

3232 GILLHAM ROAD

OFFERING MEMORANDUM



COMPASS REALTY GROUP

EXCLUSIVE MULTI-FAMILY OFFERING

3232 GILLHAM ROAD | KANSAS CITY, MO 64109 | TRIPLEX | VALUE-ADD | \$179,000



COMPASS

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PROPERTY DESCRIPTION

3232 Gillham is a unique triplex located in historic North Hyde Park in the heart of Midtown Kansas City, Missouri. Built in 1920, the property stands 2.5-stories and offers 3 parking spaces at the rear. In 2005, the property underwent an extensive renovation which included the roof, windows, appliances, electrical and HVAC. It is believed in its early days, the 1st level of the property operated as a general store with the owners residing upstairs. The property is separately metered for electric (100 AMP) and gas and common water. All units at the property are one-bedroom, one-bathroom units with varying layouts. The unit's square footage approximately range anywhere from 650 sf to 900 sf. Laundry is provided in the basement of the building and is currently on a Jetz Lease.

All units at Gillham have separate entries, central air, forced air gas furnaces, fully equipped kitchens, excellent natural lighting, large closet space and tub/showers. The first-floor unit has a combination of tile and vinyl flooring while the top two units have hardwoods throughout. The property is owner-managed and currently 67% occupied. Potential buyers have a various range of opportunities to assess in regard to the value-add component of this building. Buyers could choose to continue to run the property as-is while increasing rents as they are well below market. Alternatively the kitchens/bathrooms could be redone, and washers/dryers could be installed in units to maximize rents. Other strategies may include converting the building to an AirBnb or short-term rental for traveling nurses.

The neighborhood hosts sought after schools, such as the Academie Lafayette Cherry Street campus and Notre Dame de Sion, as well as numerous historic churches and businesses. Its location near the new street-car expansion line will continue to drive further development around the subject property. The complex is north of the University of Missouri-Kansas City's main campus and east of the Kansas City Art Institute. Hyde Park's close proximity to attractions like the state-of-the-art Nelson Atkins Museum of Art, the shops at the Country Club Plaza, and the Kemper Museum of Contemporary Art make it a draw for tenants/homeowners seeking a sense of history amongst urban life.

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
1	1x1	700 +/-	\$525	\$6,300	\$0.75
2	1x1	900 +/-	\$600	\$7,200	\$0.67
3	1x1	650 +/-	\$545	\$6,540	\$0.84
3			\$1,670	\$20,040	\$0.75

OFFERING & PROPERTY SUMMARY

ASKING PRICE	\$179,000
TERMS	Free & Clear
ADDRESS	3232 Gillham Road Kansas City, MO 64109
COUNTY	Jackson County
NEIGHBORHOOD	North Hyde Park
ZONING	B4-5
YEAR BUILT	1920
# OF BUILDINGS	2.5
BUILDING SIZE (NET)	3,014 sf (does not include basement)
SITE SIZE	0.120 acres or 5,215 sf (County)
GROSS BUILDING AREA	4,089 sf (County)
STORIES	2.5
OCCUPANCY	67%
UNITS	3
1 BEDROOM 1 BATHROOM	3
UNIT SIZE RANGE	650-900 sq. ft. (+/-)
AVERAGE UNIT RENT	\$556

UTILITIES & AMENITIES SUMMARY

METERING	Separately metered gas/electric
LAUNDRY	Basement On-Site Laundry (Jetz Lease)
A/C	Central Air
HOT WATER	Common Hot Water
ELECTRICAL	100 AMP
HEAT	Forced Air Gas Furnaces
BASEMENT	Unfinished basement with room for additional storage



- ❖ BUILT IN 1920
- ❖ \$179,000
- ❖ OFF-STREET PARKING AT REAR
- ❖ EXCELLENT NORTH HYDE PARK LOCATION IN MIDTOWN KCMO
- ❖ SEPARATELY METERED FOR ELECTRIC (100 AMP SERVICE)
- ❖ CENTRAL AIR
- ❖ INDIVIDUAL ACCESS TO EACH UNIT
- ❖ JETZ LAUNDRY LEASE (BASEMENT)
- ❖ VALUE-ADD OPPORTUNITY
- ❖ OWNER MANAGED PROPERTY

- ❖ ONE-BEDROOM UNITS W/ VARYING FLOORPLANS
- ❖ HARDWOOD, TILE & VINYL FLOORING
- ❖ FULLY EQUIPPED KITCHENS
- ❖ VINYL WINDOWS THROUGHOUT
- ❖ GREAT UNIT LAYOUTS W/ NATURAL LIGHT & HIGH CEILINGS ON 1ST & 2ND FLOORS
- ❖ RENTS RANGING FROM \$525 - \$600 (well below market)
- ❖ 2 OF 3 UNITS OCCUPIED
- ❖ 3,000 SF (+/-) OF FINISHED AREA



