

EXCLUSIVE MULTI-FAMILY OFFERING

3214 - 3234 HARRISON ST | 3223 - 3237 HARRISON ST | 52 UNITS | VALUE-ADD OPPORTUNITY



KAVANAUGH

OFFERING MEMORANDUM

MARKETED BY : BRICE BRADSHAW

PROPERTY DETAILS : 52 UNITS — 1 & 2 BEDROOM

DESCRIPTION : 7 BUILDINGS - 54 PARKING SPACES

STATUS : NON-STABILIZED ASSET

PRICE : MARKET

YEARS RENOVATED : 2017 - 2020



KAVANAUGH APARTMENTS

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Kavanaugh Apartments is a value-add, non-stabilized 52-unit apartment complex in Midtown Kansas City, Missouri. The property consists of seven adjacent buildings – four 6-plexes, two 12-plexes and one 4-plex. Kavanaugh is in the middle of interior unit by unit and common area rehab. The units are composed of 12 one-bedroom units, with an average unit size of 520 sf, and 40 two-bedroom units with an average unit size of 960 sf. Kavanaugh features 54 off-street parking spaces between two lots and ample additional on-street parking. The property presents a unique opportunity to investors to continue the unit by unit rehab and significantly increase rents in the rapidly gentrifying area of North Hyde Park. The Hyde Park/Midtown area is one of Kansas City's strongest rental markets and continues to improve with recent new developments including the Troost corridor. Kavanaugh is approximately 50% occupied with many units in various stages of rehab with 15 units still “down” needing rehab. 3214 Harrison, a 12-unit all two-bedroom complex, is completely “down” and out of service as well as three other units. 21 units at Kavanaugh have been renovated and include new flooring, paint, cabinets (new or repainted), fixtures & lighting and fully equipped kitchens.

Kavanaugh had a “to the studs” rehab done in what is estimated to be the early 1990s. In that earlier rehab, lath and plaster were removed, kitchens and bathrooms were redone, windows replaced, electrical upgraded, HVAC upgraded, plumbing supply and drain lines were updated, common areas and basements were also updated and redone. The current rehab has focused mostly on unit interiors, common areas and HVAC work. Current ownership purchased the property in 2017 with plans to do unit by unit rehab, but ownership now has other priorities leaving investors an ideal value-add opportunity in North Hyde Park. The Midtown market doesn't offer many large complex listings and very few value-add opportunities remain in the Hyde Park/Midtown area. Comparable sales can range in the \$85,000 to \$125,000 per door range, and as a value-add investor, you can select finishes and unit amenities to achieve intended price point rents. Current ownership focused on mid range rents and are not installing washers/dryers, high end appliances and granite/quartz in the units. However, value-add investors might well decide to go higher end on the rehab to achieve higher rents. The Red Point Apartments (purchased October 2018), located next door to Kavanaugh, just opened for rent after a full shutdown rehab and units are eclipsing rents of over \$1,100.

OFFERING & PROPERTY SUMMARY

ASKING PRICE	MARKET
TERMS	Free & Clear
ADDRESS	3214-3234 Harrison Street; 3223-3237 Harrison Street Kansas City, Missouri 64109
YEAR BUILT	1909 - 1919
YEARS RENOVATED	2017 - 2020
# OF BUILDINGS	7 – (4) 6-Plexes, (2) 12-Plexes & (1) 4-Plex
STORIES	(6) 3-Story & (1) 2-Story
CONSTRUCTION/EXTERIOR	Brick Exteriors, Stone Foundations, (6) Flat Roofs and (1) Pitched Roof (3220)
GROSS BUILDING AREA	55,048 sq. ft. (previous appraisal)
LAND AREA	1.42 acres or 62,143 sq. ft. (previous appraisal)
NET RENTABLE AREA	44,680 sq. ft. (previous appraisal)
ZONING	R-1.5
OCCUPANCY	50% (+/-)
# OF UNITS	52
# OF RENOVATED UNITS	21
# OF DOWN UNITS	15
2-BEDROOM 1-BATHROOM	40
AVERAGE UNIT SIZE	960 sq. ft (+/-)
1-BEDROOM 1-BATHROOM	12
AVERAGE UNIT SIZE	520 sq. ft. (+/-)

HIGHLIGHTS

NON-STABILIZED ASSET
Value-Add Opportunity
2017-2020 Renovation (ongoing)
\$250,000+ of capital improvements (2017-2019)
1 “Down” Complex – 12 Units – 3214 Harrison
21 Renovated Units; 15 “Down” Units
54 Off-Street Parking Spaces – Ample additional on-street parking
Common area laundry in basements (Jetz) & additional storage space
New front & rear exterior doors and new LED lighting
Large units with spaces for potential additional of washer/dryer in unit
North Hyde Park neighborhood near massive Troost redevelopment
Close proximity to Westport, Hospital Hill, Plaza & Downtown

3214 – 3218 HARRISON ST
12 Units – DOWN BUILDING

- ❖ All 2BR x 1BA Units
- ❖ 1st floor units have carpet, painting & lights
- ❖ Full renovation needed for 2nd and 3rd floor units & hallways
- ❖ DOWN BUILDING

Front (Left)	Back (Left)	Front (Right)	Back (Right)
3B	3D	3A	3C
2B	2D	2A	2C
1B	1D	1A	1C

3220 HARRISON ST
12 Units

- ❖ All 1BR x 1BA Units
- ❖ New hallway carpet, paint & lighting
- ❖ 8 renovated units (3 in final stages)
- ❖ 4 total units rented
- ❖ Some new exterior windows at front/rear




Front (Left)	Back (Left)	Front (Right)	Back (Right)
3B	3D	3A	3C
2B	2D	2A	2C
1B	1D	1A	1C

3224–3228 HARRISON ST.
 30 PARKING LOT SPACES

3232–3234 HARRISON ST
4 Units

- ❖ All 2BR x 1BA Units
- ❖ 3 renovated units (1 in final process)
- ❖ 3 total units rented

