

Exclusive Multi Family Offering



PRICE: \$479,000 | 6 UNITS

6-2BD/1BA

Bradshaw & Hargis

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KCCommercial.net

Gillham Place

3402 Gillham | Kansas City, MO

- ❖ Fantastic Location/High Rents
- ❖ Extensive Rehab Recently Completed
- ❖ All New Stainless Appliances
- ❖ Updated Plumbing & Electric
- ❖ New Energy Efficient Windows
- ❖ Newly Remodeled Kitchens/Bathrooms
- ❖ New Fixtures Throughout
- ❖ Charming Refinished Hardwood Floors

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Property Description

Gillham Place is a charming historic building featuring a just completed extensive "frame on" restoration. Gillham Place combines historic character with modern amenities and high end finishes. The exterior is mostly brick with superb curb appeal. Gillham Place consists of 6 two bedroom one bath units in over 1000 sq ft of luxury living areas. The units feature central air/heat, fireplaces in most units, separate dining areas, kitchens and bathrooms with new tile floors, kitchens featuring new granite countertops, new stainless steel appliances, new glass mosaic backsplashes, under cabinet lighting, new vanities and new stools in the bathrooms, new tile surround bathtubs and refinished hardwood floors in the living areas and bedrooms. The kitchens feature new stainless appliances including refrigerators with ice makers, above range microwaves, gas stove/ranges and dishwashers. The complex is being wired for Google Fiber. While maintaining its character, Gillham Place has had plumbing and electrical updating, the installation of central air HVAC systems, installation of new energy efficient windows and new fixtures throughout. The front entry door to Gillham Place was rebuilt with a period door featuring beveled glass and wood trimmed side lights. The complex features a full basement with individual storage units for tenants, central laundry facility and a convenient bike rack with easy in and out access through a side entrance. Gillham Place features individually metered units for gas and electric, a renovated interior front hallway/stairwell with hardwood floors, an original tile entry floor and a renovated interior rear stairwell/exit from the units. The front and rear building exits are secured entry. The front landscaping has a new irrigation system. Gillham Place is third party professionally managed and is 100% occupied. Gillham is ideally located on an inviting block in Hyde Park. Hyde Park is centrally located near Kansas City's central commerce corridor and downtown.



Rehab & Capital Improvements

- ❖ New Window World Series 4000 Double Hung Double Sliding Hurricane Glass Energy Efficient Windows Installed Throughout
- ❖ New Overhead Wire Pulled In All Units
- ❖ New PVC Drain Lines Throughout
- ❖ New Parapet Wall Cap Metal Installed
- ❖ All Copper or New Pecs Plumbing Supply Lines
- ❖ New Thermostats for HVAC Systems
- ❖ New Energy Efficient Hot Water System Installed
- ❖ New Front Entry Door Rebuilt Featuring Beveled Glass & Wood Trimmed Side Lights
- ❖ New Paint Front Staircase
- ❖ New Paint Back Staircase
- ❖ New Interior Stairwell Lighting
- ❖ New Exterior Paint
- ❖ New Siding
- ❖ New Exterior Lighting
- ❖ New Front Landscaping with New Sprinkler Irrigation System
- ❖ New Awning Over Side Entry Door
- ❖ New Back Patio
- ❖ New Bike Rack in Basement
- ❖ Updated Electrical
- ❖ Updated Plumbing with Copper and PEX Supply Lines
- ❖ Exterior Brick Tuck Pointed
- ❖ Roof Silver Coated and Sealed
- ❖ Basement Floors, Walls and Ceilings Repainted
- ❖ Additional Central Laundry Machines Added
- ❖ Google Fiber Currently Being Installed

