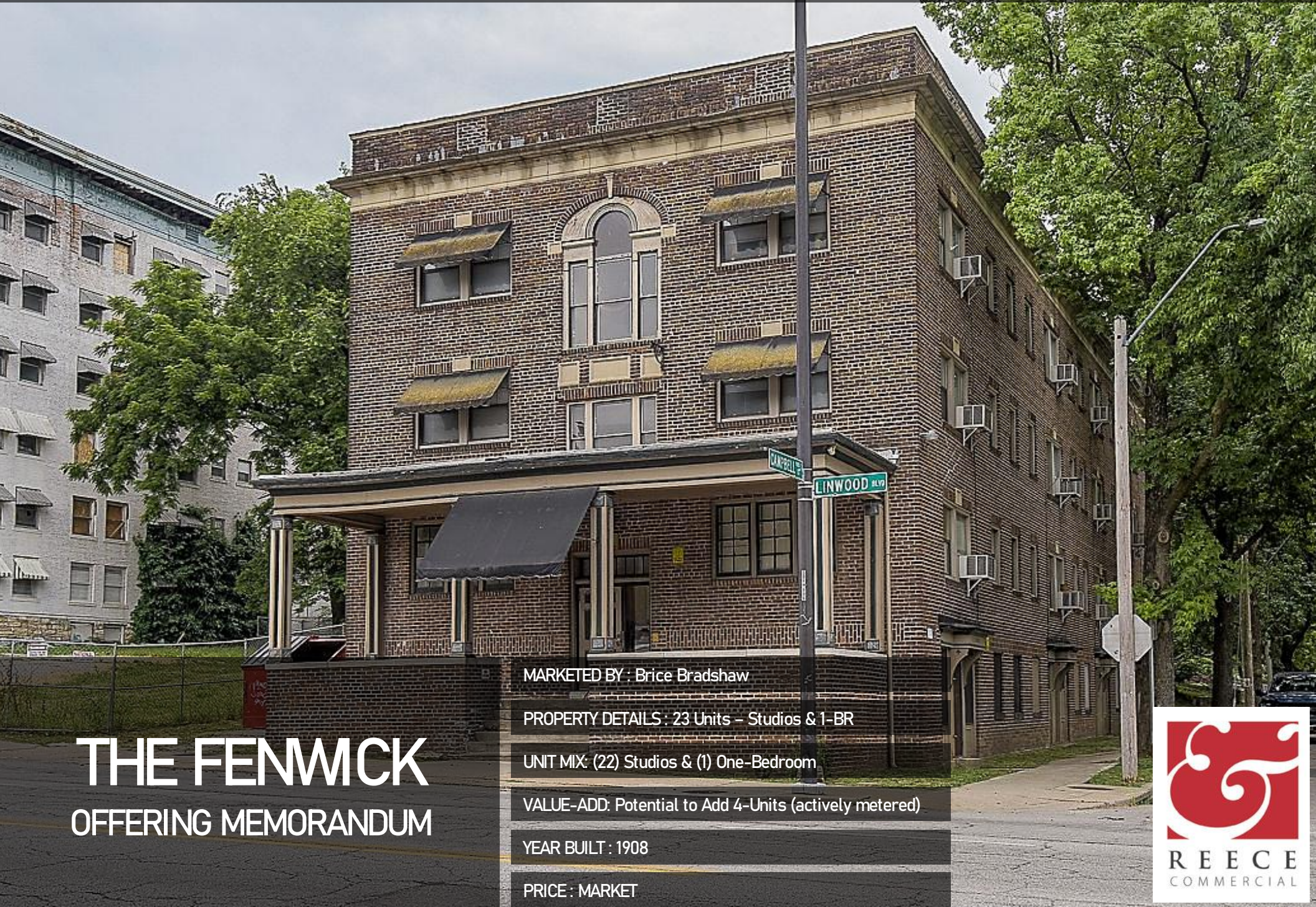


EXCLUSIVE MULTI-FAMILY OFFERING

901 LINWOOD BLVD | KANSAS CITY, MO 64109 | 23 UNITS | VALUE-ADD ASSET | NORTH HYDE PARK



THE FENWICK

OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw

PROPERTY DETAILS : 23 Units – Studios & 1-BR

UNIT MIX: (22) Studios & (1) One-Bedroom

VALUE-ADD: Potential to Add 4-Units (actively metered)