(Left)	(Right)
2B	2A
1B	1A

-  APARTMENT RENOVATION COMPLETED
-  APARTMENT DOWN; NEEDS RENOVATED
-  UNIT RENTABLE IN CURRENT CONDITION

3223–3225 HARRISON ST
6 Units

(Left)	(Right)
3A	3B
2A	2B
1A	1B

3227–3229 HARRISON ST
6 Units

(Left)	(Right)
3A	3B
2A	2B
1A	1B

3231–3233 HARRISON ST
6 Units

(Left)	(Right)
3A	3B
2A	2B
1A	1B

3235–3237 HARRISON ST
6 Units

(Left)	(Right)
3A	3B
2A	2B
1A	1B

HARRISON STREET

24 PARKING LOT SPACES





3214-3218 Harrison stands 3-stories and consists of 12 two-bedroom one-bathroom units with an approximate unit size of 870 sf (+/-). The property is currently vacant/down and is in the early stages of light rehab work. The 1st floor units have all had new carpet installed, several new furnaces and new paint and lighting. Additionally, the 1st floor hallway has been updated with paint and new LED lighting. The remaining work left to complete these 1st floor units consist of doors, kitchen and bathroom rehabs as well as the installation of cabinets. The 2nd and 3rd floor units are completely “down” and in need of a full rehab/renovation. A lot of the heavy lifting has been done in cleaning up the “down” units, so they really are an open canvas to start rehab and installation. The 2nd and 3rd floor hallways need painting and lighting updates and the basement does not currently possess laundry machines or storage lockers. The property is separately metered for gas & electric with common water & hot water throughout. The building features an off-street parking lot located directly south of the building holding 30 spaces. Ample additional on-street parking can be found along Harrison Street.

BUILDING SUMMARY

ADDRESS	3214-3218 Harrison Street Kansas City, Missouri 64109
YEAR BUILT	1919
LAND AREA SF	5,506 sq. ft. (previous appraisal)
GROSS BUILDING AREA SF	12,810 sq. ft. (previous appraisal)
NET RENTABLE AREA	10,440 sq. ft. (previous appraisal)
ZONING	R-1.5
OCCUPANCY	0% - Down Building with 8 units needing full renovation
# OF UNITS	12
# OF STORIES	3
UNIT TYPE	2-Bedroom/1-Bathroom
UNIT SF	870 sq. ft. (+/-)

UTILITIES & AMENITIES SUMMARY

METERING	Separate Gas & Electric
HEAT	Forced Air Gas Furnaces
A/C	Central Air
HOT WATER	Common Hot Water
ENTRY	Front & Rear Secured
PARKING	Off-Street Parking Lot Available (30 Space Lot)
LANDLORD UTILITIES	Landlord pays water, hot water & trash
UPDATES/RENOVATION	New interior paint, carpet & lights in 1 st floor hallway, new carpet installed in 4 1 st floor units, and new furnaces units for 1 st floor





3220 Harrison stands 3-stories and consists of 12 one-bedroom one-bathroom units with an approximate unit size of 520 sf (+/-). The building is in the later stages of its rehab and features brand new interior hallways with new LED lights, carpet flooring and unit doors. Of the 12 units, 8 have been renovated and feature fully equipped kitchens, new or repainted cabinets, new hardwood flooring, fixtures and lights, and new paint. 3 units are awaiting installation of the new kitchen cabinets to complete the unit's "make ready". The remaining 4 units were rentable in their current condition as the ownership took over and have not been updated. Other improvements to the property consist of several new windows, rear stairwell deck updates, new exterior lighting, tuckpointing and new front & rear exterior doors. Tenants have access to a laundry room, via the basement, and a common area balcony on the 2nd floor. The basement also provides space for additional storage and is currently being utilized as a maintenance room. The property is separately metered for gas & electric with common water & hot water throughout. The building features an off-street parking lot located directly next to the building holding 30 spaces.

BUILDING SUMMARY

ADDRESS	3220 Harrison Street Kansas City, Missouri 64109
YEAR BUILT	1914
LAND AREA SF	8,291 sq. ft. (previous appraisal)
GROSS BUILDING AREA SF	8,434 sq. ft. (previous appraisal)
NET RENTABLE AREA	6,240 sq. ft. (previous appraisal)
ZONING	R-1.5
OCCUPANCY	42%
# OF UNITS	12
# OF RENOVATED UNITS	8
STORIES	3
UNIT TYPE	1-Bedroom/1-Bathroom
UNIT SF	520 sq. ft. (+/-)
AVERAGE RENT	\$619
RENOVATED UNITS RENT	\$725

UTILITIES & AMENITIES SUMMARY

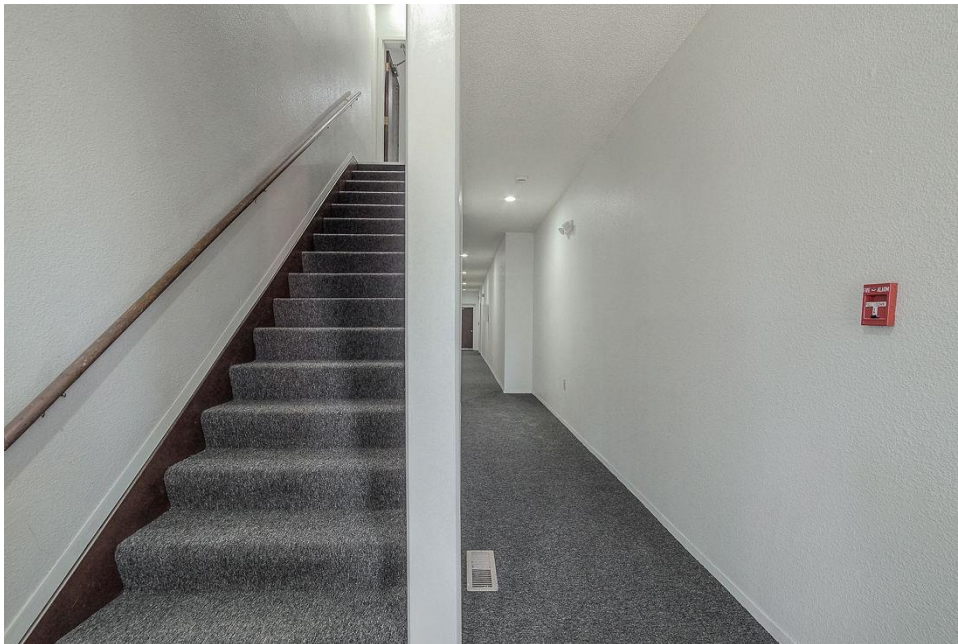
METERING	Separate Gas & Electric
HEAT	Forced Air Gas Furnaces
A/C	Central Air
HOT WATER	Common Hot Water
ENTRY	Front & Rear Secured (Exposed Rear Stairwell)
LAUNDRY	Common Laundry Room – Coin Operated (Jetz)
BASEMENT	Access via interior stairwell; additional storage space
PARKING	Off-Street Parking Lot Available (30 Space Lot)
LANDLORD UTILITIES	Landlord pays water, hot water & trash
AMENITIES/RENOVATION	All new paint, LED lighting & carpeting throughout interior common area, multiple new windows, 8 renovated units with new flooring, new exterior doors & lighting, common area balcony (2 nd floor), rear stairwell updates and tuckpointing

