

EXCLUSIVE MULTI-FAMILY OFFERING

9400 W 81ST STREET | OVERLAND PARK, KS 66204 | 35 UNITS | STABILIZED ASSET | JOHNSON COUNTY

GRANT COURT OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 35 Units – 1BR & 2BR units

PROPERTY AREA : 2.09 Acres & 63 Parking Spaces

YEAR BUILT : 1970

PRICE : MARKET

ZONING : R-3 – Garden Apartment District



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An aerial photograph of a large, multi-story building complex, likely a school or institutional facility. The building has a light-colored facade and a complex, interconnected layout with several courtyards and outdoor spaces. There are numerous trees, some with bare branches and others with green foliage, scattered around the building. A parking lot with several cars is visible in the lower-left corner. The text "TABLE OF CONTENTS" is overlaid in large, bold, black capital letters across the center of the image.

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PROPERTY DESCRIPTION

Built in 1970, Grant Court is a spacious 35-unit garden-style apartment complex located near Downtown Overland Park in the highly desirable area of Johnson County, Kansas. The subject property sits caddy corner to Comanche Elementary School and just several minutes east of massive new developments that have been completed or are underway. These new developments in Downtown Overland Park total over 700 rental units and consist of luxury apartments, senior/assisted living units and the new Edison District. The complex is also situated just minutes away from AdventHealth Shawnee Mission, Oak Park Mall, Shawnee Mission West High School and other new developments further south at 90th & Metcalf with easy highway access to I-35.

Lying on over 2-acres of land, Grant Court features 4 buildings centered around a revamped courtyard area featuring an ample amount of green space and pergola with a picnic/grill area. Buildings at the complex stand 2 and 3-stories and the complex provides 63 off-street parking spaces on the south side nearest 81st Street. A large majority of the units at Grant Court feature private balconies/patios that provide scenic views of the central courtyard area. Of the 35 units at the complex, 18 are two-bedroom/two-bathroom units and 17 are one-bedroom/one-bathroom units. The 2-bedroom units have an approximate unit size of 1,050 sf (+/-) and the 1-bedroom units have an average unit size of 780 sf (four floorplans). Each building provides tenant's basement access to free additional storage. Grant Court is separately metered for electric and has common gas (2 large public service meters).

All units at Grant Court feature have been renovated over the last 3 years and feature large floor plans, new LVP flooring and carpet, central air, fully equipped kitchens, decorative fireplaces, a dining room, updated appliances, stackable in-unit washer/dryer and are cable ready. Specific units at the complex feature balconies/patios, vaulted ceilings, ceiling fans, updated bathrooms, granite and conversion to electric furnaces and electric stoves. Major improvements at the property include the 35th unit being put back into service, extensive landscaping/decking work and significant unit renovation, including the installation of washer/dryer in all units. Management & ownership have implemented monthly RUBS utility charges in all units ranging from \$35 to \$45 (these utility charges are a billback for water & gas). Tenants are responsible for electricity and the landlord is responsible for gas, water and trash.

OFFERING & PROPERTY SUMMARY

ASKING PRICE	MARKET
TERMS	Free & Clear
ADDRESS	9400 W. 81 st Street Overland Park, KS 66204
COUNTY	Johnson County
SCHOOL DISTRICT	Shawnee Mission West
ZONING	R-3 – Garden Apartment District (Johnson County)
YEAR BUILT	1970 (Johnson County)
CONSTRUCTION/EXTERIOR	Wood Frame, Concrete Foundation, Painted Board & Wood Trim Exterior, and Pitched Roof with Asphalt Composition
LAND AREA	91,040 sq. ft. or 2.09 acres (previous appraisal)
NET RENTABLE AREA	32,110 sq. ft. (+/-)
# OF BUILDINGS	4
STORIES	2 & 3 Stories
UNITS	35
2-BEDROOM / 2-BATHROOM	18
AVERAGE UNIT SIZE	1,050 sq. ft. (+/-)
AVERAGE UNIT RENT	\$1,041
1-BEDROOM / 1-BATHROOM	17
AVERAGE UNIT SIZE	780 sq. ft. (+/-)
AVERAGE UNIT RENT	\$900