THE VALUE-ADD OPPORTUNITY

POTENTIAL SCOPE OF WORK - EXTERIORS

- ❖ 2ND LEVEL ROOF AMENITY FOR TENANTS
- ❖ REAR EXTERIOR FAÇADE WORK
- ❖ NEW OVERLAY FOR REAR PARKING LOT

POTENTIAL SCOPE OF WORK - INTERIORS

- ❖ INSTALLATION OF WASHER/DRYER IN EACH UNIT
- ❖ UPDATED KITCHENS/BATHS
- ❖ NEW APPLIANCES
- ❖ NEW PAINT
- ❖ NEW FIXTURES
- ❖ UPDATE PLUMBING

3232 GILLHAM ROAD
KANSAS CITY, MO – NORTH HYDE PARK

TRIPLEX

1ST FLOOR PICTURES



3232 GILLHAM ROAD
KANSAS CITY, MO – NORTH HYDE PARK

TRIPLEX

2ND FLOOR PICTURES



3232 GILLHAM ROAD
KANSAS CITY, MO – NORTH HYDE PARK

TRIPLEX

3RD FLOOR PICTURES



3232 Gillham is located in the historic neighborhood of North Hyde Park near the new KC streetcar expansion line 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 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. North Hyde Park is a peaceful, highly-walkable residential neighborhood sitting just blocks from the shops in Broadway-Gillham, Martini Corner, Westport, the Federal Reserve Bank, the World War I Museum and Metropolitan Community College-Penn Valley Campus. The \$350 million KC Streetcar's extension plan project sits blocks west of the subject property with a completion date scheduled for 2025. The line will run down Main Street, through Midtown, ending near the UMKC Campus at 51st & Brookside. Rental demand in North Hyde Park and Midtown is very strong and quite stable in the area due to the high quality of life, new development and area amenities.

The neighborhood 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 the Country Club Plaza, Hospital Hill and Crown Center might be its greatest asset with more than 88,000 employees in those areas. Hospital Hill, situated north of Hyde Park, is comprised of Truman Medical Center, Children's Mercy Hospital, and the University of Missouri-Kansas City School of Medicine. These three medical facilities alone make up three of the city's largest employers in the area with nearly 7,000 employees and 2,500 students. Two major developments in the area include the \$200 million, state-of-the-art Children's Mercy Research Institute and Truman Medical Center's \$70 million University Health II facility, boasting 80,000-square-feet. 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.





MARTINI CORNER



COUNTRY CLUB PLAZA



WESTPORT DISTRICT



UNION STATION



ST LUKE'S HOSPITAL OF KC



NELSON-ATKINS MUSEUM



AMERICAN CENTURY TOWERS



KANSAS CITY ART INSTITUTE



WESTPORT PLEXPOD



UNIVERSITY OF MISSOURI-KANSAS CITY

Known as the City of Fountains, Kansas City is home to more than 2 million people, divided north to south by the Kansas and Missouri border.

- The Huffington Post named Kansas City the “Coolest City in America” and called it the #1 affordable getaway.
- U.S. News and World Report analyzed 100 American cities to survey the best places to live, based on quality of life and the job market. Kansas City came in at #49 and continues to gain attention as a centralized hub for high-tech, innovation, arts and lifestyle.
- Forbes ranked Kansas City the 3rd best city for renters due to investor interest, while also declaring Kansas City to have the best “rental affordability” among its list of 46 cities.
- WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for “Best Real-Estate Markets.”
- In its list of “America's Favorite Places,” Travel and Leisure magazine readers voted Kansas City #24.

CULTURE

Among other things, Kansas City is famous for its barbeque and musical heritage. A premier jazz city since the 1930's, Kansas City is the birthplace of Bennie Moten and Charlie “Bird” Parker and the stomping grounds for Count Basie and countless others.

The history of the city's music and arts scene 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 has been named the best museum in the USA by both USA Today and Yelp. Additionally, Yelp's #5 best museum in the country is the National WWII Museum & Memorial, the only national WWII museum.

SPORTS

Kansas City is home to national championship-winning NFL, MLB and Major League Soccer teams: the Kansas City Chiefs, Royals and Sporting KC. Kansas City is home to NASCAR's Kansas Speedway, the College Basketball Hall of Fame and boasts several of the finest golf courses in the U.S. For additional entertainment, Kansas City offers Worlds of Fun, Oceans of Fun and the Great Wolf Lodge as well as premier shopping areas like the Country Club Plaza and the Legends Shopping Center in the Village West area of town.

