. (TH)	1515	\$915	\$10,065	\$120,780
1	4 Bd./ 2.5 Ba. (TH)	1515	\$889	\$889	\$10,668
<b>125</b>				<b>\$83,353</b>	<b>\$1,000,236</b>

# of Units	Unit Type	Unit(s) SF	Total SF	Avg. Rent	Low Rent	High Rent	Avg. Rent Per SF
1	Studio	500	500	\$520	-	-	\$1.04
15	1 Bd./1 Ba.	765	11475	\$540	-	-	\$0.71
8	2 Bd./1 Ba.	868	6944	\$615	-	-	\$0.71
49	2 Bd./1 Ba.	783	38367	\$613	\$525	\$620	\$0.78
32	3 Bd./1.5 Ba.	952	30464	\$695	\$681	\$700	\$0.73
8	3 Bd./1.5 Ba. (TH)	1335	10680	\$806	\$745	\$815	\$0.60
12	4 Bd./2.5 Ba.	1515	18180	\$913	\$889	\$915	\$0.60
<b>125</b>		<b>6718</b>	<b>116610</b>				<b>\$0.74</b>

# of Units	Unit Type	Unit SF	Status	Market Rent	Monthly Loss to Vacancy
6	2 Bd./ 1 Ba.	783	VACANT	\$620	\$3,720
4	3 Bd./ 1.5 Ba.	952	VACANT	\$700	\$2,800
4	2 Bd./ 1 Ba.	868	VACANT	\$635	\$2,540
1	4 Bd./ 2.5 Ba. (TH)	1515	VACANT	\$925	\$925
<b>15</b>					<b>\$9,985</b>

# of Units	Unit Type	Status
6	3 Bd./ 1.5 Ba.	Housing
4	4 Bd./ 2.5 Ba. (TH)	Housing
2	3 Bd./ 1.5 Ba. (TH)	Housing
2	2 Bd./ 1 Ba.	Housing
2	1 Bd./ 1 Ba.	Housing
<b>16</b>		

Unit Type	Unit SF	Status	Move-in Date
3 Bd./ 1.5 Ba.	952	New Move-in	2/16/2018
2 Bd./ 1 Ba.	868	New Move-in	2/23/2018
2 Bd./ 1 Ba.	783	New Move-in	2/15/2018
2 Bd./ 1 Ba.	783	New Move-in	2/23/2018
4 Bd./ 2.5 Ba. (TH)	1515	New Move-in	2/15/2018
<b>5</b>			

## CURRENT UNIT MIX

(VACANCIES, MOVE-INS, &amp; HOUSING)



### One Bedroom & Studio – Rent Roll

Apt #	Unit Type	Square Footage	Market Rent	Actual Rent	Water	Gas	Pet	Total Rent	Annual Rent
002	dp-1x1	765	\$540	\$540	\$35		\$20	\$595	\$7,140
007	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
054	dp-1x1	765	\$540	\$540	\$35		\$20	\$595	\$7,140
059	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
060	dp-1x1	765	\$540	\$540	\$35		\$20	\$595	\$7,140
070	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
075	dp-1x1	765	\$540	VACANT				\$0	\$0
085	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
086	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
091	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
092	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
113	dp-studio	500	\$520	\$520				\$520	\$6,240
116	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
117	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
122	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
123	dp-1x1	765	\$540	\$540	\$35			\$575	\$6,900
16			\$8,620	\$8,080	\$490	\$0	\$60	\$8,630	\$103,560

### Two Bedroom (Large) – Rent Roll

Apt #	Unit Type	Square Footage	Market Rent	Actual Rent	Water	MTM/Short	Total Rent	Annual Rent
008	dp2x1c	868	\$615	\$615	\$45		\$660	\$7,920
022	dp2x1c	868	\$615	\$615	\$45		\$660	\$7,920
023	dp2x1c	868	\$615	\$615	\$45		\$660	\$7,920
036	dp2x1c	868	\$615	VACANT			\$0	\$0
037	dp2x1c	868	\$615	\$615	\$45	\$50	\$710	\$8,520
076	dp2x1c	868	\$615	VACANT			\$0	\$0
101	dp2x1c	868	\$615	\$615	\$45		\$660	\$7,920
102	dp2x1c	868	\$615	\$615	\$45		\$660	\$7,920
8			\$4,920	\$3,690	\$270	\$50	\$4,010	\$48,120

### Four Bedroom – Rent Roll

Apt #	Unit Type	Square Footage	Market Rent	Actual Rent	Water	Pet	MTM/Short	Total Rent	Annual Rent
065	dp4x25th	1515	\$915	\$915	\$75			\$990	\$11,880
066	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
067	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
068	dp4x25th	1515	\$915	\$889	\$75			\$964	\$11,568
081	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
082	dp4x25th	1515	\$915	\$915	\$95	\$20		\$1,030	\$12,360
083	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
084	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
097	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
098	dp4x25th	1515	\$915	VACANT				\$0	\$0
099	dp4x25th	1515	\$915	\$889	\$75			\$964	\$11,568
100	dp4x25th	1515	\$915	\$915	\$95			\$1,010	\$12,120
12			\$10,980	\$10,013	\$985	\$20	\$0	\$11,018	\$132,216

