

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$550,000 | 20 UNITS

20-1br/studio/1ba

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KCCommercial.net

Franklin Apartments

204 E Franklin | Liberty, MO

- ❖ Attractive Brick Veneer Building
- ❖ Blocks from William Jewell College
- ❖ One block off downtown Liberty Square
- ❖ Updated Plumbing
- ❖ Newer roof and upgraded electrical
- ❖ Some Off Street Parking
- ❖ Laundry Facility On Site

PROPERTY DESCRIPTION

The Franklin Apartments are located in downtown Liberty, Missouri adjacent to the Historic Downtown Square. The convenient location is close to City and County offices, shopping, restaurants and employment centers. Franklin Apartments are only blocks from William Jewell College. The building was constructed in the early 1900's of brick and stone and was originally designed for multi-family living. The unit mix is 7 studios and 13 one bedroom one bathroom units. The plumbing and electrical systems have been updated. The common front and rear entry doors are secured entry and the back stairwell is fully enclosed. The basement has several storage rooms, the boiler system and a laundry facility. The top two floors were almost completely remodeled and redone, including sheetrock, electrical, plumbing and windows following a significant storm in 2004. A new roof was installed at that time as well. Franklin Apartments came under new management in 2014 which greatly improved operations. The property is fully third party professionally managed.