KAVANAUGH APARTMENTS

KANSAS CITY, MO – NORTH HYDE PARK

52 UNITS

PICTURES - 3220 HARRISON ST







The property at 3232-3234 Harrison stands 2-stories featuring new front and rear exterior doors and consists of 4 two-bedroom one-bathroom units with an approximate unit size of 1,000 sf (+/-). The building is in the later stages of its rehab with 3 units being renovated and 1 vacancy. The current vacancy (1B) is a rehabbed unit featuring new hardwood & carpet flooring, fully equipped kitchen, new fixtures and lights, and new paint. Ownership is installing new kitchen cabinets in the vacant unit to complete the “make ready” for rent. The 1 non-renovated unit (1A) was rentable in its current condition as the ownership took over and has a longstanding tenant in place. The building possesses front & rear secured access and an enclosed rear stairwell. Tenants have access to a laundry room (coin operated; Jetz), via the basement, and a common area balcony/porch space on the 1st & 2nd floor. The basement also provides space for additional storage. The property is separately metered for gas & electric with common water & hot water throughout. The building features direct access to an off-street parking lot located directly next to the building holding 30 spaces. Ample additional on-street parking can be found along Harrison Street.

BUILDING SUMMARY

ADDRESS	3232-3234 Harrison Street Kansas City, Missouri 64109
YEAR BUILT	1910
LAND AREA SF	6,980 sq. ft. (previous appraisal)
GROSS BUILDING AREA SF	3,840 sq. ft. (previous appraisal)
NET RENTABLE AREA	4,000 sq. ft. (previous appraisal)
ZONING	R-1.5
OCCUPANCY	75%
# OF UNITS	4
# OF RENOVATED UNITS	3
STORIES	2
UNIT TYPE	2-Bedroom/1-Bathroom
UNIT SF	1,000 sq. ft. (+/-)
AVERAGE RENT	\$733
RENOVATED UNITS RENT	\$825

UTILITIES & AMENITIES SUMMARY

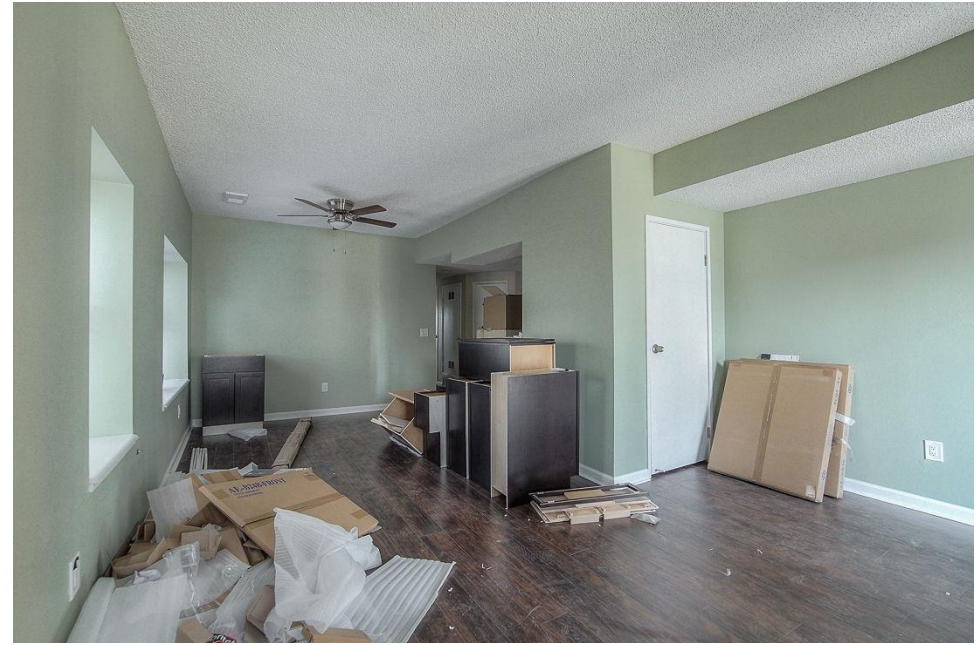
METERING	Separate Gas & Electric
HEAT	Forced Air Gas Furnaces
A/C	Central Air
HOT WATER	Common Hot Water
ENTRY	Front & Rear Secured (Rear Enclosed Stairwell)
LAUNDRY	Common Laundry Room – Coin Operated (Jetz)
BASEMENT	Access via interior stairwell; additional storage space
PARKING	Off-Street Parking Lot Available (30 Space Lot)
LANDLORD UTILITIES	Landlord pays water, hot water & trash
AMENITIES/RENOVATION	3 renovated units with new flooring, paint, lights & fixtures and fully equipped kitchens, new exterior doors & lighting and common area balcony/porch

KAVANAUGH APARTMENTS

KANSAS CITY, MO – NORTH HYDE PARK

52 UNITS

PICTURES - 3232 HARRISON ST





3223-3237 Harrison is comprised of four (4), six-plex 3-story apartment complexes, each featuring new front and rear exterior doors & LED lighting. Each building consists of 6 2-bedroom one-bathroom units with an approximate unit size of 1,000 sf (+/-). 10 of the 24 total units have been renovated and feature new carpet flooring, fully equipped kitchen, new fixtures and lights, new paint, large sunrooms and dining areas. 3 of the 24 units are “down” and in need of a complete renovation while the remaining 11 units were rentable in their current condition as the ownership took over. Currently, the four buildings are operating at 83% occupancy. All buildings possesses front & rear secured entry. Tenants have access to a laundry room (coin operated; Jetz) via the interior stairwell. The basement also provides space for additional storage. The buildings are separately metered for gas & electric with common water & hot water throughout. The buildings feature direct access to an off-street parking lot located directly behind the four buildings holding 24 spaces. Ample additional on-street parking can be found along Harrison Street.

