

# EXCLUSIVE MULTI-FAMILY OFFERING

## THE DUQUESNE APARTMENTS

2021 NE RUSSELL ROAD | KANSAS CITY, MO 64116



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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.

## DUQUESNE | 54 UNITS



**Duquesne**  
**2021 NE Russell Road**  
**Kansas City, Missouri 64116**

- ❖ Pool
- ❖ 105 Parking Spaces
- ❖ Covered Parking
- ❖ New Windows and Sliders
- ❖ Google Fiber
- ❖ 9 Units significantly upgrades
- ❖ Patios/Balconies
- ❖ Individually metered for gas/electric
- ❖ Rentable storage
- ❖ Fireplace \*
- ❖ Laundry Rooms in Each Building

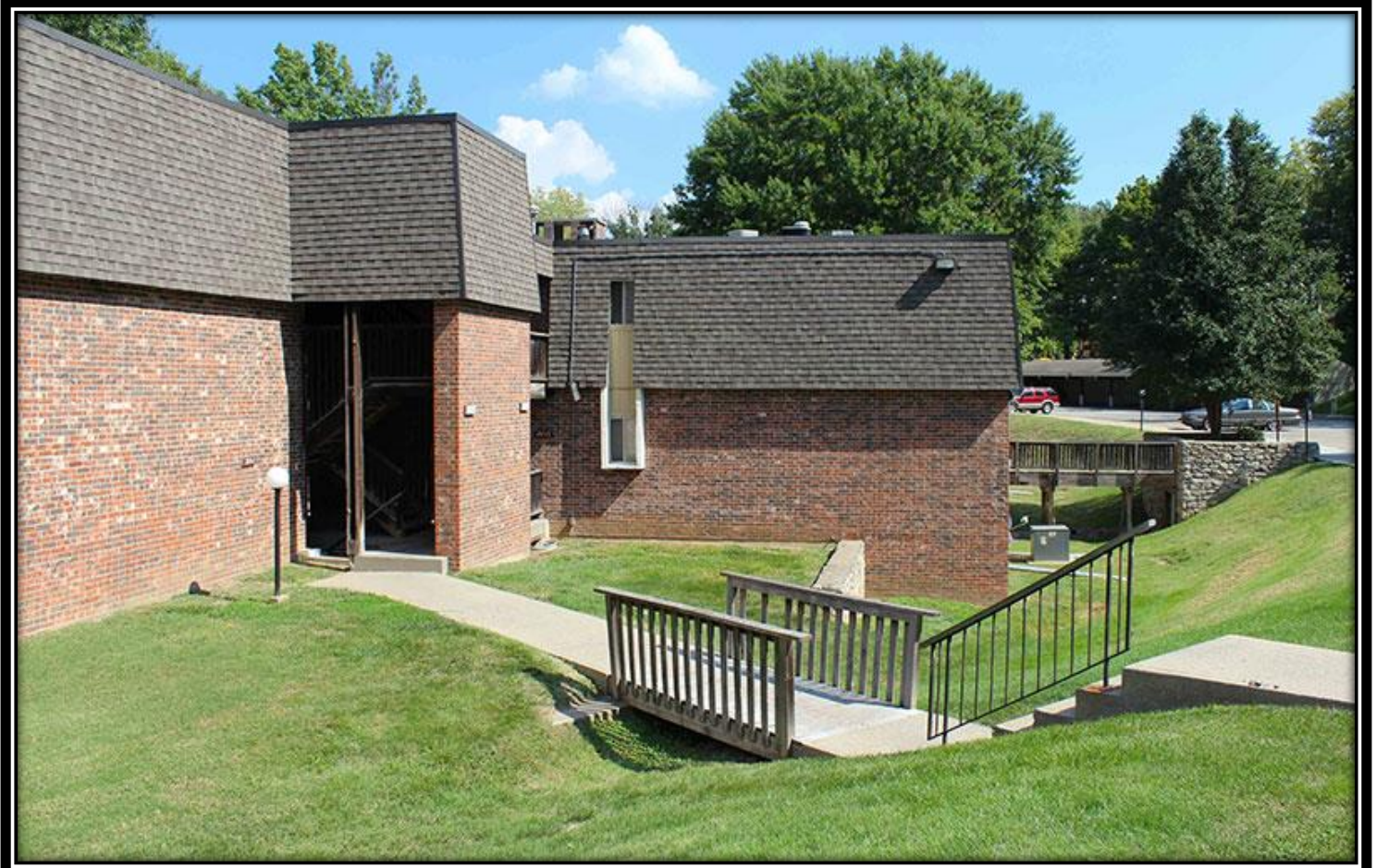
\* Select Units Only

**OFFERING & PROPERTY SUMMARY**

<b>Asking Price</b>	<b>MARKET</b>
<b>Terms</b>	Free & Clear
<b>Address</b>	2021-2037 NE Russell Road Kansas City, MO 64116
<b>County</b>	Clay County
<b>Neighborhood</b>	Colonial Square
<b>Zoning</b>	R-2.5
<b>Year Built</b>	1972 (Clay County)
<b>Property Type</b>	Garden/Low-Rise
<b>Construction/Exterior</b>	Poured concrete footings (foundation), wood frame (structural), brick exterior
<b>Land Area</b>	165,528 sq. ft. or 3.80 acres (previous appraisal)
<b>Net Rentable Area</b>	64,770 sq. ft. (previous appraisal)
<b>Buildings</b>	1
<b>Stories</b>	2
<b>Units</b>	54
<b>1 Bedroom 1 Bathroom</b>	19
Average 1 Bedroom Size	920 sq. ft. (+/-)
Average 1 Bedroom Rent	\$609
<b>2 Bedroom Units</b>	30
Average 2 Bedroom Size	1,330 sq. ft. (+/-)
Average 2 Bedroom Rent	\$750
<b>3 Bedroom 2 Bathroom</b>	5
Average 3 Bedroom Size	1,450 sq. ft. (+/-)
Average 3 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 (select units) / Common Laundry (basements)
<b>Entry</b>	Secured access to buildings
<b>Parking</b>	105 off-street parking spaces/ covered parking
<b>Storage</b>	Rentable storage lockers provided in basements
<b>Community Amenities</b>	Pool, community clubhouse/leasing office, and BBQ areas