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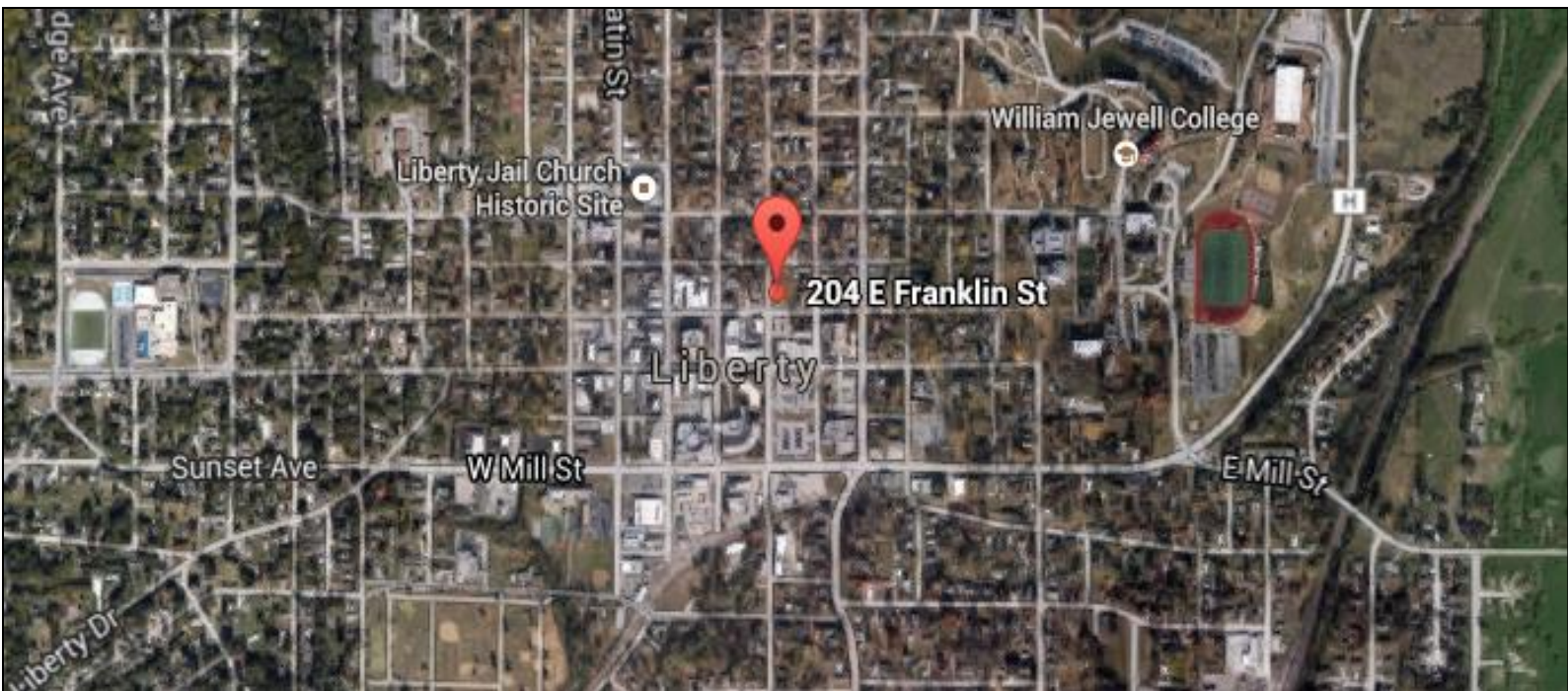
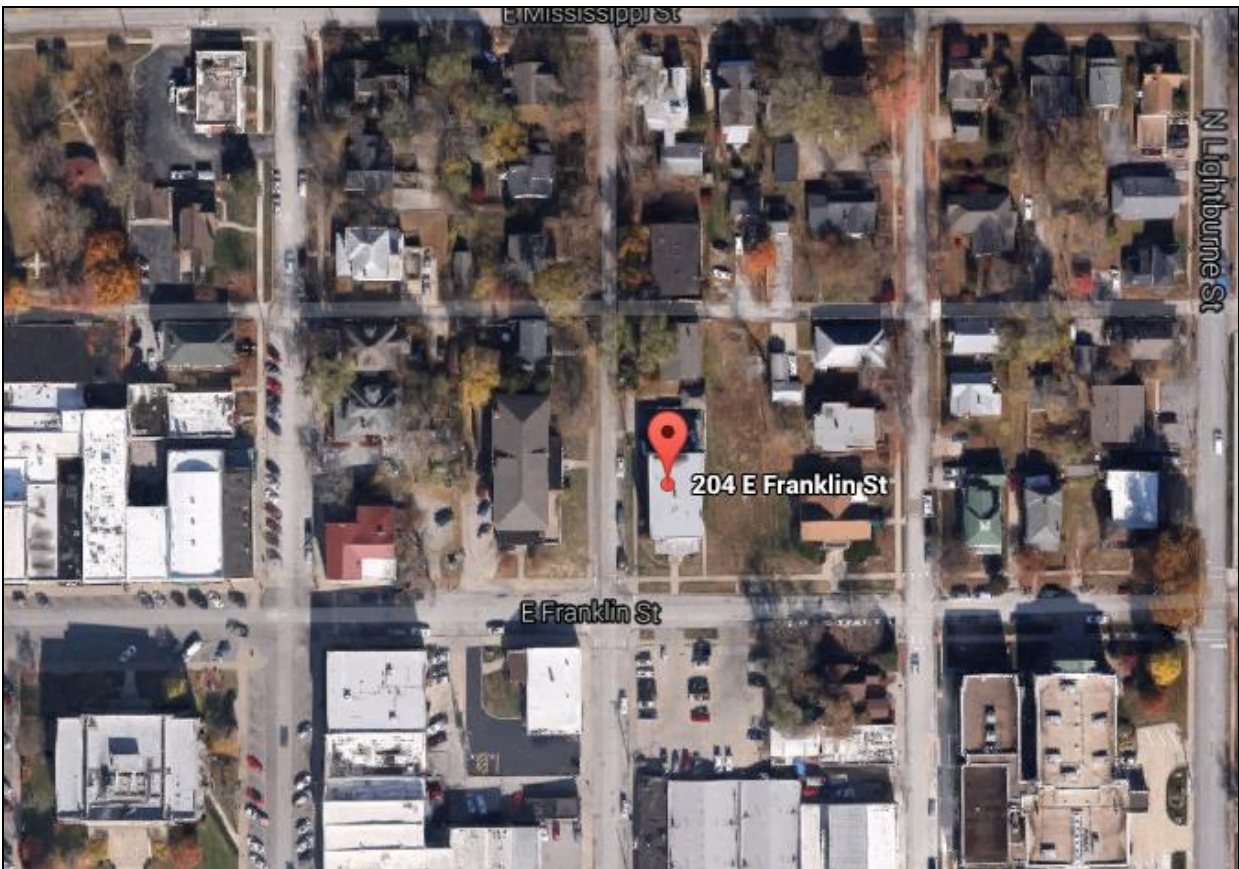