BUILDING SUMMARY

ADDRESS	3223-25; 3227-29; 3231-33; 3235-37 Harrison Street Kansas City, Missouri 64109
YEAR BUILT	1914
# OF BUILDINGS	Four (4) 6-Plexes
LAND AREA SF	25,436 sq. ft. (previous appraisal)
GROSS BUILDING AREA SF	7,491 sq. ft. per building (previous appraisal)
NET RENTABLE AREA	6,000 sq. ft. per building (previous appraisal)
ZONING	R-1.5
STORIES	3
OCCUPANCY	83%
# OF UNITS	24
# OF RENOVATED UNITS	10
# OF DOWN UNITS	3
UNIT TYPE	2-Bedroom/1-Bathroom
UNIT SF	1,000 sq. ft. (+/-)
AVERAGE RENT	\$721
RENOVATED UNITS RENT	\$850

UTILITIES & AMENITIES SUMMARY

METERING	Separate Gas & Electric
HEAT	Forced Air Gas Furnaces
A/C	Central Air
HOT WATER	Common Hot Water
ENTRY	Front & Rear Secured
LAUNDRY	Common Laundry Room – Coin Operated (Jetz)
BASEMENT	Access via interior stairwell; additional storage space
PARKING	Off-Street Parking Lot Available at rear (24 Space Lot)
LANDLORD UTILITIES	Landlord pays water, hot water & trash
AMENITIES/RENOVATION	10 renovated units with new carpet flooring, fixtures & lighting, fully equipped kitchens, large sunrooms, dining areas and new exterior doors & lighting





KAVANAUGH APARTMENTS

KANSAS CITY, MO – NORTH HYDE PARK

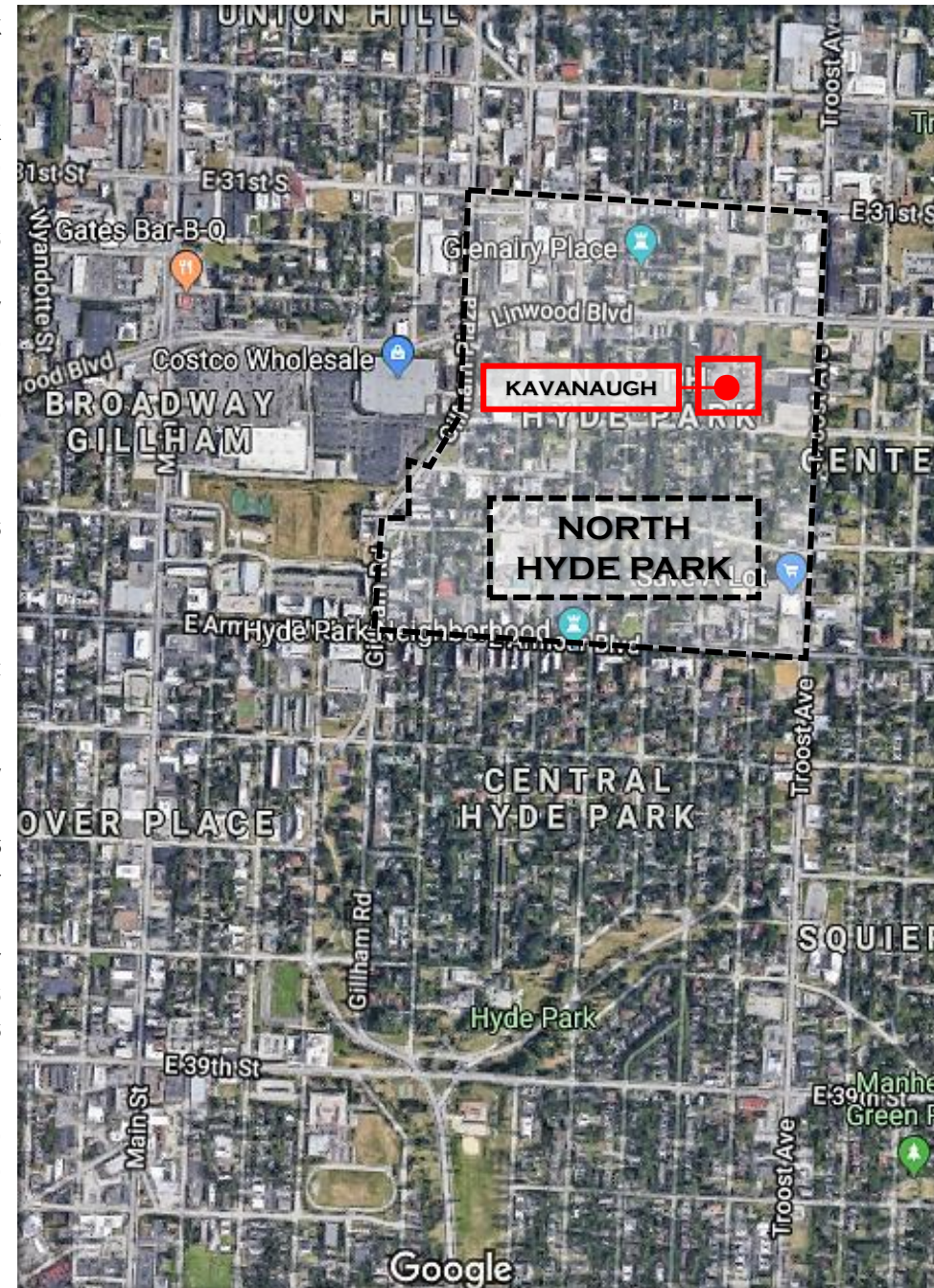
52 UNITS

NEIGHBORHOOD/SUBMARKET SUMMARY

The 52 units at Kavanaugh 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 building (Red Point Apartments) of the subject property just completed an extensive shutdown rehab and is now yielding rents of \$1,000+.

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.

Kavanaugh 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.