UTILITIES & AMENITIES SUMMARY

Metering	Separate Electric & Common Gas
Heat	Forced Air Gas Furnaces (5 units converted to electric)
A/C	Central Air
Hot Water	Common Hot Water (multiple hot water heater units in series)
Laundry	Washer/Dryer all Units
Common Area & Entry	Community courtyard area with pergola & Secured Entry
Parking	63 off-street parking spaces
Internet	Cable/Internet Ready
Landlord Utilities	Landlord pays gas, water & trash
Storage	Basement Storage Lockers & additional basement space



PROPERTY HIGHLIGHTS

- ❖ 4 BUILDINGS (2 & 3-STORIES)
- ❖ 63 OFF-STREET PARKING SPACES
- ❖ SIGNIFICANT LANDSCAPING & DECKING UPDATES
- ❖ STORAGE LOCKERS & OWNER-OWNED LAUNDRY MACHINES IN BASEMENTS
- ❖ CENTRAL COURTYARD AREA WITH PERGOLA, GRILL & PICNIC AREA
- ❖ SEPARATELY METERED FOR ELECTRIC
- ❖ EXCELLENT JOHNSON COUNTY LOCATION NEAR DOWNTOWN OVERLAND PARK
- ❖ >95% OCCUPANCY
- ❖ FULLY IMPLEMENTED RUBS FEE FOR WATER & GAS
- ❖ COMMON HOT WATER & COMMON GAS RENOVATED & STABILIZED PROPERTY

UNIT HIGHLIGHTS

- ❖ 35 UNITS - 1BR & 2BR UNITS
- ❖ CENTRAL AIR/HEAT
- ❖ ALL UNITS UPDATED OVER LAST 3 YEARS
- ❖ CARPET & LVP FLOORING
- ❖ BALCONIES/PATIOS (MAJORITY OF UNITS)
- ❖ DECORATIVE FIREPLACES (MAJORITY OF UNITS)
- ❖ STACKABLE WASHER/DRYER IN ALL UNITS
- ❖ VAULTED CEILINGS (MAJORITY OF UNITS)
- ❖ FULL EQUIPPED KITCHENS
- ❖ UPDATED STAINLESS STEEL APPLIANCES
- ❖ RENOVATED BATHROOMS (SELECT UNITS)