YEAR BUILT : 1908

PRICE : MARKET



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PROPERTY DESCRIPTION

The subject offering, Fenwick, is a 23-unit all-electric apartment complex. Fenwick is ideally located in the Midtown area of Kansas City, Missouri blocks from Costco & Home Depot. The building stands 3-stories with a brick exterior and includes a parking lot at the rear. Access to the on-site parking lot (14 spaces + 2 tandem) is provided off Campbell Avenue. In total, Fenwick consists of 22 studio units and 1 one-bedroom unit which are separately metered, have common hot water and Google Fiber. The studio units have an approximate unit size of 500 sq ft (+/-) and the one-bedroom unit has an approximate unit size of 750 sq ft (+/-). The basement provides a small leasing office in the northwest corner of the building and has potential to add 4 additional units. These potential units have separate entry points along Campbell at 3201, 3203, 3205 & 3207 and architectural plans can be provided. A common laundry room is provided on the 1st floor of the building in what was previously the 24th unit. The laundry room features 2 coin-operated washers & dryers.

All units feature hardwood floors, spacious walk-in closets, PTAC units for cooling/heating and ceiling fans. Most of the units have updated fixtures (lights/fans) and 2 of the studios have had walls removed to provide a more open concept. The units include an open room at the entrance, with a small galley kitchen and bathroom. One of the units has a walk-in shower and the rest of the units have bathtubs without a shower. The asset provides investors a true value-add opportunity in a historic neighborhood experiencing a tremendous influx of young professionals and families, as well as other revitalization efforts. The property possesses a strong opportunity for future lease upside with rehab as is evidenced by neighboring projects at 911 Linwood, 3214-3237 Harrison & The Red Point Apartments (3240 Harrison).

Fenwick's location provides easy access to all of Kansas City's major urban economic hubs, multiple education institutions, numerous parks, and many popular entertainment and dining destinations. Kansas City's urban core is experiencing unprecedented economic growth and Fenwick presents a unique opportunity near the rapidly gentrifying Troost Corridor. The Midtown/Hyde Park area is one of Kansas City's strongest rental markets and continues to improve with further new development. *Business Facilities*, the leading source of intelligence for area economic development, ranked Kansas City in its Top 10 (Large Metro Areas) for economic growth potential in 2019 with the runway for continued expansion looks strong.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	MARKET
TERMS	Free & Clear
ADDRESS	901 Linwood Boulevard Kansas City, Missouri 64109
COUNTY	Jackson County
NEIGHBORHOOD	North Hyde Park
ZONING	R-0.5
YEAR BUILT	1908
CONSTRUCTION/EXTERIOR	Masonry Construction; Brick Exterior; Stone Foundation; Flat Roof
LOT SIZE	12,956 sq. ft. or 0.29 acres (Jackson County)
GROSS BUILDING AREA	13,200 sq. ft. (previous appraisal)
NET RENTABLE AREA	11,750 sq. ft. (+/-)
OCCUPANCY	96%
STORIES	3
UNITS	23
STUDIO UNITS	22
AVERAGE UNIT SIZE	500 sq. ft. (+/-)
AVERAGE UNIT RENT	\$560
1 BEDROOM 1 BATHROOM	1
AVERAGE UNIT SIZE	750 sq. ft. (+/-)
AVERAGE UNIT RENT	\$625