KAVANAUGH APARTMENTS

KANSAS CITY, MO – NORTH HYDE PARK

52 UNITS

AREA HIGHLIGHTS



MARTINI CORNER



COUNTRY CLUB PLAZA



WESTPORT DISTRICT



UNION STATION



CHILDREN'S MERCY HOSPITAL



PENN VALLEY PARK



GATES BARBECUE



ACADEMIE LAFAYETTE



WESTPORT PLEXPOD

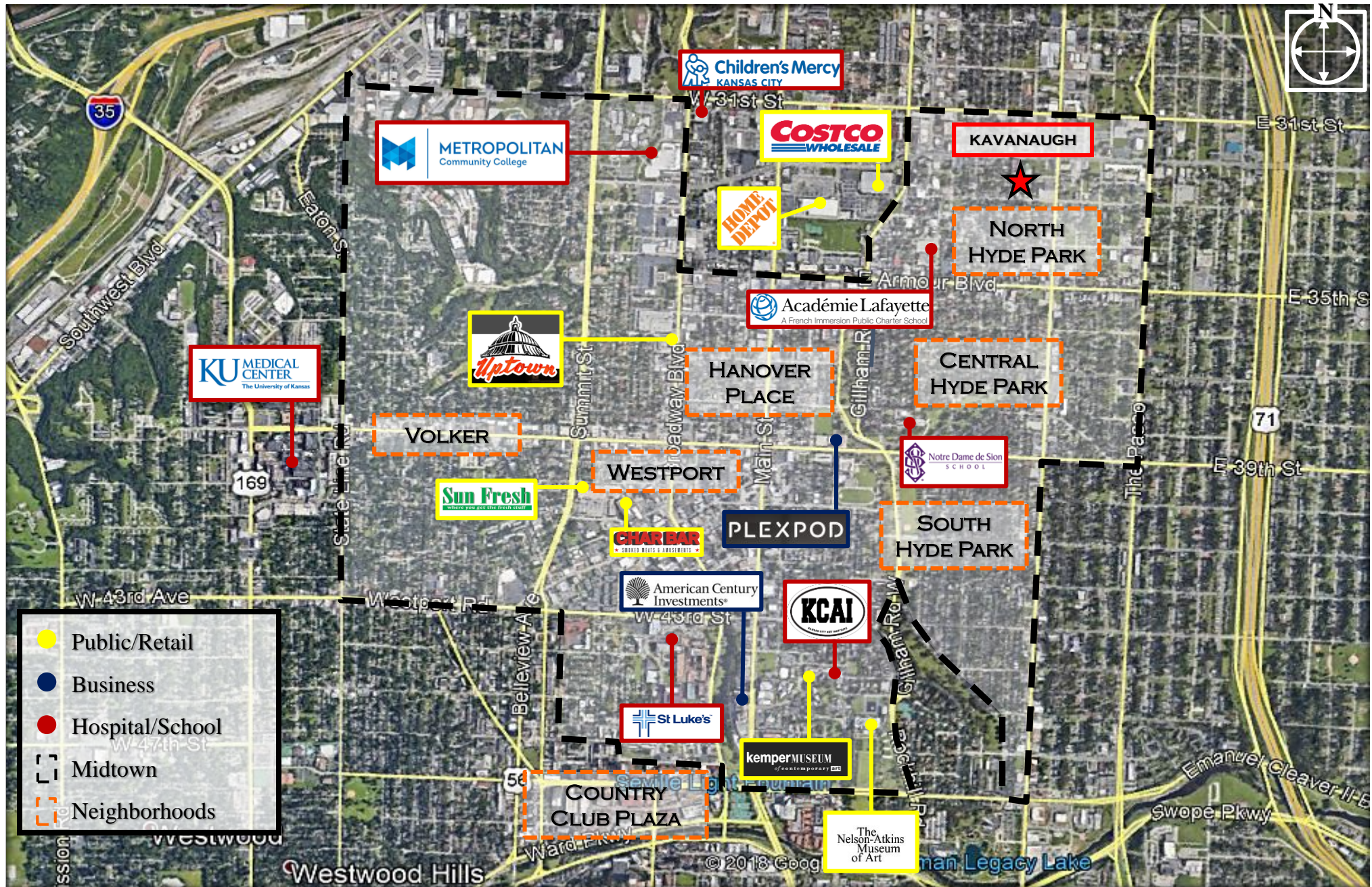


WORLD WAR I MUSEUM & MEMORIAL

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.

ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. 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 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.



3214-3218 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Unit Status	Renovation Status
1A	2x1	870 +/-	Down	Started
1B	2x1	870 +/-	Down	Started
1C	2x1	870 +/-	Down	Started
1D	2x1	870 +/-	Down	Started
2A	2x1	870 +/-	Down	Open Canvas
2B	2x1	870 +/-	Down	Open Canvas
2C	2x1	870 +/-	Down	Open Canvas
2D	2x1	870 +/-	Down	Open Canvas
3A	2x1	870 +/-	Down	Open Canvas
3B	2x1	870 +/-	Down	Open Canvas
3C	2x1	870 +/-	Down	Open Canvas
3D	2x1	870 +/-	Down	Open Canvas
12		10,440 +/-		

3223-3225 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Unit Status
1A	2x1	1,000 +/-	\$650	\$7,800	\$0.65	
1B	2x1	1,000 +/-	\$748	\$8,976	\$0.75	
2A	2x1	1,000 +/-	\$608	\$7,296	\$0.61	
2B	2x1	1,000 +/-	\$825	\$9,900	\$0.83	Renovated
3A	2x1	1,000 +/-	\$775	\$9,300	\$0.78	Renovated
3B	2x1	1,000 +/-	\$608	\$7,296	\$0.61	
6		6,000 +/-	\$4,214	\$50,568	\$0.70	

3227-3229 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Unit Status
1A	2x1	1,000 +/-	\$795	\$9,540	\$0.80	Renovated
1B	2x1	1,000 +/-	\$595	\$7,140	\$0.60	
2A	2x1	1,000 +/-	\$795	\$9,540	\$0.80	Renovated
2B	2x1	1,000 +/-	\$795	\$9,540	\$0.80	
3A	2x1	1,000 +/-	\$800	\$9,600	\$0.80	Renovated
3B	2x1	1,000 +/-				Renovated; Vacant
6		6,000 +/-	\$3,780	\$45,360	\$0.76	

3232-3234 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Unit Status
1A	2x1	1,000 +/-	\$608	\$7,296	\$0.61	
1B	2x1	1,000 +/-				Renovated; Vacant
2A	2x1	1,000 +/-	\$795	\$9,540	\$0.80	Renovated
2B	2x1	1,000 +/-	\$795	\$9,540	\$0.80	Renovated
4		4,000 +/-	\$2,198	\$26,376	\$0.73	