Rehab & Capital Improvements continued

- ❖ New Interior Paint in All Units
- ❖ New Lighting, Fixtures & Faucets in All Units
- ❖ New Ceiling Fans and Overhead Lights Throughout
- ❖ New Stainless Steel Appliances Including Gas Stoves/Ranges, Refrigerators with Ice Maker, Dishwashers and Above Range Microwaves
- ❖ New Under Counter Mounted Stainless Steel Sinks
- ❖ New Granite Countertops and Glass Mosaic Backsplashes in Kitchens
- ❖ New Garbage Disposals
- ❖ New Hinges & Pulls on Cabinets
- ❖ New Under the Cabinet Lighting in Kitchen
- ❖ New Tile in Kitchen and Bathroom Floors
- ❖ New Tile Bathtub Surround
- ❖ New Stools, Vanities and Bathtubs in Bathrooms
- ❖ Newly Refinished Hardwood Floors

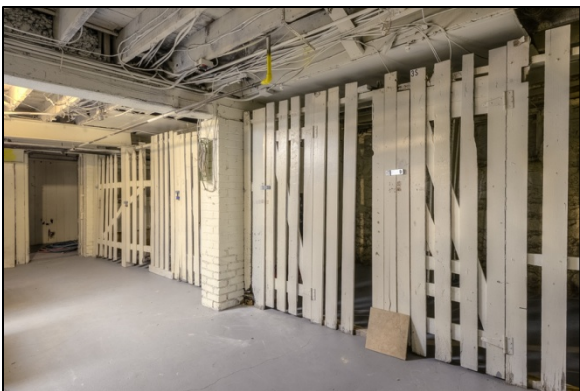


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Interior Pictures

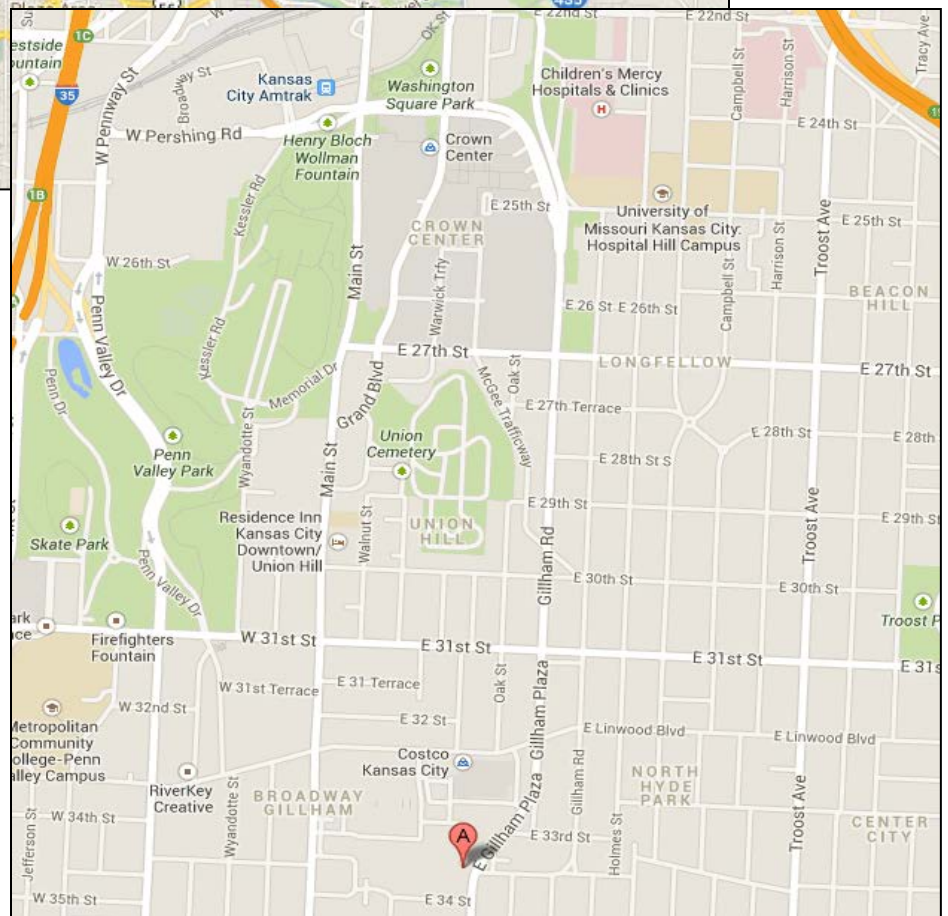
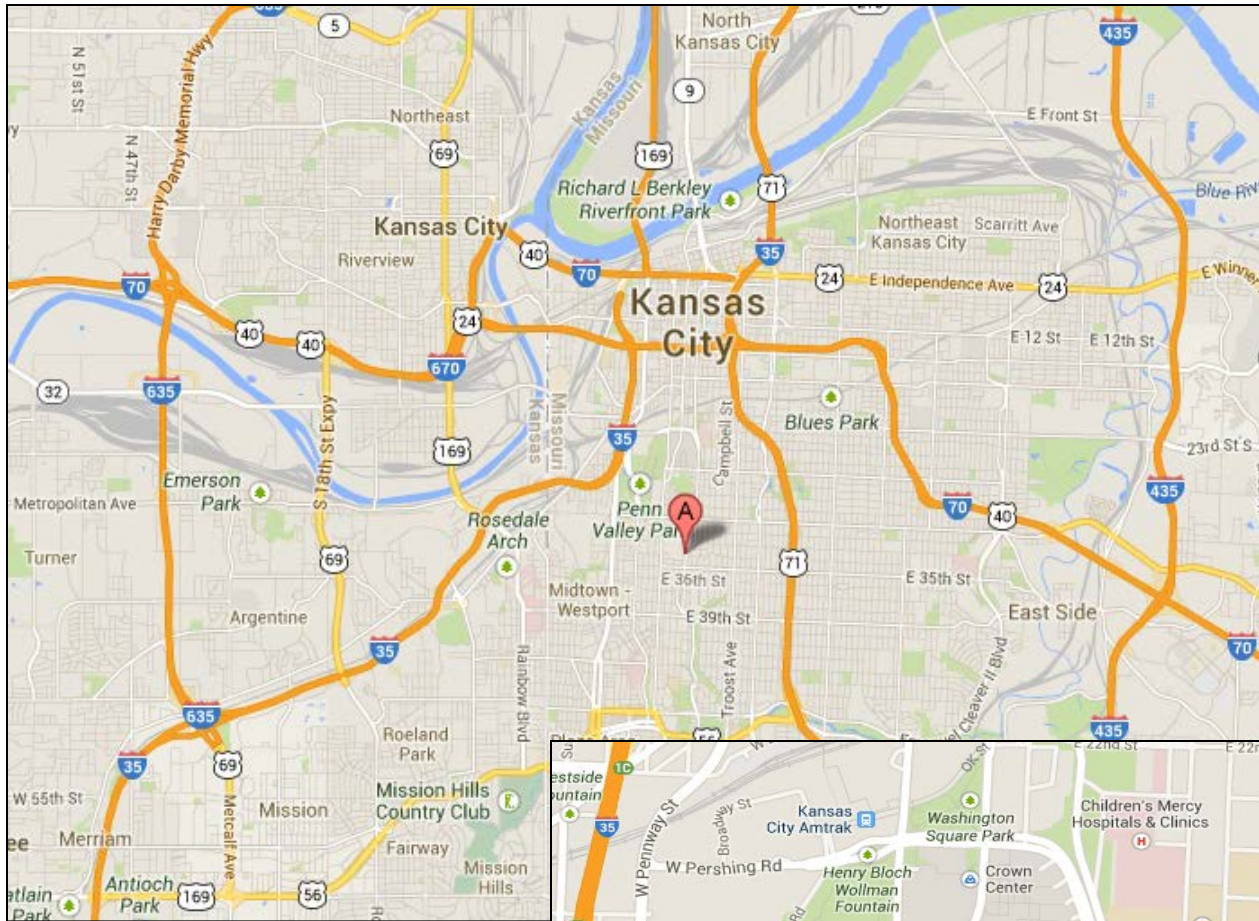