## 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.

**DUQUESNE | 54 UNITS****UNIT MIX**

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	1 Bd./ 1 Ba.	\$515.00	\$515.00	\$6,180.00
1	1 Bd./ 1 Ba.	\$550.00	\$550.00	\$6,600.00
1	1 Bd./ 1 Ba.	\$570.00	\$570.00	\$6,840.00
1	1 Bd./ 1 Ba.	\$580.00	\$580.00	\$6,960.00
1	1 Bd./ 1 Ba.	\$600.00	\$600.00	\$7,200.00
5	1 Bd./ 1 Ba.	\$610.00	\$3,050.00	\$36,600.00
1	1 Bd./ 1 Ba.	\$620.00	\$620.00	\$7,440.00
2	1 Bd./ 1 Ba.	\$625.00	\$1,250.00	\$15,000.00
4	1 Bd./ 1 Ba.	\$635.00	\$2,540.00	\$30,480.00
1	1 Bd./ 1 Ba.	\$645.00	\$645.00	\$7,740.00
1	1 Bd./ 1 Ba.	\$685.00	\$685.00	\$8,220.00
5	2 Bd./ 1 Ba.	\$690.00	\$3,450.00	\$41,400.00
1	2 Bd./ 1 Ba.	\$725.00	\$725.00	\$8,700.00
1	2 Bd./ 1 Ba.	\$730.00	\$730.00	\$8,760.00
1	2 Bd./ 1 Ba.	\$745.00	\$745.00	\$8,940.00
1	2 Bd./ 1 Ba.	\$755.00	\$755.00	\$9,060.00
1	2 Bd./ 1 Ba.	\$775.00	\$775.00	\$9,300.00
2	2 Bd./ 1 Ba.	\$790.00	\$1,580.00	\$18,960.00
1	2 Bd./ 1.5 Ba.	\$690.00	\$690.00	\$8,280.00
3	2 Bd./ 1.5 Ba.	\$700.00	\$2,100.00	\$25,200.00
1	2 Bd./ 1.5 Ba.	\$740.00	\$740.00	\$8,880.00
1	2 Bd./ 2 Ba.	\$665.00	\$665.00	\$7,980.00
1	2 Bd./ 2 Ba.	\$675.00	\$675.00	\$8,100.00
1	2 Bd./ 2 Ba.	\$740.00	\$740.00	\$8,880.00
1	2 Bd./ 2 Ba.	\$745.00	\$745.00	\$8,940.00
2	2 Bd./ 2 Ba.	\$755.00	\$1,510.00	\$18,120.00
1	2 Bd./ 2 Ba.	\$760.00	\$760.00	\$9,120.00
2	2 Bd./ 2 Ba.	\$780.00	\$1,560.00	\$18,720.00
1	2 Bd./ 2 Ba.	\$785.00	\$785.00	\$9,420.00
1	2 Bd./ 2 Ba.	\$835.00	\$835.00	\$10,020.00
1	2 Bd./ 2 Ba.	\$855.00	\$855.00	\$10,260.00
1	2 Bd./ 2 Ba.	\$880.00	\$880.00	\$10,560.00
1	3 Bd./ 2 Ba.	\$880.00	\$880.00	\$10,560.00
1	3 Bd./ 2 Ba.	\$885.00	\$885.00	\$10,620.00
2	3 Bd./ 2 Ba.	\$900.00	\$1,800.00	\$21,600.00
1	3 Bd./ 2 Ba.	\$1,000.00	\$1,000.00	\$12,000.00
<b>54</b>			<b>\$38,470.00</b>	<b>\$461,640.00</b>

\*Rent amounts do not include water fees, pet fees, or parking fees.

**Unit Mix – One Bedroom One Bathroom**

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	1 Bd./ 1 Ba.	\$515	\$515	\$6,180
1	1 Bd./ 1 Ba.	\$550	\$550	\$6,600
1	1 Bd./ 1 Ba.	\$570	\$570	\$6,840
1	1 Bd./ 1 Ba.	\$580	\$580	\$6,960
1	1 Bd./ 1 Ba.	\$600	\$600	\$7,200
5	1 Bd./ 1 Ba.	\$610	\$3,050	\$36,600
1	1 Bd./ 1 Ba.	\$620	\$620	\$7,440
2	1 Bd./ 1 Ba.	\$625	\$1,250	\$15,000
4	1 Bd./ 1 Ba.	\$635	\$2,540	\$30,480
1	1 Bd./ 1 Ba.	\$645	\$645	\$7,740
1	1 Bd./ 1 Ba.	\$685	\$685	\$8,220
<b>19</b>			<b>\$11,605</b>	<b>\$139,260</b>

**Unit Mix – Two Bedroom One Bathroom**

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
5	2 Bd./ 1 Ba.	\$690	\$3,450	\$41,400
1	2 Bd./ 1 Ba.	\$725	\$725	\$8,700
1	2 Bd./ 1 Ba.	\$730	\$730	\$8,760
1	2 Bd./ 1 Ba.	\$745	\$745	\$8,940
1	2 Bd./ 1 Ba.	\$755	\$755	\$9,060
1	2 Bd./ 1 Ba.	\$775	\$775	\$9,300
2	2 Bd./ 1 Ba.	\$790	\$1,580	\$18,960
<b>12</b>			<b>\$8,760</b>	<b>\$105,120</b>