3220 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Renovation Status
1A	1x1	520 +/-				Renovated; Vacant
1B	1x1	520 +/-				Renovated; Vacant
1C	1x1	520 +/-				Renovated; Vacant
1D	1x1	520 +/-	\$550	\$6,600	\$1.06	
2A	1x1	520 +/-				Renovated; Vacant
2B	1x1	520 +/-	\$650	\$7,800	\$1.25	
2C	1x1	520 +/-				Renovated; Vacant
2D	1x1	520 +/-				Vacant
3A	1x1	520 +/-	\$550	\$6,600	\$1.06	
3B	1x1	520 +/-	\$695	\$8,340	\$1.34	Renovated
3C	1x1	520 +/-				Renovated; Vacant
3D	1x1	520 +/-	\$650	\$7,800	\$1.25	Renovated
12		6,240 +/-	\$3,095	\$37,140	\$1.19	

3231-3233 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Unit Status
1A	2x1	1,000 +/-				Down
1B	2x1	1,000 +/-	\$650	\$7,800	\$0.65	
2A	2x1	1,000 +/-				Down
2B	2x1	1,000 +/-	\$775	\$9,300	\$0.78	Renovated
3A	2x1	1,000 +/-	\$750	\$9,000	\$0.75	Renovated
3B	2x1	1,000 +/-	\$891	\$10,692	\$0.89	
6		6,000 +/-	\$3,066	\$36,792	\$0.77	

3235-3237 HARRISON ST – RENT ROLL

Unit #	Unit Type	Unit SF	Rent	Annual Rent	Rent Per SF	Unit Status
1A	2x1	1,000 +/-	\$750	\$9,000	\$0.75	Renovated
1B	2x1	1,000 +/-	\$608	\$7,296	\$0.61	
2A	2x1	1,000 +/-	\$650	\$7,800	\$0.65	
2B	2x1	1,000 +/-	\$600	\$7,200	\$0.60	
3A	2x1	1,000 +/-	\$750	\$9,000	\$0.75	Renovated
3B	2x1	1,000 +/-				Down
6		6,000 +/-	\$3,358	\$40,296	\$0.67	

OF OCCUPIED UNITS - JANUARY 2020

28

TOTAL MONTHLY INCOME - JAN 2020 – CURRENT RENTS

\$19,711

PROJECTED ANNUAL INCOME @ CURRENT OCCUPANCY

\$236,532

BREAKDOWN OF OCCUPIED UNITS

# of Units	Unit Type	Unit SF	Rent	Monthly Rent	Annual Rent	Rent Per SF
2	1x1	520 +/-	\$650	\$1,300	\$15,600	\$1.25
2	1x1	520 +/-	\$550	\$1,100	\$13,200	\$1.06
1	1x1	520 +/-	\$695	\$695	\$8,340	\$1.34
5	2x1	1,000 +/-	\$795	\$3,975	\$47,700	\$0.80
4	2x1	1,000 +/-	\$608	\$2,432	\$29,184	\$0.61
3	2x1	1,000 +/-	\$750	\$2,250	\$27,000	\$0.75
3	2x1	1,000 +/-	\$650	\$1,950	\$23,400	\$0.65
2	2x1	1,000 +/-	\$775	\$1,550	\$18,600	\$0.78
1	2x1	1,000 +/-	\$891	\$891	\$10,692	\$0.89
1	2x1	1,000 +/-	\$825	\$825	\$9,900	\$0.83
1	2x1	1,000 +/-	\$800	\$800	\$9,600	\$0.80
1	2x1	1,000 +/-	\$748	\$748	\$8,976	\$0.75
1	2x1	1,000 +/-	\$600	\$600	\$7,200	\$0.60
1	2x1	1,000 +/-	\$595	\$595	\$7,140	\$0.60
28 Occupied Units				\$19,711	\$236,532	\$0.83

BREAKDOWN OF VACANT UNITS

# of Units	Unit Type	Unit SF	Unit Status	Renovation Status
6	1x1	520 +/-	Vacant-Unrented	Renovated
1	1x1	520 +/-	Vacant-Unrented	Not Renovated
12	2x1	870 +/-	Vacant	DOWN UNITS
3	2x1	1,000 +/-	Vacant	DOWN UNITS
2	2x1	1,000 +/-	Vacant-Unrented	Renovated

24 Vacant Units

# OF DOWN VACANT UNITS	15
# OF RENOVATED VACANT UNITS	8
# OF NON-RENOVATED VACANT UNITS	1

BREAKDOWN OF RENOVATED UNITS

# of Units	Unit Type	Unit SF	Unit Status
8	1x1	520 +/-	Renovated
13	2x1	1,000 +/-	Renovated

21 Renovated Units

# OF RENOVATED UNITS RENTED	13
TWO-BEDROOM UNITS	11
ONE-BEDROOM UNITS	2

1 409-411 E. ARMOUR BOULEVARD – WINDSOR MANOR

KANSAS CITY, MISSOURI 64109

JACKSON COUNTY

SALE DATE 6/21/2019
OF UNITS 31
SALE PRICE \$1,950,000
PRICE PER UNIT \$62,903

STUDIO UNITS -
1-BEDROOM / 1-BATHROOM UNITS -
2-BEDROOM RENT -
1-BEDROOM RENT -



PROPERTY NOTES Vacant former VA building purchased in auction. Not separately metered and without off-street parking @ sale

2 3700 WARWICK BOULEVARD – WARWICK PLAZA

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 6/28/2019
OF UNITS 27
SALE PRICE \$2,275,000
PRICE PER UNIT \$84,259

2-BEDROOM / 1-BATHROOM UNITS 18
1-BEDROOM / 1-BATHROOM UNITS 9
2-BEDROOM RENT \$825
1-BEDROOM RENT \$700



PROPERTY NOTES 1 building complex with off-street parking, modest interior unit updates & marketed as a value-add opportunity

3 3635 - 3645 WALNUT STREET - THE ORLEANS

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 7/25/2019
OF UNITS 26
SALE PRICE \$2,300,000
PRICE PER UNIT \$88,462

2-BEDROOM / 1-BATHROOM UNITS 16
1-BEDROOM / 1-BATHROOM UNITS 10
2-BEDROOM RENT \$995
1-BEDROOM RENT \$795



PROPERTY NOTES 1 building all-electric complex with off-street parking, central courtyard area and modest interior unit renovations

4 3704-3710 WYANDOTTE STREET – UPTOWN COURT

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 4/17/2019
OF UNITS 19
SALE PRICE \$2,160,000
PRICE PER UNIT \$113,684

2-BEDROOM UNITS 15
1-BEDROOM UNITS 4
2-BEDROOM RENT \$1,095
1-BEDROOM RENT \$925



PROPERTY NOTES 2 building, fully renovated complex with off-street parking, brand new units, W/D in-unit & modernized exterior