UTILITIES & AMENITIES SUMMARY	
METERING	Separate - All Electric - 60 AMP
COOL/HEAT	PTAC Units
HOT WATER	Common
INTERNET	Google Fiber
ENTRY	Front & Rear Secured
PARKING	14 off-street + 2 tandem
LAUNDRY	Common Laundry Room (Coin-Operated)
UTILITIES	Tenants pay electric - landlord pays water
BASEMENT	Small office; Space for additional units; ingress/egress

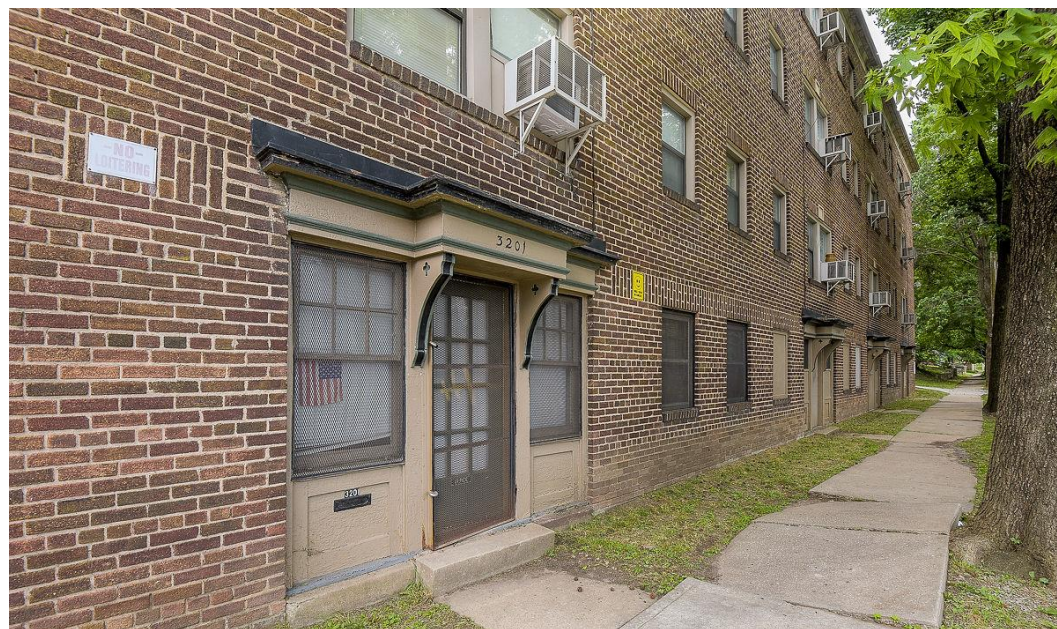


PROPERTY HIGHLIGHTS

- ❖ VALUE-ADD PROPERTY W/ POTENTIAL TO ADD 4 UNITS
- ❖ ALL-ELECTRIC BUILDING
- ❖ CONVERTED LAUNDRY ROOM W/ COIN-OP LAUNDRY
- ❖ SMALL LEASING OFFICE IN BASEMENT
- ❖ 14 OFF-STREET PARKING SPACES + 2 TANDEM SPOTS
- ❖ SEWER LINE REPLACED 8 YEARS AGO (+/-)
- ❖ 60 AMP ELECTRICAL & COMMON WATER
- ❖ NORTH HYDE PARK NEIGHBORHOOD NEAR MASSIVE REDEVELOPMENT
- ❖ CLOSE PROXIMITY TO WESTPORT, HOSPITAL HILL, PLAZA & DOWNTOWN
- ❖ 4 BASEMENT UNITS ARE CURRENTLY ACTIVELY METERED