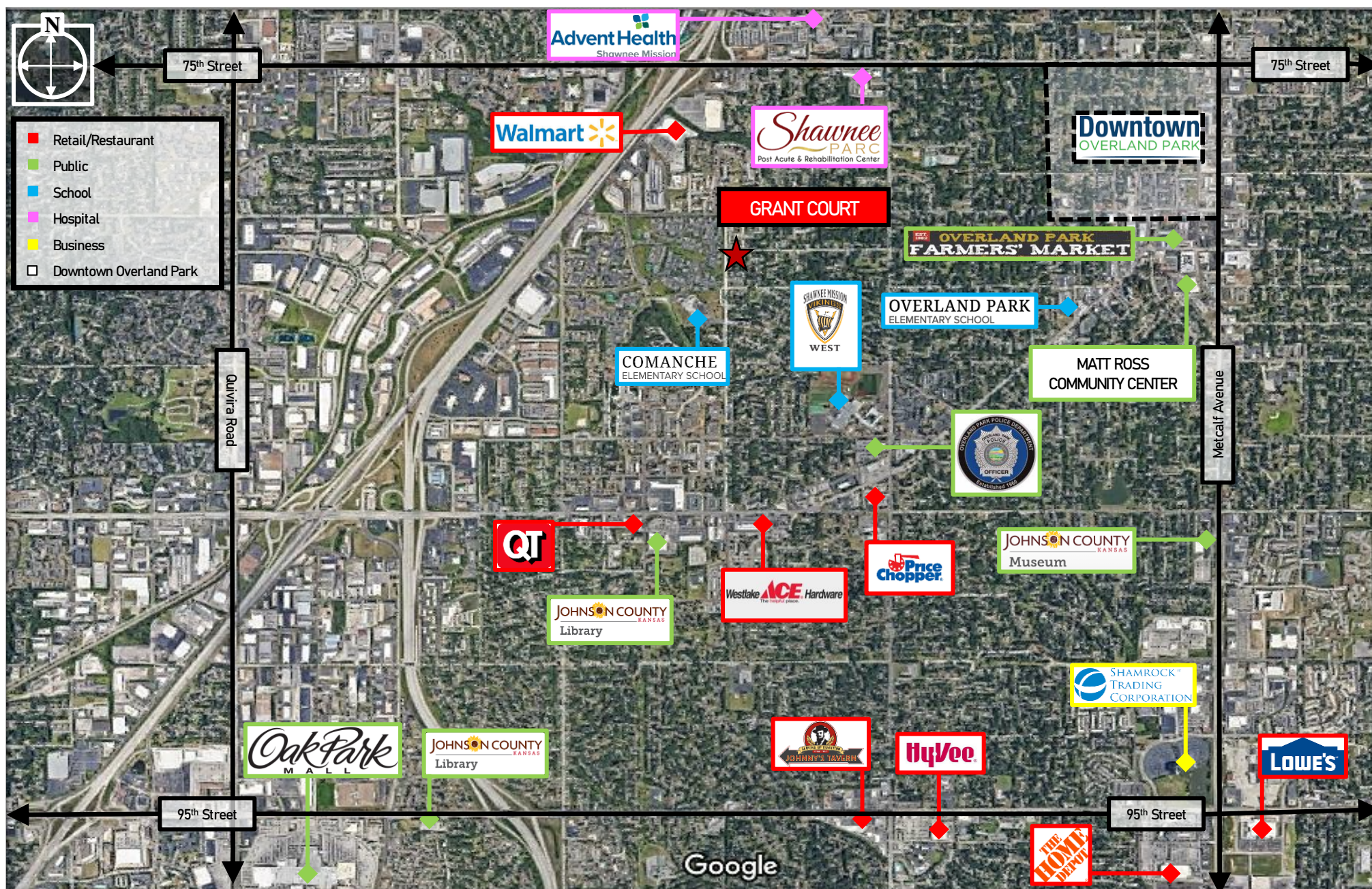












NEIGHBORHOOD AND SUBMARKET OVERVIEW

Overland Park, with a population of just over 200,000 people, is the second largest City in Kansas and the largest city in affluent Johnson County. Overland Park is one of the fastest growing communities in the Kansas City metropolitan area and boasts an excellent public education system, with schools all across town earning top marks. Overland Park is seeing explosive growth with new development and extensive redevelopment throughout the city. An area recently impacted by this redevelopment is Downtown Overland Park, just several minutes east of Grant Court. Since 2018, 4 new apartments complexes have been developed and completed in Downtown OP, totaling over 700 units. These new developments consist of luxury apartments as well as senior/assisted living projects. In late 2018, the Overland Park City Council approved the Edison District development located 2 blocks west of Metcalf on 80th. This recently completed modern office space includes retail shops, creative restaurants and green space serving as a popular attraction for residents in the area. More recently, construction fences have gone up at the corner of 90th and Metcalf with the announcement of The Serv at Promontory. The development promises outdoor/indoor pickleball courts as well as a performance stage, restaurant and retail space (estimated completion 2023). Overland Park boasts a strong, desirable rental market, resulting in high ranking in WalletHub's 2021 lists for "Best Places to Rent" coming in at #3. The list is based upon rental market & affordability and quality of life.