EDUCATION

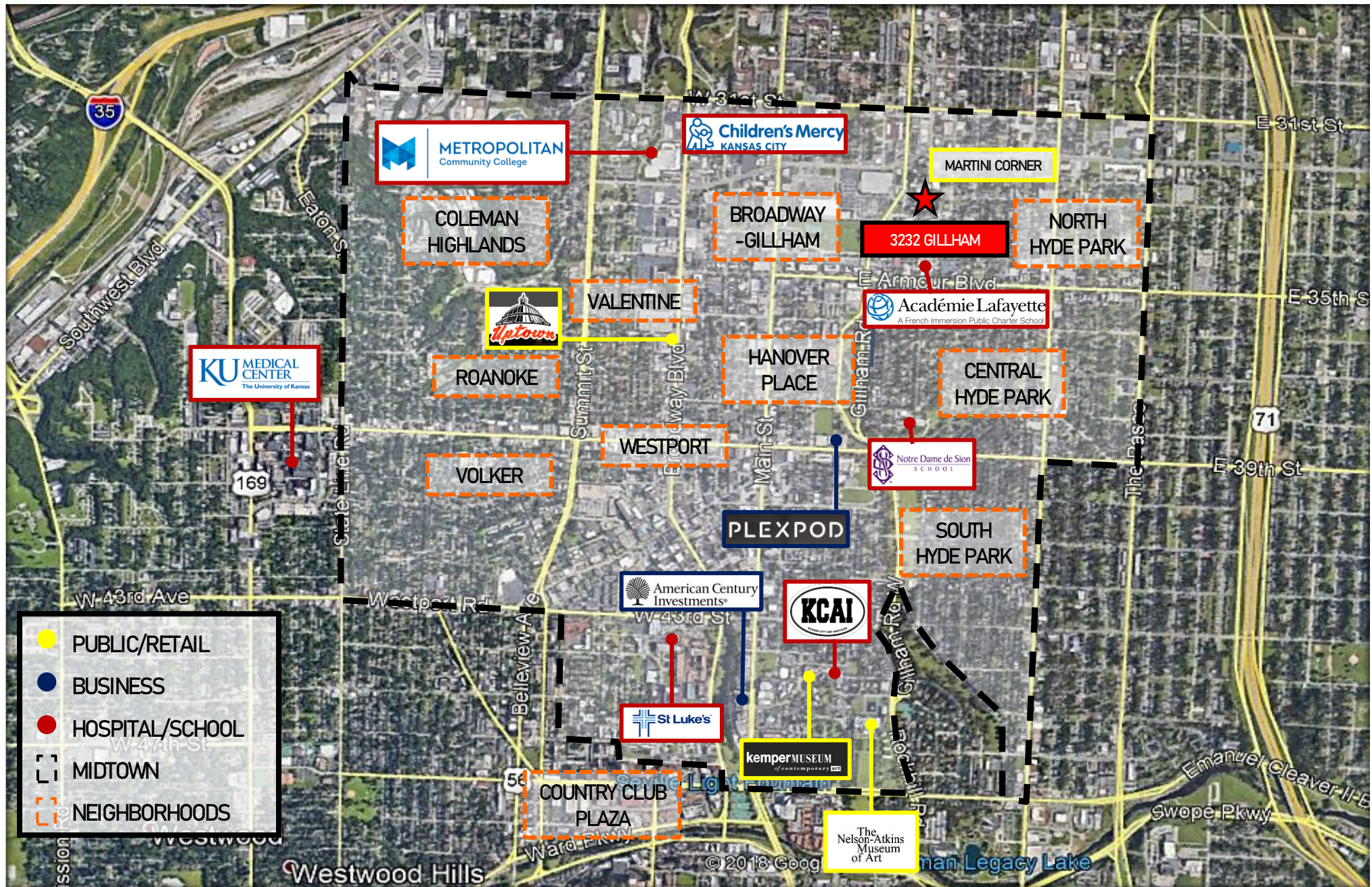
Education is an important part of the Kansas City landscape, which features top-ranked private and public schools and an array of choices in the field of higher education. The city is home to major colleges and universities, like the University of Kansas, KU Medical Center, University of Missouri Kansas City and Rockhurst University, along with many others. The Kansas City area also includes three of the Top 10 Public School Districts in the nation.

BUSINESS

The Kansas City area is home to major companies like Hallmark Cards, H&R Block, Black & Veatch, Garmin, Seaboard, DST Systems and Russell Stovers. Kansas City is the epicenter of an ever-expanding biotechnology industry, including the Stowers Institute for Medical Research, the Kansas Life Sciences Innovation Center, the Biotechnology Development Center, XenoTech and Proteon Therapeutics. It's also home to a myriad of top medical centers and hospitals, including the University of Kansas, KU Cancer Center, Saint Luke's, Children's Mercy, Olathe and Overland Park Regional Medical Centers (just to name six).

The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America. The Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City is the second largest railroad hub in the nation in both volume and tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

In short, Kansas City has increasingly become the place to be for high-tech business, quality education, vibrant arts, entertainment and lifestyle. Kansas City is the beating heart of America.



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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