

EXCLUSIVE MULTI-FAMILY OFFERING

4341-4347 HARRISON | KANSAS CITY, MO 64110 | 12 UNITS | VALUE-ADD OPPORTUNITY | \$1,400,000

4341 HARRISON

OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 12 Units | 2 Buildings | On-Site Laundry

UNIT MIX : All 2-Bedroom, 1-Bathroom Units – 1,050 SF +/-

YEAR BUILT : 1912

PRICE : \$1,400,000

ZONING : R-5 – 2 Parcels – South Hyde Park



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PROPERTY DESCRIPTION

4341 Harrison is 12-unit, two-building apartment complex ideally located in the South Hyde Park neighborhood of Kansas City, Missouri. The buildings were several of the first designed by Nelle Peters, Kansas City's first woman architect, and represent some of KC's finest early 1900's architecture. Both buildings stand 3-stories with charming brick exteriors and provide tenants on-street parking. The complex is the only multi-family building on the 4300 block of Harrison. All units are two-bedroom, one-bathroom units with approximate size of 1,050 square-feet (+/-) and identical floorplans. Units feature spacious floorplans with central air, Google Fiber, hardwood flooring, private balconies, vinyl windows, decorative fireplaces, fully equipped kitchens and excellent natural lighting. The buildings are separately metered for gas and electric with common hot water. Laundry is located in the basement of each building as well as additional space for storage. The electrical, HVAC systems and sewer stacks in the building have all been replaced within the last 10 years as well as the windows. New ownership can add value by remodeling kitchens & bathrooms, installing washer/dryer in all units and raising rents to market rates, or continue to manage the property as-is with small incremental improvements. The property is currently 75% occupied and current ownership has chosen to leave the units vacant for prospective purchasers' potential plans. 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. The complex is just 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 seeking a sense of history amongst urban life.

UNIT MIX

UNIT COUNT	UNIT TYPE	SF	AVERAGE RENT	RENT PER SF	MARKET RENT	MKT RENT PER SF
12	2x1	1,050 +/-	\$841	\$0.80	\$1,200	\$1.14

OFFERING & PROPERTY SUMMARY

ASKING PRICE	\$1,400,000
TERMS	Free & Clear
ADDRESS	4341-4347 Harrison Street Kansas City, MO 64110
COUNTY	Jackson County
NEIGHBORHOOD	South Hyde Park
ZONING	R-5
YEAR BUILT	1912
# OF BUILDINGS	2
CONSTRUCTION/EXTERIOR	Brick Veneer Exteriors Wood Framing Flat Roof Vinyl Windows
SITE SIZE	0.24 acres or 10,380 sf (County)
GROSS BUILDING AREA	14,208 sq. ft. (+/-)
NET RENTABLE AREA	12,600 sq. ft. (+/-)
STORIES	3
OCCUPANCY	75%
UNITS	12
2 BEDROOM 1 BATHROOM	12
AVERAGE UNIT SIZE	1050 sq. ft. (+/-)
AVERAGE UNIT RENT	\$841

UTILITIES & AMENITIES SUMMARY

METERING	Separate Gas/Electric
LAUNDRY	Basement Laundry on Jetz Lease
A/C	Central Air
HOT WATER	Common Hot Water
UTILITIES	Tenants pay for electric/gas; Landlord pays water & trash
PARKING	Street Parking
INTERNET	Google Fiber