5 3531 - 3537 GILLHAM ROAD - KAA NAPALI

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 11/18/2019
OF UNITS 14
SALE PRICE \$1,590,000
PRICE PER UNIT \$113,571

1-BEDROOM / 1-BATHROOM UNITS 12
2-BEDROOM / 1-BATHROOM UNITS 2
1-BEDROOM RENT \$995
2-BEDROOM RENT \$1,095



PROPERTY NOTES Fully renovated, all-electric complex with off-street parking, brand new units, W/D in-unit & modernized exterior

6 3603 CENTRAL AVENUE - HANOVER

KANSAS CITY, MISSOURI 64111

SALE DATE 11/15/2016
OF UNITS 6
SALE PRICE \$755,000
PRICE PER UNIT \$125,833

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS 6
2-BEDROOM UNIT SIZE 875 SF
2-BEDROOM RENT \$1,150
RENT PER SF \$1.31



PROPERTY NOTES Fully renovated all-electric complex with brand new units, designer kitchens/bathrooms, W/D in-unit & balconies

7 3814-3816 CENTRAL AVENUE

KANSAS CITY, MISSOURI 64111

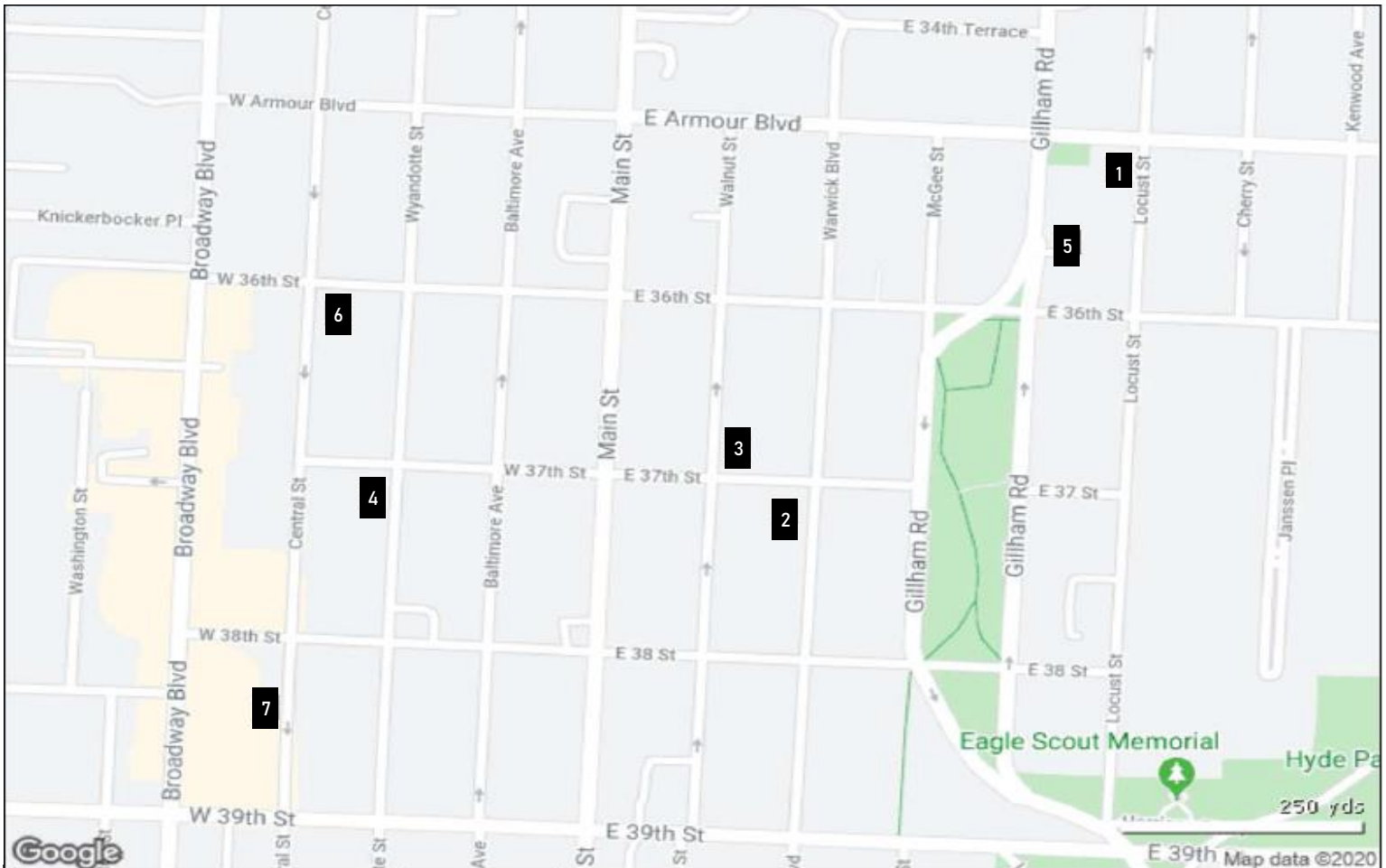
SALE DATE JANUARY 2019
OF UNITS 6
SALE PRICE \$643,000
PRICE PER UNIT \$107,167

JACKSON COUNTY

1-BEDROOM / 1-BATHROOM UNITS 6
1-BEDROOM UNIT SIZE 850 SF
1-BEDROOM RENT \$995
1-BEDROOM RENT \$1.17



PROPERTY NOTES Fully renovated all-electric complex with gated off-street parking, brand new units, W/D in-unit & Google Fiber



	Address	City	Property Info	Sale Info
1	409-411 E ARMOUR BLVD	Kansas City	24,520 SF Multi-Family/Apartments	Sold: \$1,950,000 (\$55,714/Unit) - 31 UNITS
2	3700 WARWICK BLVD	Kansas City	24,996 SF Multi-Family/Apartments	Sold: \$2,275,000 (\$84,259/Unit) - 27 UNITS
3	3635-3645 WALNUT ST	Kansas City	25,420 SF Multi-Family/Apartments	Sold: \$2,300,000 (\$88,462/Unit) - 26 UNITS
4	3704-3710 WYANDOTTE ST	Kansas City	12,640 SF Multi-Family/Apartments	Sold: \$2,163,000 (\$113,684/Unit) - 19 UNITS
5	3531-3537 GILLHAM RD	Kansas City	8,798 SF Multi-Family/Apartments	Sold: \$1,590,000 (\$113,571/Unit) - 14 UNITS
6	3603-3605 CENTRAL AVE	Kansas City	7,965 SF Multi-Family/Apartments	Sold: \$755,000 (\$125,833/Unit) - 6 UNITS
7	3814-3816 CENTRAL AVE	Kansas City	6,700 SF Multi-Family/Apartments	Sold: \$643,000 (\$107,167/Unit) - 6 UNITS