In 2022, Niche named Overland Park to its Top 100 "Best Places to Live in America" coming in at #5. Overland Park provides residents with an abundance of city parks, excellent schools, exceptional public services, entertainment options, superb recreational facilities, a stable economy and strong governance. Kansas Tourism named the Overland Park Arboretum & Botanical Gardens and Deanna Rose Children's Farmstead to its lists of "Top Attractions in the State". The Arboretum offers hiking trails, gardens, classes and events, and the Farmstead is a family attractions with animals, a schoolhouse and Indian encampments. Overland Park also features one of the nations finest soccer facilities (named Top Soccer City by Livability) and nicest Farmer's Markets (located in the heart of Downtown OP). Other notable Overland Parks awards include can be found at the provided links and below ([Overland Park City Awards](#) and [Overland Park Community Rankings](#)):

- ❖ #1 on "2022 Best Cities to Buy a House in America" by Niche
- ❖ #8 on "2022 Cities with Best Public Schools" by Niche
- ❖ #4 on "2022 Best Cities to Raise Family" by Niche
- ❖ #3 on "2021 Best Cities to Live" by Livability
- ❖ #8 on "2021 Best Cities to Start a Career" by WalletHub
- ❖ #15 on "2022 Best Cities for Jobs" by WalletHub
- ❖ #7 on "2020 Best Cities for Young Professionals" by SmartAsset
- ❖ #3 on "2021 Best Place to Rent in America" by WalletHub
- ❖ #8 on "2022 Happiest City in America" by WalletHub
- ❖ #2 on "2022 Cleanest Cities in America" by LawnStarter

Other important attractions and facilities located within Overland Park and close to the subject property include Shawnee Mission Medical Center, Oak Park Mall, TopGolf, the Overland Park Convention Center, the Metcalf Shopping District, American Museum of Natural History Exhibitions and Scheels. Overland Park is home to the headquarters of T-Mobile, Johnson County Community College and Black & Veatch. The city's housing market ranks are among the nation's most affordable according to Forbes, and Overland Park claims the lowest percentage of families living below the poverty line. Johnson County is one of the wealthiest counties in the United States featuring a high quality of life, award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas, and well-planned business communities. Johnson County is home to the headquarters of Garmin International, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.



DOWNTOWN OVERLAND PARK



OP FARMERS MARKET



EDISON DISTRICT & FOOD HALL



OAK PARK MALL



ADVENT HEALTH



TOP GOLF



UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	RENT	UTILITY FEE	TOTAL RENT	ANNUAL RENT	RENT PER SF
1	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
2	1x1	700	\$895	\$895	\$35	\$930	\$11,160	\$1.28
3	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
4	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
7	1x1	800	\$895	\$895	\$35	\$930	\$11,160	\$1.12
8	1x1	800	\$895	\$895	\$35	\$930	\$11,160	\$1.12
15	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
101	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
102	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
103	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
104	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
105	1x1	810	\$915	\$915	\$35	\$950	\$11,400	\$1.13
106	1x1	710	\$915	\$915	\$35	\$950	\$11,400	\$1.29
107	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
108	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
109	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
110	1x1	824	\$915	\$790	\$35	\$825	\$9,900	\$0.96
111	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
112	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
114	1x1	710	\$915	\$915	\$35	\$950	\$11,400	\$1.29
115	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
201	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
202	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
203	2x2	1050	\$1,050	\$995	\$45	\$1,040	\$12,480	\$0.95
204	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
205	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
206	1x1	710	\$915	\$915	\$35	\$950	\$11,400	\$1.29
207	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
208	2x2	1008	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.04
209	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
210	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
211	1x1	710	\$915	\$915	\$35	\$950	\$11,400	\$1.29
212	1x1	824	\$915	\$915	\$35	\$950	\$11,400	\$1.11
214	1x1	710	\$915	\$845	\$35	\$880	\$10,560	\$1.19
215	2x2	1050	\$1,050	\$1,050	\$45	\$1,095	\$13,140	\$1.00
35		32110	\$34,395	\$34,145	\$1,405	\$35,550	\$426,600	\$1.06

APRIL 2022 UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
7	1x1	824	\$915	\$6,405	\$76,860	\$1.11
4	1x1	710	\$915	\$3,660	\$43,920	\$1.29
1	1x1	810	\$915	\$915	\$10,980	\$1.13
2	1x1	800	\$895	\$1,790	\$21,480	\$1.12
1	1x1	700	\$895	\$895	\$10,740	\$1.28
1	1x1	710	\$845	\$845	\$10,140	\$1.19
1	1x1	824	\$790	\$790	\$9,480	\$0.96
16	2x2	1050	\$1,050	\$16,800	\$201,600	\$1.00
1	2x2	1008	\$1,050	\$1,050	\$12,600	\$1.04
1	2x2	1050	\$995	\$995	\$11,940	\$0.95
35		32,110		\$34,145	\$409,740	\$1.06