## Two Bedroom (small) – Rent Roll

Apt #	Unit Type	Square Footage	Market Rent	Actual Rent	Water	Gas	Pet	MTM/Short	Total Rent	Annual Rent
028	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
029	dp2x1a	783	\$615	\$615	\$45	\$29			\$689	\$8,268
030	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
031	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
032	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
033	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
034	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
035	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
042	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
043	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
044	dp2x1b	783	\$615	\$615	\$45			\$50	\$710	\$8,520
045	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
046	dp2x1a	783	\$615	\$601	\$45				\$646	\$7,752
047	dp2x1a	783	\$615	\$620	\$45		\$20		\$685	\$8,220
048	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
049	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
055	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
056	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
057	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
058	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
061	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
062	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
063	dp2x1a	783	\$615	\$601	\$35				\$636	\$7,632
064	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
069	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
087	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
088	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
089	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
090	dp2x1b	783	\$615	VACANT					\$0	\$0
093	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
094	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
095	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
096	dp2x1a	783	\$615	\$601	\$45		\$20	\$100	\$766	\$9,192
107	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
108	dp2x1a	783	\$615	VACANT					\$0	\$0
109	dp2x1b	783	\$615	\$615	\$45	\$29			\$689	\$8,268
110	dp2x1a	783	\$615	VACANT					\$0	\$0
111	dp2x1a	783	\$615	\$525	\$45	\$29			\$599	\$7,188
112	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
114	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
115	dp2x1b	783	\$615	\$594	\$45				\$639	\$7,668
118	dp2x1a	783	\$615	\$615	\$45	\$29			\$689	\$8,268
119	dp2x1a	783	\$615	\$601	\$45			\$100	\$746	\$8,952
120	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
121	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
124	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
125	dp2x1a	783	\$615	\$615	\$45				\$660	\$7,920
126	dp2x1b	783	\$615	\$615	\$45				\$660	\$7,920
127	dp2x1a	783	\$615	\$615	\$45		\$20		\$680	\$8,160
49			\$30,135	\$28,128	\$2,060	\$116	\$160	\$250	\$30,714	\$368,568



Three Bedroom – Rent Roll
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Apt #	Unit Type	Square Footage	Market Rent	Actual Rent	Water	Gas	Pet	MTM/Short	Total Rent	Annual Rent
003	dp3x1.5	952	\$695	\$695	\$55	\$33			\$783	\$9,396
004	dp3x1.5	952	\$695	\$695	\$55	\$30			\$780	\$9,360
005	dp3x1.5	952	\$695	\$681	\$55				\$736	\$8,832
006	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
009	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
010	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
011	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
012	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
014	dp3x15th	1335	\$815	VACANT					\$0	\$0
015	dp3x15th	1335	\$815	\$815	\$85				\$900	\$10,800
016	dp3x15th	1335	\$815	\$815	\$85				\$900	\$10,800
017	dp3x15th	1335	\$815	\$745	\$65	\$64			\$874	\$10,488
018	dp3x15th	1335	\$815	\$801	\$85				\$886	\$10,632
019	dp3x15th	1335	\$815	\$815	\$85				\$900	\$10,800
020	dp3x15th	1335	\$815	\$815	\$85				\$900	\$10,800
021	dp3x15th	1335	\$815	\$815	\$85				\$900	\$10,800
024	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
025	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
026	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
027	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
038	dp3x1.5	952	\$695	VACANT					\$0	\$0
039	dp3x1.5	952	\$695	VACANT					\$0	\$0
040	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
041	dp3x1.5	952	\$695	\$695	\$55	\$30	\$20		\$800	\$9,600
050	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
051	dp3x1.5	952	\$695	\$695	\$55	\$33			\$783	\$9,396
052	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
053	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
071	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
072	dp3x1.5	952	\$695	\$700	\$55	\$33			\$788	\$9,456
073	dp3x1.5	952	\$695	\$695	\$55		\$40		\$790	\$9,480
074	dp3x1.5	952	\$695	\$681	\$55			\$100	\$836	\$10,032
077	dp3x1.5	952	\$695	VACANT					\$0	\$0
078	dp3x1.5	952	\$695	\$695	\$55	\$33			\$783	\$9,396
079	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
080	dp3x1.5	952	\$695	\$695		\$33			\$728	\$8,736
103	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
104	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
105	dp3x1.5	952	\$695	\$695	\$55				\$750	\$9,000
106	dp3x1.5	952	\$695	\$681	\$55				\$736	\$8,832
40			\$28,760	\$25,739	\$2,115	\$289	\$60	\$100	\$28,303	\$339,636