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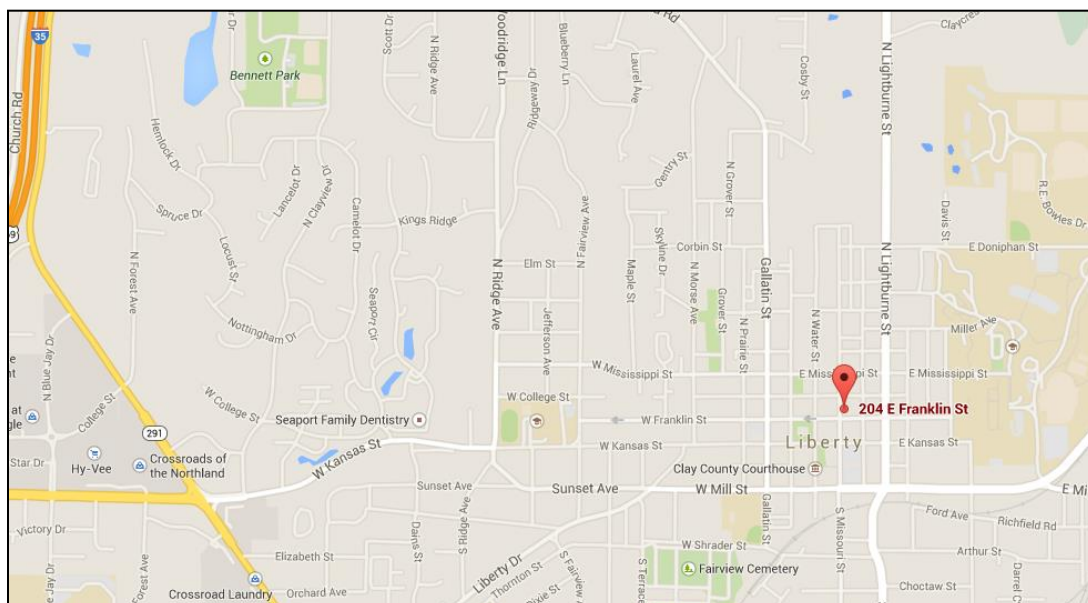
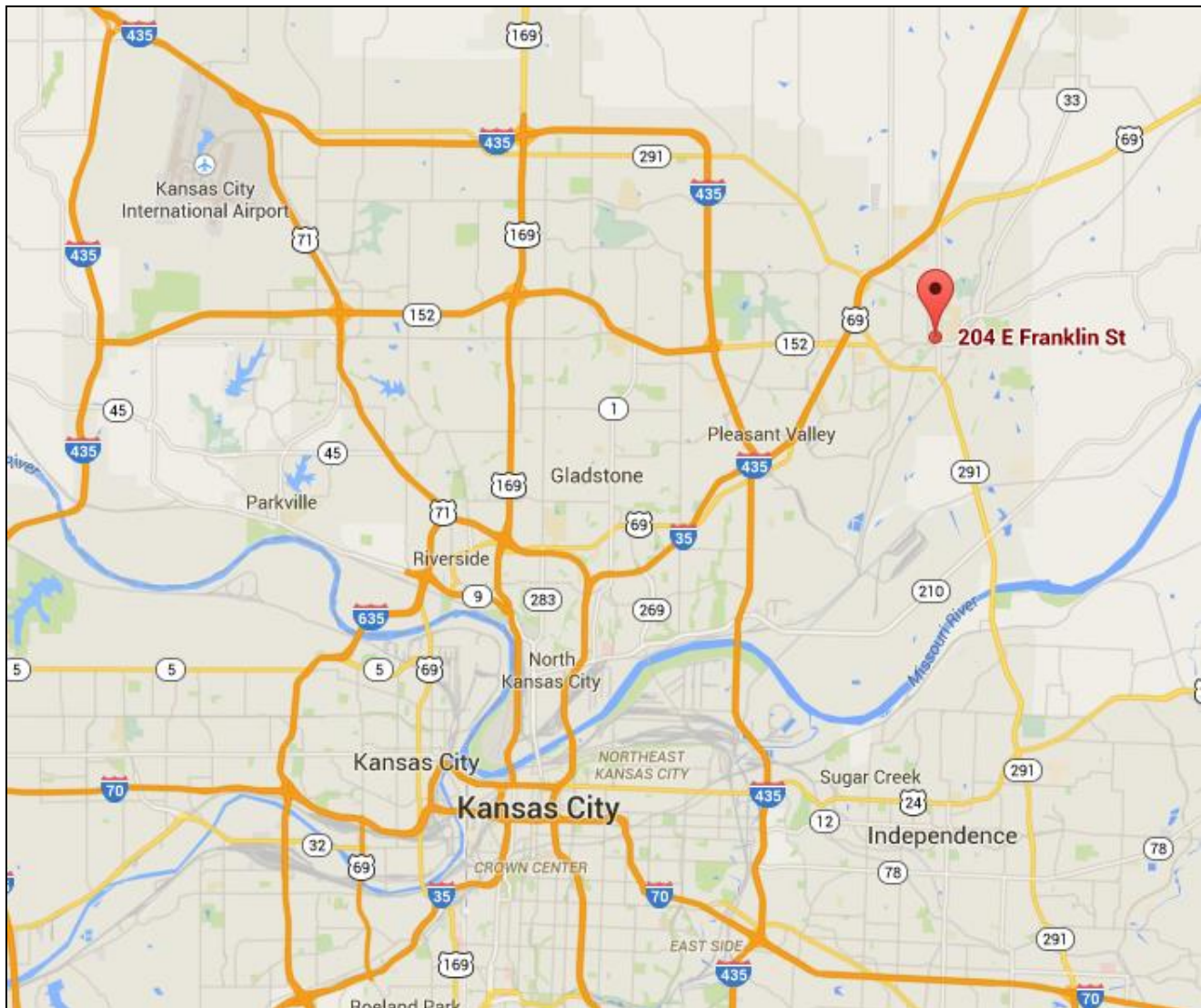