MID-RANGE FINISH RENT COMPARABLES

1 4220 HARRISON STREET – SUNNY VIEW APARTMENTS

KANSAS CITY, MISSOURI 64110

YEAR BUILT 1915
OF UNITS 13
STORIES 3
LAND AREA SF 8,712 SF

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS 13
2-BEDROOM RENT \$895
2-BEDROOM SIZE 850 SF
2-BEDROOM RENT PER SF \$1.05



PROPERTY NOTES Central Air, common laundry, fireplaces, sun rooms, hardwood floors, off-street parking and Google Fiber

2 3800 WARWICK BOULEVARD – WARWICK ARMS

KANSAS CITY, MISSOURI 64111

YEAR BUILT 1968
OF UNITS 12
1-BEDROOM UNITS (4) 800 SF
2-BEDROOM UNITS (8) 900 SF

JACKSON COUNTY

1-BEDROOM / 1-BATHROOM RENT \$795
2-BEDROOM / 1-BATHROOM RENT \$895
1-BEDROOM RENT PER SF \$0.99
2-BEDROOM RENT PER SF \$0.99



PROPERTY NOTES Central Air, updated kitchens, new flooring, off-street parking, common laundry, balconies and Google Fiber

3 3035 HARRISON STREET – HARRISON 31

KANSAS CITY, MISSOURI 64109

YEAR BUILT 1926
OF UNITS 43
STUDIO UNITS (27) 500 SF
1-BEDROOM UNITS (16) 750 SF

JACKSON COUNTY

STUDIO RENT \$595
1-BEDROOM / 1-BATHROOM RENT \$695
STUDIO RENT PER SF \$1.19
1-BEDROOM RENT PER SF \$0.93



PROPERTY NOTES Central Air, common laundry, off-street parking, carpet flooring and Google Fiber

4 4009-4015 CHARLOTTE STREET – CHARLOTTE PLACE

KANSAS CITY, MISSOURI 64110

YEAR BUILT 1924
OF UNITS 12
STORIES 3
OF BUILDINGS 2

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS 12
2-BEDROOM RENT \$895
2-BEDROOM SIZE 900 SF
2-BEDROOM RENT PER SF \$0.99



PROPERTY NOTES 2 building complex, Central Air, common laundry, balcony/patio, off-street parking, hardwoods & Google Fiber

5 4154 HARRISON STREET – THE COLONIAL

KANSAS CITY, MISSOURI 64110

YEAR BUILT 1910
OF UNITS 6
STORIES 4
LAND AREA SF 8,712 SF

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS 6
2-BEDROOM RENT \$895
2-BEDROOM SIZE 1,100 SF
2-BEDROOM RENT PER SF \$0.81



PROPERTY NOTES Central Air, washer/dryer in-unit, on-street parking, hardwoods, balcony/patio and Google Fiber

HIGH-END FINISH RENT COMPARABLES

1 3531-3537 GILLHAM ROAD - KANAPALI

KANSAS CITY, MISSOURI 64111

YEAR BUILT	1963
# OF UNITS	14
1-BEDROOM UNITS	(12) 750 SF
2-BEDROOM UNITS	(2) 920 SF

JACKSON COUNTY

1-BEDROOM / 1-BATHROOM RENT	\$995
2-BEDROOM / 1-BATHROOM RENT	\$1,095
1-BEDROOM RENT PER SF	\$1.33
2-BEDROOM RENT PER SF	\$1.19



PROPERTY NOTES Complete renovation, all-electric, quartz counters, stainless appliances, in-unit W/D and off-street parking

2 3408 GILLHAM ROAD

KANSAS CITY, MISSOURI 64111

YEAR BUILT	1920
# OF UNITS	6
STORIES	3
LAND AREA SF	3,920 SF

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS	6
2-BEDROOM RENT	\$1,175
2-BEDROOM SIZE	1,180 SF
2-BEDROOM RENT PER SF	\$1.00



PROPERTY NOTES Central Air, controlled access, storage units, off-street parking, hardwoods, sunrooms and back porch

3 3616-3636 WARWICK BOULEVARD - DEVEREAUX

KANSAS CITY, MISSOURI 64111

YEAR BUILT	1966
# OF UNITS	60
2-BEDROOM UNITS	(49) 1,050 SF
1-BEDROOM UNITS	(11) 850 SF

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM RENT	\$1,095
1-BEDROOM / 1-BATHROOM RENT	\$895
2-BEDROOM RENT PER SF	\$1.04
1-BEDROOM RENT PER SF	\$1.05



PROPERTY NOTES Central Air, stainless steel appliances, granite, W/D in-unit, balconies, fireplace, off-street parking & Google Fiber

4 3240 HARRISON STREET - THE RED POINT APARTMENTS

KANSAS CITY, MISSOURI 64109

YEAR BUILT	1968
# OF UNITS	22
1-BEDROOM UNITS	(11) 700 SF
2-BEDROOM UNITS	(11) 850 SF

JACKSON COUNTY

1-BEDROOM / 1-BATHROOM RENT	\$995
2-BEDROOM / 1-BATHROOM RENT	\$1,150
1-BEDROOM RENT PER SF	\$1.42
2-BEDROOM RENT PER SF	\$1.35



PROPERTY NOTES Fully renovated, all utilities included, gated parking, fitness center, storage units, W/D in-unit and granite

5 801 E. ARMOUR BOULEVARD - THE BROWNHARDT

KANSAS CITY, MISSOURI 64109

YEAR BUILT	1916
# OF UNITS	77
STUDIO UNITS	(10) 450 SF
1-BEDROOM UNITS	(33) 575 SF
2-BEDROOM UNITS	(34) 725 SF

JACKSON COUNTY

STUDIO RENT	\$800
1-BEDROOM / 1-BATHROOM RENT	\$950
2-BEDROOM / 1-BATHROOM RENT	\$1,150
STUDIO RENT PER SF	\$1.77
1-BEDROOM RENT PER SF	\$1.65
2-BEDROOM RENT PER SF	\$1.59



PROPERTY NOTES Recently renovated, elevators, storage, fitness center, laundry center, assigned parking, granite & central air

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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