## Unit Mix &amp; Trailing 12 Financial Performance

# of Units	Unit Type	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	Studio	\$520	\$520	\$6,240
15	1 Bd./1 Ba.	\$540	\$8,100	\$97,200
50	2 Bd./1 Ba.	\$615	\$30,750	\$369,000
4	2 Bd./1 Ba.	\$601	\$2,404	\$28,848
1	2 Bd./1 Ba.	\$525	\$525	\$6,300
1	2 Bd./1 Ba.	\$594	\$594	\$7,128
1	2 Bd./1 Ba.	\$620	\$620	\$7,440
28	3 Bd./1.5 Ba.	\$695	\$19,460	\$233,520
6	3 Bd./1.5 Ba.	\$815	\$4,890	\$58,680
3	3 Bd./1.5 Ba.	\$681	\$2,043	\$24,516
1	3 Bd./1.5 Ba.	\$700	\$700	\$8,400
1	3 Bd./1.5 Ba.	\$745	\$745	\$8,940
1	3 Bd./1.5 Ba.	\$801	\$801	\$9,612
10	4 Bd./2.5 Ba.	\$915	\$9,150	\$109,800
2	4 Bd./2.5 Ba.	\$889	\$1,778	\$21,336
<b>125</b>			<b>\$83,080.00</b>	<b>\$996,960.00</b>

Monthly Water	Annual Water
\$5,920	\$71,040

Monthly Gas	Annual Gas
\$405	\$4,860

Monthly Pet	Annual Pet
\$300	\$3,600

Gross Potential Rent	Annual Pet Fee	Annual Water Fee	Annual Gas Fee	Net Rental Income
\$996,960	\$3,600	\$71,040	\$4,860	<b>\$1,076,460</b>

Gross Scheduled Income - Current Rents	\$1,076,460	% GSI	Expense Per Unit
Vacancy & Credit Losses	\$100,000	9.29%	\$800
Other Income	\$52,072	4.84%	\$416.58
Adjusted Gross Income	\$1,028,532	% AGI	
Payroll	\$131,522	12.79%	\$1,052.18
Repairs & Maintenance	\$56,872	5.53%	\$454.98
Lawn, Pest & Snow Removal	\$19,072	1.85%	\$152.57
Administration & Legal	\$38,732	3.77%	\$309.86
Insurance	\$20,676	2.01%	\$165.41
Real Estate Taxes	\$37,758	3.67%	\$302.06
Utilities	\$229,500	22.31%	\$1,836.00
Advertising & Marketing	\$11,558	1.12%	\$92.46
Unit Turnover	\$69,915	6.80%	\$559.32
Management Fee	\$35,837	3.48%	\$286.70
<b>Total Expenses</b>	<b>\$651,441</b>	<b>63.34%</b>	<b>\$5,211.53</b>
<b>Net Operating Income</b>	<b>\$377,091</b>		

## Property Pro-Forma

# of Units	Unit Type	Unit(s) SF	Market Rent	Total Monthly Rent	Unit(s) Yearly Rent	Price Per Sq. Ft.
1	Studio	500	\$550	\$550	\$6,600	\$1.10
15	1 Bd./1 Ba.	765	\$600	\$9,000	\$108,000	\$0.78
49	2 Bd./1 Ba.	783	\$650	\$31,850	\$382,200	\$0.83
8	2 Bd./1 Ba.	868	\$700	\$5,600	\$67,200	\$0.81
32	3 Bd./1.5 Ba.	952	\$750	\$24,000	\$288,000	\$0.79
8	3 Bd./1.5 Ba.	1335	\$900	\$7,200	\$86,400	\$0.67
12	4 Bd./2.5 Ba.	1515	\$1,000	\$12,000	\$144,000	\$0.66
<b>125</b>		<b>116,610</b>		<b>\$90,200.00</b>	<b>\$1,082,400.00</b>	<b>\$0.77</b>

Gross Scheduled Income - Market Rent	\$1,082,400	% GSI	Per Unit
Vacancy & Credit Losses	\$81,200	7.50%	\$650
Other Income	\$125,000	11.55%	\$1,000.00
Adjusted Gross Income	\$1,126,200	% AGI	
Payroll	\$62,500	5.55%	\$500.00
Repairs & Maintenance	\$93,750	8.32%	\$750.00
Cleaning, Lawn, Pest & Snow Removal	\$34,375	3.05%	\$275.00
Administration & Legal	\$12,500	1.11%	\$100.00
Insurance	\$36,250	3.22%	\$290.00
Real Estate Taxes	\$52,000	4.62%	\$416.00
Utilities	\$200,000	17.76%	\$1,600.00
Advertising & Marketing	\$9,000	0.80%	\$72.00
Unit Turnover	\$50,000	4.44%	\$400.00
Management Fee	\$33,800	3.00%	\$270.40
Total Expenses	\$584,175	51.87%	\$4,673.40
Net Operating Income	\$542,025		\$4,336.20



## Sources of Information

All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Jackson County Assessor's Office and online databases
- ❖ The City of Kansas City, Missouri
- ❖ Loopnet, CoStar, and Multiple Listing Services (MLS)
- ❖ Market participants and property managers familiar with the market area
- ❖ Public records, surveys, and appraisals

*This abbreviated offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals.*

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