**Unit Mix – Two Bedroom One and a Half Bathroom**

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	2 Bd./ 1.5 Ba.	\$690	\$690	\$8,280
3	2 Bd./ 1.5 Ba.	\$700	\$2,100	\$25,200
1	2 Bd./ 1.5 Ba.	\$740	\$740	\$8,880
<b>3</b>			<b>\$3,530</b>	<b>\$42,360</b>

**Unit Mix – Two Bedroom Two Bathroom**

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	2 Bd./ 2 Ba.	\$665	\$665	\$7,980
1	2 Bd./ 2 Ba.	\$675	\$675	\$8,100
1	2 Bd./ 2 Ba.	\$740	\$740	\$8,880
1	2 Bd./ 2 Ba.	\$745	\$745	\$8,940
2	2 Bd./ 2 Ba.	\$755	\$1,510	\$18,120
1	2 Bd./ 2 Ba.	\$760	\$760	\$9,120
2	2 Bd./ 2 Ba.	\$780	\$1,560	\$18,720
1	2 Bd./ 2 Ba.	\$785	\$785	\$9,420
1	2 Bd./ 2 Ba.	\$835	\$835	\$10,020
1	2 Bd./ 2 Ba.	\$855	\$855	\$10,260
1	2 Bd./ 2 Ba.	\$880	\$880	\$10,560
<b>13</b>			<b>\$10,010</b>	<b>\$120,120</b>

### Unit Mix – Three Bedroom Two Bathroom

# of Units	Unit Type	Unit(s) Monthly Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	3 Bd./ 2 Ba.	\$880	\$880	\$10,560
1	3 Bd./ 2 Ba.	\$885	\$885	\$10,620
2	3 Bd./ 2 Ba.	\$900	\$1,800	\$21,600
1	3 Bd./ 2 Ba.	\$1,000	\$1,000	\$12,000
<b>5</b>			<b>\$4,565</b>	<b>\$54,780</b>

### Current Unit Mix by Square Footage

# of Units	Unit Type	Unit SF	Total SF	Average Rent	High Rent	Low Rent
19	1 Bd./ 1 Ba.	920 +/-	17480	\$609.00	\$685.00	\$515.00
12	2 Bd./ 1 Ba.	1,300 +/-	15600	\$734.00	\$790.00	\$690.00
5	2 Bd./ 1.5 Ba.	1,300 +/-	6500	\$706.00	\$740.00	\$690.00
13	2 Bd./ 2 Ba.	1,380 +/-	17940	\$770.00	\$880.00	\$665.00
5	3 Bd./ 2 Ba.	1,450 +/-	7250	\$913.00	\$1,000.00	\$880.00
<b>54</b>			<b>64770</b>			

### Current Unit Mix by Unit Type

Unit Type	# of Units	Unit SF	Total Rentable SF	Average Monthly Rental Income	Average Rent Per SF	Rental Income
1x1	19	920 SF	17,480 SF	\$609	\$0.66	\$139,260
2x1	12	1,300 SF	15,600 SF	\$734	\$0.56	\$105,120
2x1.5	5	1,300 SF	6,500 SF	\$706	\$0.54	\$42,360
2x2	13	1,380 SF	17,940 SF	\$770	\$0.56	\$120,120
3x2	5	1,450 SF	7,250 SF	\$913	\$0.63	\$54,780
<b>Totals/Avg</b>	<b>54</b>	<b>1,199 SF</b>	<b>64,770 SF</b>	<b>\$712</b>	<b>\$0.59</b>	<b>\$461,640</b>

### Pro-Forma Unit Mix by Unit Type

Unit Type	# of Units	Unit SF	Total Rentable SF	Pro-Forma Monthly Rental Income	Pro-Forma Rent Per SF	Pro-Forma Annual Rental Income
1x1	19	920 SF	17,480 SF	\$695	\$0.76	\$158,460
2x1	12	1,300 SF	15,600 SF	\$825	\$0.63	\$118,800
2x1.5	5	1,300 SF	6,500 SF	\$875	\$0.67	\$52,500
2x2	13	1,380 SF	17,940 SF	\$925	\$0.67	\$144,300
3x2	5	1,450 SF	7,250 SF	\$1,000	\$0.69	\$60,000
<b>Totals/Avg</b>	<b>54</b>	<b>1,199 SF</b>	<b>64,770 SF</b>	<b>\$824</b>	<b>\$0.68</b>	<b>\$534,060</b>