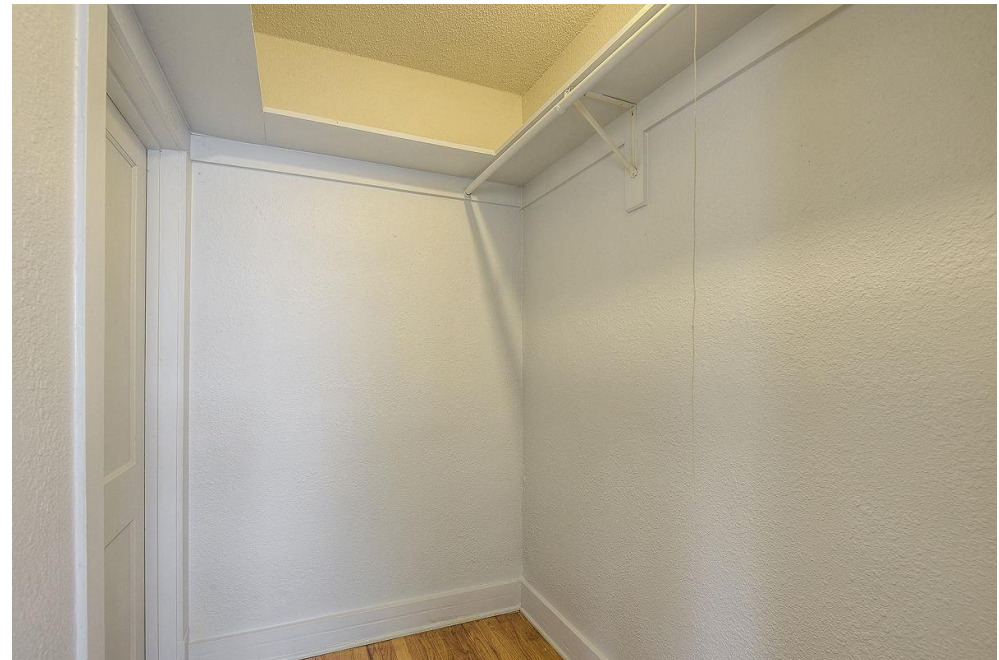
UNIT HIGHLIGHTS

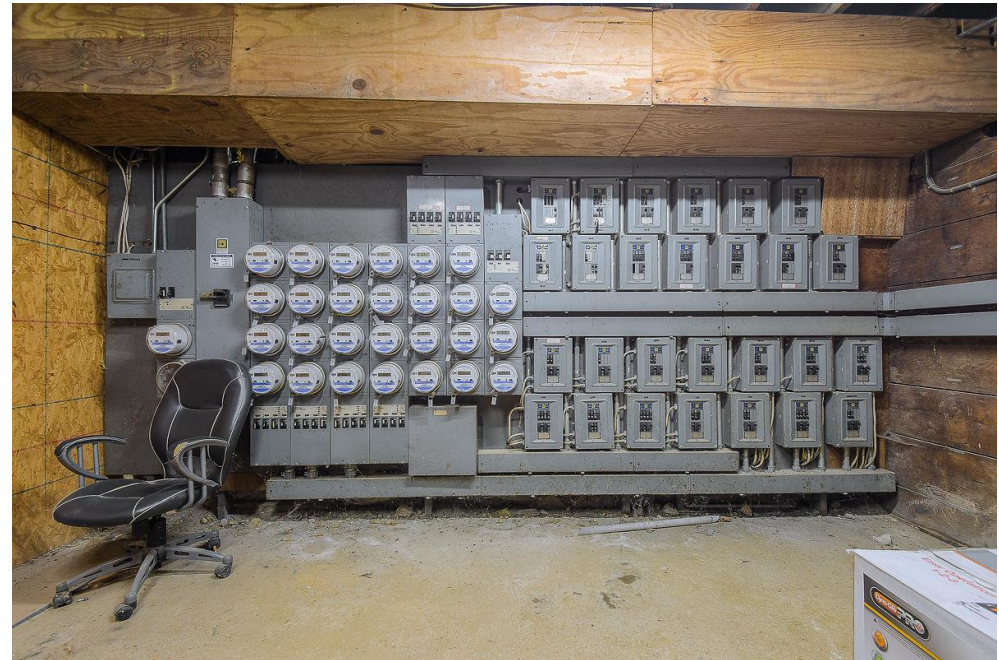
- ❖ 23 UNITS
- ❖ STUDIOS (500 sf) & 1-BEDROOM (750 sf)
- ❖ PTAC COOLING/HEATING UNITS
- ❖ HARDWOOD FLOORING
- ❖ UPDATES TO FIXTURES IN MAJORITY OF UNITS
- ❖ GOOGLE FIBER
- ❖ SPACIOUS WALK-IN CLOSETS
- ❖ GALLEY KITCHENS
- ❖ 2 UNITS FEATURE OPEN CONCEPT W/ WALL REMOVED
- ❖ SEPARATELY METERED - ELECTRIC