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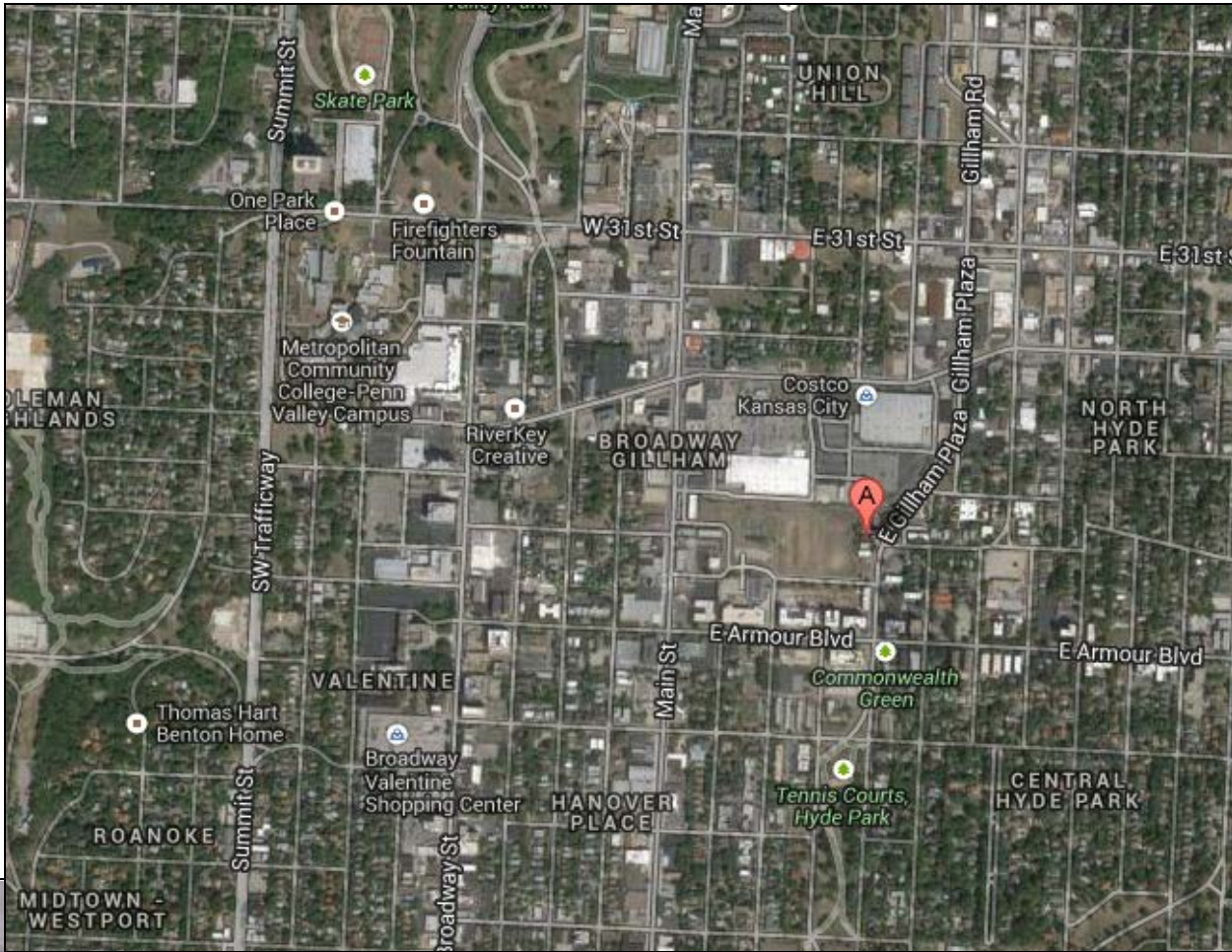


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LOCATION MAP



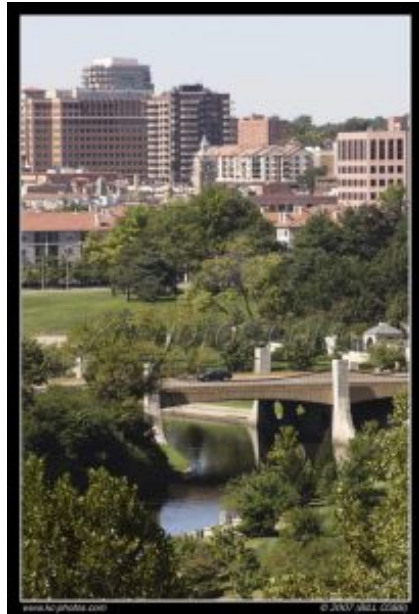
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NEIGHBORHOOD DESCRIPTION