**Other Income – Monthly Charges as of February 2018**

# of Units	Unit Type	Water Charge	Total Monthly Water Charges	Annual Amount
19	1 Bd./ 1 Ba.	\$35.00	\$665.00	\$7,980.00
12	2 Bd./ 1 Ba.	\$45.00	\$540.00	\$6,480.00
4	2 Bd./ 1.5 Ba.	\$45.00	\$180.00	\$2,160.00
1	2 Bd./ 1.5 Ba.	\$35.00	\$35.00	\$420.00
13	2 Bd./ 2 Ba.	\$45.00	\$585.00	\$7,020.00
5	3 Bd./ 2 Ba.	\$55.00	\$275.00	\$3,300.00
<b>54</b>			<b>\$2,280.00</b>	<b>\$27,360.00</b>

Unit Type	Other Income	Amount	Annual Amount
3 Bd./ 2 Ba.	Pet Rent	\$20.00	\$240.00
1 Bd./ 1 Ba.	Pet Rent	\$20.00	\$240.00
2 Bd./ 1 Ba.	Pet Rent	\$40.00	\$480.00
2 Bd./ 1.5 Ba.	Pet Rent	\$20.00	\$240.00
2 Bd./ 1 Ba.	Pet Rent	\$20.00	\$240.00
1 Bd./ 1 Ba.	Pet Rent	\$20.00	\$240.00
<b>6</b>		<b>\$140.00</b>	<b>\$1,680.00</b>

Unit Type	Other Income	Amount	Annual Amount
1 Bd./ 1 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 1 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 1 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 2 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 2 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 2 Ba.	Parking	\$10.00	\$120.00
2 Bd./ 1 Ba.	Parking	\$20.00	\$240.00
1 Bd./ 1 Ba.	Parking	\$10.00	\$120.00
3 Bd./ 2 Ba.	Parking	\$10.00	\$120.00
<b>9</b>		<b>\$100.00</b>	<b>\$1,200.00</b>

### Pro-Forma with Current Rents – 6% Vacancy

<b>Gross Scheduled Income - Current Rents</b>	<b>\$461,640</b>	<b>% GSI</b>	<b>Per Unit</b>
Vacancy & Credit Losses	\$27,700	6.00%	\$512.96
Other Income	\$40,000	8.66%	\$740.74
<b>Adjusted Gross Income</b>	<b>\$473,940</b>	<b>% AGI</b>	
Repairs & Maintenance	\$27,000	5.70%	\$500.00
Payroll	\$40,000	8.44%	\$740.74
Cleaning, Lawn & Snow Removal	\$12,000	2.53%	\$222.22
Administration & Legal	\$8,000	1.69%	\$148.15
Insurance	\$14,000	2.95%	\$259.26
Real Estate Taxes	\$24,000	5.06%	\$444.44
Utilities	\$60,000	12.66%	\$1,111.11
Management Fee	\$22,000	4.64%	\$407.41
Unit Turnover	\$23,000	4.85%	\$425.93
Advertising & Marketing	\$3,000	0.63%	\$55.56
Replacement Reserves	\$13,500	2.85%	\$250.00
<b>Total Expenses</b>	<b>\$246,500</b>	<b>52.01%</b>	<b>\$4,564.81</b>
<b>Net Operating Income</b>	<b>\$227,440</b>		

Our proforma assumes full occupancy of units at current rents. Our ‘Gross Scheduled Income’ revenue category encompasses annualized current rents. Additionally, our proforma assumes static vacancy (6%). For our CAP rate calculations, we added replacement reserves of \$250 per unit to account for expenditures.

## 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 Clay 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

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