RUBS UTILITY BREAKDOWN - STABILIZED	MONTHLY	ANNUAL
Water/RUBS - 1BR (17 unit)	\$35	\$595
Water/RUBS - 2BR (18 units)	\$45	\$810
35 TOTAL UNITS	\$1,405	\$16,860

MARCH 2022 TRAILING 12 PERFORMANCE

ADJUSTED GROSS INCOME	\$358,783	% AGI	PER UNIT
GENERAL/ADMIN	\$1,563	0.44%	\$45
ADVERTISING	\$2,604	0.73%	\$74
REPAIRS & MAINTENANCE	\$43,639	12.16%	\$1,247
LANDSCAPING	\$505	0.14%	\$14
UTILITIES	\$46,866	13.06%	\$1,339
MANAGEMENT FEE	\$23,623	6.58%	\$675
CONTRACT SERVICES	\$6,348	1.77%	\$181
PROPERTY TAX	\$33,216	9.26%	\$949
INSURANCE	\$17,100	4.77%	\$489
TOTAL EXPENSES	\$175,464		\$5,013
NET OPERATING INCOME	\$183,319		\$5,238

****DURING THIS TRAILING 12 PERIOD, A 35TH UNIT WAS PUT BACK INTO SERVICE AND TWO OTHER ONE-BEDROOM UNITS WERE COMPLETELY REMODELED. THE BUILDING WAS NOT FULLY STABILIZED UNTIL RECENTLY WITH OVER 90% OF THE UNITS NOW ACHIEVING MARKET RENTAL RATES**

PRO-FORMA UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	1x1	700	\$895	\$895	\$10,740	\$1.28
5	1x1	710	\$915	\$4,575	\$54,900	\$1.29
2	1x1	800	\$895	\$1,790	\$21,480	\$1.12
1	1x1	810	\$915	\$915	\$10,980	\$1.13
8	1x1	824	\$915	\$7,320	\$87,840	\$1.11
1	2x2	1008	\$1,050	\$1,050	\$12,600	\$1.04
17	2x2	1050	\$1,050	\$17,850	\$214,200	\$1.00
35		32110		\$34,395	\$412,740	\$1.07

RUBS UTILITY BREAKDOWN - STABILIZED	MONTHLY	ANNUAL
Water/RUBS - 1BR (17 unit)	\$35	\$595
Water/RUBS - 2BR (18 units)	\$45	\$810
35 TOTAL UNITS	\$1,405	\$16,860

PRO-FORMA FINANCIAL MODEL

GROSS POTENTIAL INCOME - TOTAL MKT RENTS+RUBS	\$429,600	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$21,480	5.00%	\$614
OTHER INCOME	\$7,000	1.63%	\$200
ADJUSTED GROSS INCOME	\$415,120	% AGI	PER UNIT
LEGAL & ADMIN	\$1,600	0.39%	\$46
REPAIRS & MAINTENANCE	\$35,000	8.43%	\$1,000
LANDSCAPING	\$2,500	0.60%	\$71
UTILITIES	\$42,000	10.12%	\$1,200
MANAGEMENT	\$31,134	7.50%	\$890
CONTRACT SERVICES	\$6,300	1.52%	\$180
PROPERTY TAX @ SALE	\$42,000	10.12%	\$1,200
INSURANCE	\$20,000	4.82%	\$571
REPLACEMENT RESERVES	\$8,750	2.11%	\$250
TOTAL EXPENSES	\$189,284	45.60%	\$5,408
NET OPERATING INCOME	\$225,836		\$6,452

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 Johnson County Assessor's Office and online databases
- ❖ The City of Overland Park, Kansas
- ❖ 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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