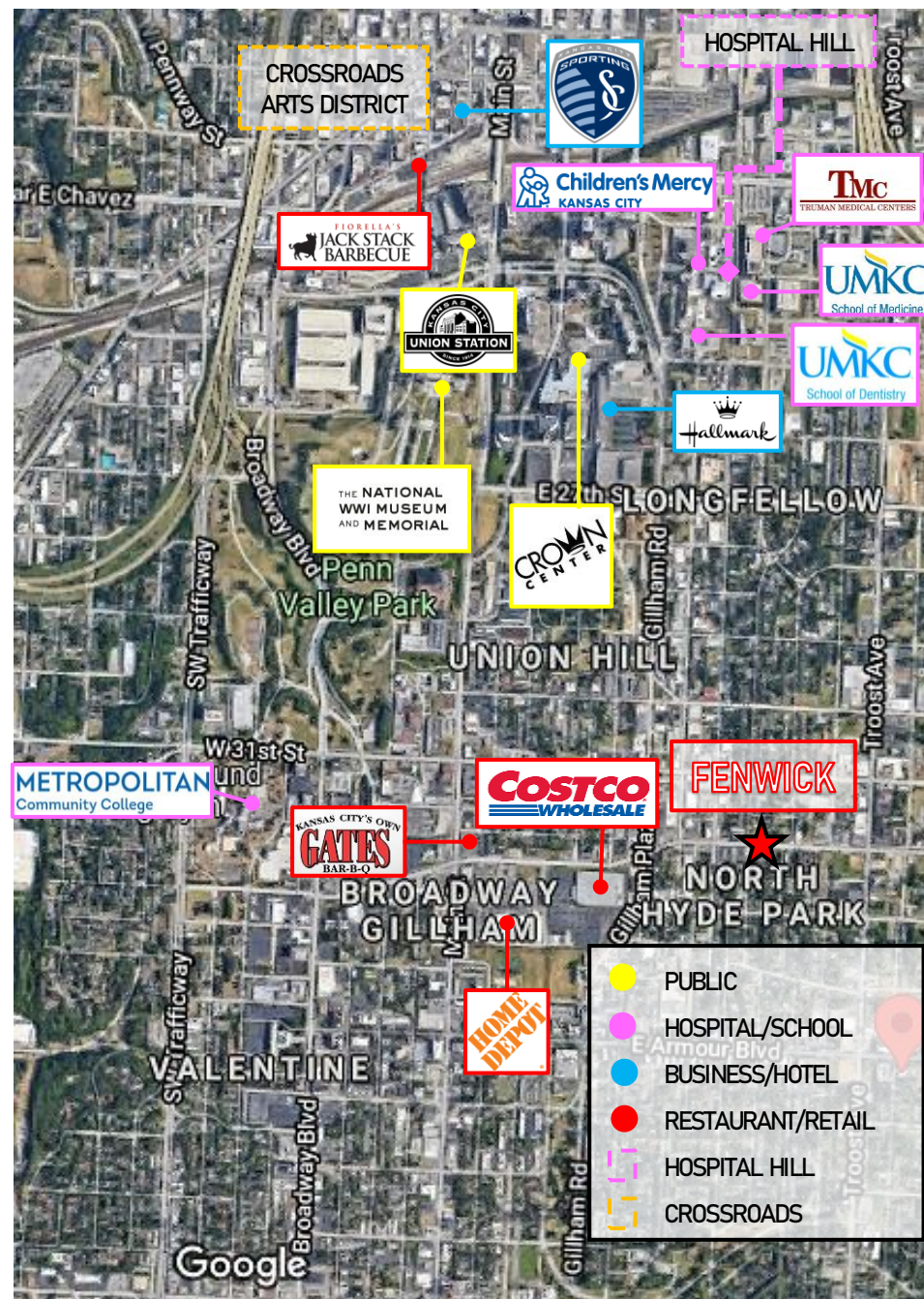




The 23 units at 901 Linwood are located in the historic neighborhood of North Hyde Park near explosive developments in Midtown Kansas City, Missouri. North Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Sitting close to the city center, the North Hyde Park neighborhood is inhabited by more than 1,600 residents and 950 homes. It is home to some of the oldest buildings in the city and its storied history, combined with thriving redevelopment in neighboring areas, attracts new residents. Extensive new developments in the Troost corridor, Hospital Hill and 39th Street have taken place over the last several years highlighted by the Plexpod (previously Westport Middle School), Children's Mercy state-of-the-art 375,000 sf research facility, and the construction of 800 market-rate apartment units and hotel along Troost. In the more immediate area, the neighboring buildings (911 Linwood Blvd, 3214-3237 Harrison & The Red Point Apartments) have each underwent significant rehab projects with 2 of the 3 projects completed.

North Hyde Park boasts a rich history and has a close proximity to Penn Valley Park, museums, local shops, restaurants, gastropubs, breweries and vibrant nightlife. Highlights of the neighborhood include Thelma's Kitchen, Kansas City's first pay-what-you-can community café, Martini Corner, an enclave of local bars, restaurants and apartments, and Gate's Barbeque. The neighborhood hosts sought after schools, such as Académie Lafayette Cherry Street campus and Notre Dame de Sion, as well as numerous historic churches and businesses. The convenience of its close proximity to Westport, Downtown and the Country Club Plaza make North Hyde Park an ideal location. The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza is the south border of Kansas City's commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies.

901 Linwood is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, National WWI Museum, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Children's Mercy Hospital, the Crossroads, St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is very strong and quite stable in Hyde Park, near the Country Club Plaza, and in Westport due to the high quality of life and area amenities.