Gillham Place is located in the historic Hyde Park neighborhood in the midtown area of Kansas City, Missouri. The Kansas City Missouri School District owns the adjacent park and green space to the west of Gillham Place. Midtown is located between the Country Club Plaza and Downtown. Gillham Place is just blocks from world headquarters for Hallmark Cards, the UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine, Children's Mercy Hospital, Truman Medical Center and Martini Corner. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Historic Westport District, the UMKC main campus, the Nelson-Adkins Museum of Art and Gillham Park. Rental demand is strong in the area which features multi-family housing, many charming upscale well kept historic homes and numerous parks.



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 Nextel Corporation. 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 2012, Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" , 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" in 2012.

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 expanding 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.

Kansas City is among the nation's top Real Estate markets: Kansas City was ranked in the Top 20 in (EXPANSION MANAGEMENT MAGAZINE'S ANNUAL TOP 40) Real Estate Markets.

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.

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PROPERTY INFORMATION

Number of Units	6
Year Constructed	1915
Type of Buildings	Wood Frame
Metering	Separate
HVAC	Yes
Hot Water	Common
Roofs	Flat
Exterior	Brick & Siding



INVESTMENT INFORMATION

Price	\$479,000
Price/Units	\$79,833
Pro Forma Cap Rate	9.41
Loan Amount	\$359,250
Down Payment	\$119,750
Interest Rate	5.00%
Amortization	25 Years
Monthly Payments	\$2,100.14

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/Bradshaw & Hargis 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. Sellers are licensed real estate agents and one partner is the wife of the listing agent.

Gillham Place Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: 3402 Gillham						BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net			
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$479,000					
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	
6	2	1	\$995	\$5,970	\$71,640	\$1,025	\$6,150	\$73,800	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$5,970	\$71,640	TOTALS	\$6,150	\$73,800	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$71,640	% GSI	% GSI	\$73,800	
7	Vacancy and Credit Losses:				\$3,582	← 5.0%	5.0% →	\$3,690	
8	Other Income:				\$900	← 1.3%	1.2% →	\$900	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$68,958	% AGI	% AGI	\$71,010	
10	Administration:				\$250	← 0.4%	0.4% →	\$250	
11	Advertising:				\$0	← 0.0%	0.0% →	\$0	
12	Repairs and Maintenance:				\$3,600	← 5.2%	5.1% →	\$3,600	
13	Cleaning, Lawn Care and Snow Removal:				\$1,800	← 2.6%	2.5% →	\$1,800	
14	Management:				\$5,517	← 8.0%	8.0% →	\$5,681	
15	Insurance:				\$2,800	← 4.1%	3.9% →	\$2,800	
16	Taxes:				\$1,825	← 2.6%	2.6% →	\$1,825	
17	Water:				\$2,800	← 4.1%	3.9% →	\$2,800	
18	Gas and Electric:				\$3,200	← 4.6%	4.5% →	\$3,200	
19	Trash:				\$900	← 1.3%	1.3% →	\$900	
20	Other:	Replacement Reserves:			\$1,200	← 1.7%	1.7% →	\$1,200	
21	Total Expenses(sum L10 - L20):				\$23,892	← 34.6%	33.9% →	\$24,056	
22	Net Operating Income(L9 minus L21):				\$45,066			\$46,954	
23	Less Annual Debt Service:				25,202	← 36.5%	35.5% →	25,202	
24	Net Income (Cash Flow) L22-L23):				19,865			21,753	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				9.41%			9.80%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				16.59%			18.16%	
Estimated Financing									
Purchase Price:		\$479,000	5.00%		Interest				
25%	Down:	\$ 119,750	25		Years Amortized				
Amount Financed:		\$359,250	\$ 2,100.14		P&I Monthly Payment				
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