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LOCATION MAP

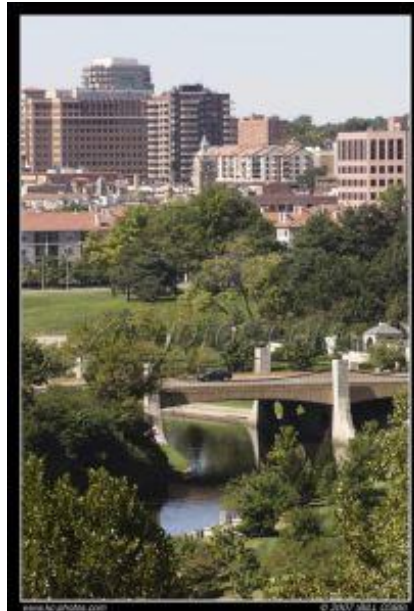


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NEIGHBORHOOD DESCRIPTION

Liberty is a fast growing suburb of Kansas City, Missouri located a few miles north of the Missouri river on interstate I-35. Liberty has a population of over 30,000 and is known for excellent schools. Liberty is a progressive city with new business development and expanding business and industry. Liberty Hospital is one of the region's finest facilities. Liberty is one of those great towns that you see in the movies with wonderful western history. The town was settled in 1822 and shortly became the county seat of Clay County. Liberty schools have been among the top schools in the state for decades. In 1849, William Jewell College made Liberty it's home and the Liberty High School was chartered in 1890, which is the county's oldest four-year institution. Liberty was the site of the first daytime bank robbery in the United States during peacetime, on February 13, 1866, which was perpetrated by Jesse James, his brother Frank and Cole Younger. Today, Liberty is among the largest suburbs in the Kansas City area and continues to grow. Liberty is home to several major employers including the Hallmark distribution warehouse and operations headquarters for Ferrellgas.



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. 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. 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" 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.

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PROPERTY INFORMATION

Number of Units	20
Year Constructed	1900's
Type of Buildings	3 Story
Parking	On & Off-Street
Metering	Common
Hot Water	Central
Roofs	Flat Roof
Exterior	Brick Veneer



INVESTMENT INFORMATION

Price	\$550,000
Price/Unit	\$27,500
Pro Forma Cap Rate	9.26
Loan Amount	\$412,500
Down Payment	\$137,500
Interest Rate	4.25%
Amortization	25 Years
Monthly Payments	\$2,234.67

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/KCCCommercial.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.

Franklin Apartments Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: Franklin Apartments						BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net			
City: Liberty		State: MO		Zip					
Date:		Listing Price:		\$550,000					
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	Studio	1	\$395	\$395	\$4,740	\$395	\$395	\$4,740	
6	Studio	1	\$475	\$2,850	\$34,200	\$500	\$3,000	\$36,000	
13	1	1	\$503	\$6,539	\$78,468	\$525	\$6,825	\$81,900	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$9,784	\$117,408	TOTALS	\$10,220	\$122,640	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$117,408	% GSI	% GSI	\$122,640	
7	Vacancy and Credit Losses:				\$8,219	← 7.0%	7.0% →	\$8,585	
8	Other Income:				\$1,800	← 1.5%	1.5% →	\$1,800	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$110,989	% AGI	% AGI	\$115,855	
10						← 0.0%	0.0% →		
11	Accounting and Legal:				\$937	← 0.8%	0.8% →	\$937	
12	Repairs and Maintenance:				\$14,000	← 12.6%	12.1% →	\$14,000	
13	Replacement Reserves:				\$4,000	← 3.6%	3.5% →	\$4,000	
14	Management:				\$8,879	← 8.0%	8.0% →	\$9,268	
15	Insurance:				\$5,300	← 4.8%	4.6% →	\$5,300	
16	Taxes:				\$4,932	← 4.4%	4.3% →	\$4,932	
17	Trash:				\$3,059	← 2.8%	4.1% →	\$4,740	
18	Electric:				\$10,100	← 9.1%	8.7% →	\$10,100	
19	Gas:				\$5,671	← 5.1%	4.9% →	\$5,671	
20	Other:	Water:			\$6,000	← 5.4%	5.2% →	\$6,000	
21	Total Expenses(sum L10 - L20):				\$62,878	← 56.7%	56.1% →	\$64,948	
22	Net Operating Income(L9 minus L21):				\$48,111			\$50,907	
23	Less Annual Debt Service:				26,816	← 24.2%	23.1% →	26,816	
24	Net Income (Cash Flow) L22-L23):				21,295			24,091	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				8.75%			9.26%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				15.49%			17.52%	
Estimated Financing									
Purchase Price:		\$550,000	4.25%	Interest					
25% Down:		\$ 137,500	25	Years Amortized					
Amount Financed:		\$412,500	\$ 2,234.67	P&I Monthly Payment					
Description:									