MARTINI CORNER



COUNTRY CLUB PLAZA



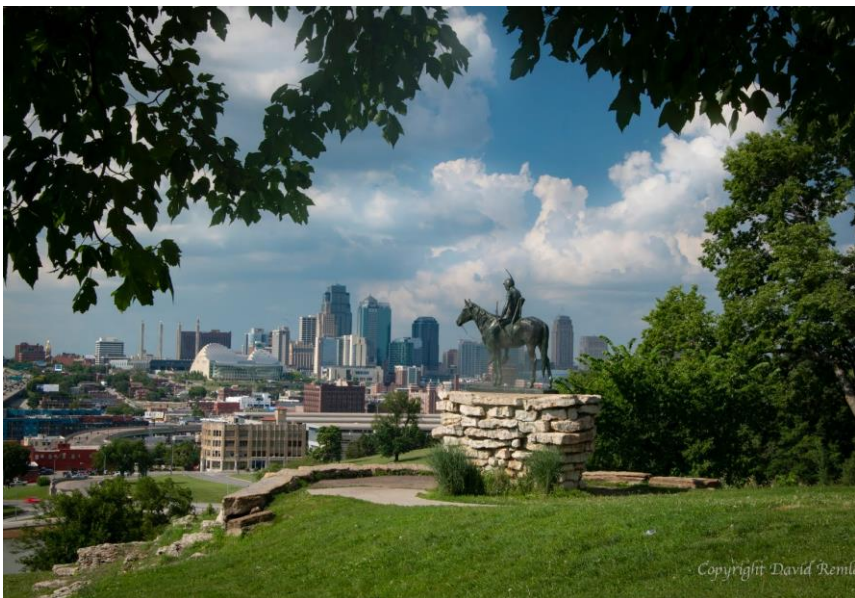
WESTPORT DISTRICT



UNION STATION



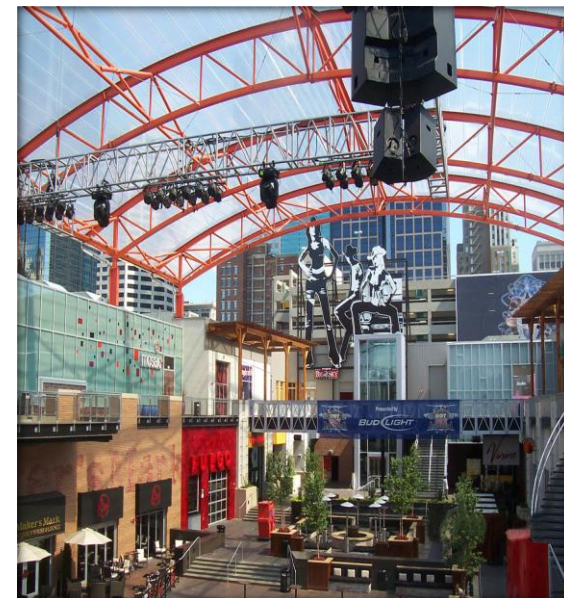
CHILDREN'S MERCY HOSPITAL



PENN VALLEY PARK



CROWN CENTER



POWER & LIGHT



WESTPORT PLEXPOD



WORLD WAR I MUSEUM & MEMORIAL

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 WWII Museum & Memorial, the only WWII museum in the country.

KC is recognized as the No. 3 location in the U.S. for young professionals looking for jobs due to its median entry-level job earnings, cost of living and percentage of recent graduates living in the metro according to *Self Financial* (March 2021). 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 3rd 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 Monarchs 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 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.



JUNE 2021 RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	RENT	ANNUAL RENT	RENT PER SF
1	1x1	750 +/-	<i>\$925</i>	\$625.50	\$7,506	\$0.83
2	Studio	500 +/-	<i>\$750</i>	\$535.50	\$6,426	\$1.07
3	Studio	500 +/-	<i>\$750</i>	\$525	\$6,300	\$1.05
4	Studio	500 +/-	<i>\$750</i>	\$595	\$7,140	\$1.19
5	Studio	500 +/-	<i>\$750</i>	\$525	\$6,300	\$1.05
6	<i>Studio</i>	<i>500 +/-</i>	<i>\$750</i>	<i>\$595</i>	<i>\$7,140</i>	<i>\$1.19</i>
7	Studio	500 +/-	<i>\$750</i>	\$575	\$6,900	\$1.15
8	Studio	500 +/-	<i>\$750</i>	\$585	\$7,020	\$1.17
9	Studio	500 +/-	<i>\$750</i>	\$525	\$6,300	\$1.05
10	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
11	Studio	500 +/-	<i>\$750</i>	\$565.50	\$6,786	\$1.13
12	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
13	Studio	500 +/-	<i>\$750</i>	\$550	\$6,600	\$1.10
14	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
15	Studio	500 +/-	<i>\$750</i>	\$585.50	\$7,026	\$1.17
16	Studio	500 +/-	<i>\$750</i>	\$565.50	\$6,786	\$1.13
17	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
18	Studio	500 +/-	<i>\$750</i>	\$575	\$6,900	\$1.15
19	<i>Studio</i>	<i>500 +/-</i>	<i>\$750</i>	<i>\$595</i>	<i>\$7,140</i>	<i>\$1.19</i>
20	Studio	500 +/-	<i>\$750</i>	\$535.50	\$6,426	\$1.07
21	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
22	Studio	500 +/-	<i>\$750</i>	\$575	\$6,900	\$1.15
24	Studio	500 +/-	<i>\$750</i>	\$545	\$6,540	\$1.09
23		11,750 +/-	<i>\$17,425</i>	\$12,903	\$154,836	\$1.10

CURRENT UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	1x1	750 +/-	\$625.50	\$625.50	\$7,506	\$0.83
6	Studio	500 +/-	\$545	\$3,270	\$39,240	\$1.09
3	Studio	500 +/-	\$595	\$1,785	\$21,420	\$1.19
3	Studio	500 +/-	\$575	\$1,725	\$20,700	\$1.15
3	Studio	500 +/-	\$525	\$1,575	\$18,900	\$1.05
2	Studio	500 +/-	\$565.50	\$1,131	\$13,572	\$1.13
2	Studio	500 +/-	\$535.50	\$1,071	\$12,852	\$1.07
1	Studio	500 +/-	\$585.50	\$586	\$7,026	\$1.17
1	Studio	500 +/-	\$585	\$585	\$7,020	\$1.17
1	Studio	500 +/-	\$550	\$550	\$6,600	\$1.10
23				\$12,903	\$154,836	\$1.10

2020 FINANCIAL PERFORMANCE

RENTS RECEIVED	\$129,060	% RR	PER UNIT
OTHER INCOME	\$4,225	3.27%	\$183.70
ADJUSTED GROSS INCOME	\$133,285	% AGI	PER UNIT
CLEANING & MAINTENANCE	\$15,741	11.81%	\$684.39
INSURANCE	\$6,980	5.24%	\$303.48
MANAGEMENT FEE	\$25,000	18.76%	\$1,086.96
REPAIRS	\$7,791	5.85%	\$338.74
TAXES (2020 ACTUAL)	\$2,095	1.57%	\$91.10
UTILITIES	\$11,949	8.97%	\$519.52
ADMIN & LEGAL	\$2,295	1.72%	\$99.78
TOTAL EXPENSES	\$71,851	53.91%	\$3,123.97
NET OPERATING INCOME	\$61,434		\$2,671.03

PRO-FORMA UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	MARKET RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	1x1	750 +/-	\$925	\$925	\$11,100	\$1.23
22	Studio	500 +/-	\$750	\$16,500	\$198,000	\$1.50
23				\$17,425	\$209,100	\$1.37

PROPERTY PRO-FORMA

GROSS POTENTIAL RENT - MARKET RENTS	\$209,100	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$10,455	5.00%	\$454.57
OTHER INCOME	\$3,450	1.65%	\$150.00
ADJUSTED GROSS INCOME	\$202,095	% AGI	PER UNIT
REPAIRS & MAINTENANCE	\$18,400	9.10%	\$800.00
INSURANCE	\$9,000	4.45%	\$391.30
MANAGEMENT FEE	\$16,168	8.00%	\$702.94
CLEANING, LAWN & SNOW REMOVAL	\$6,900	3.41%	\$300.00
TAXES (2021 Proposed)	\$2,400	1.19%	\$104.35
UTILITIES	\$13,800	6.83%	\$600.00
ADMIN & LEGAL	\$2,400	1.19%	\$104.35
REPLACEMENT RESERVES	\$5,750	2.85%	\$250.00
TOTAL EXPENSES	\$74,818	37.02%	\$3,252.94
NET OPERATING INCOME	\$127,277		\$5,533.80

Our Pro-forma assumes the transition to the market rental rates listed above. This model also accounts for uniform unit improvements throughout consistent with the finishes of the neighboring buildings & current redevelopment projects. To account for expenditures, we added replacement reserves of \$250/unit. This pro-forma does not assume the completion of the 4 basement units. The unfinished basement studio units are metered and have individual entrances along Campbell at 3201, 3203, 3205 & 3207. Taxes were increased 15% based on recent assessments.

SOURCES OF INFORMATION

This 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. The financial 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 factor having to do with the valuation of property. 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

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