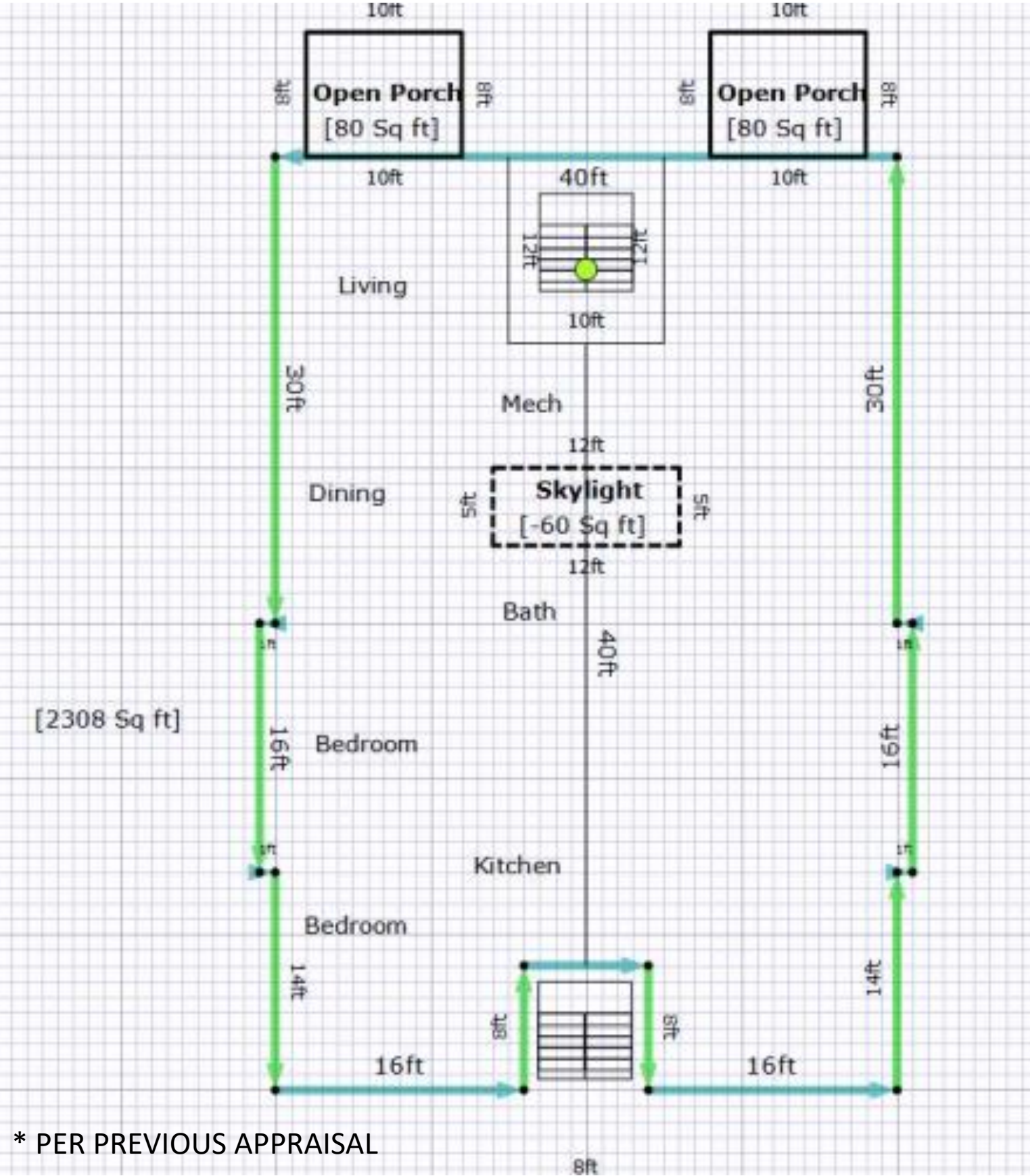
PROPERTY HIGHLIGHTS

- ❖ 12 UNITS (IDENTICAL FLOORPLANS)
- ❖ 2 BUILDINGS W/ STREET PARKING
- ❖ ON-SITE LAUNDRY (JETZ LEASE) IN BOTH BASEMENTS & SOME STORAGE
- ❖ EXCELLENT LOCATION IN MIDTOWN NEAR KC STREETCAR EXPANSION
- ❖ NELLE PETERS DESIGNED BUILDING
- ❖ SEPARATELY METERED FOR GAS & ELECTRIC
- ❖ RARE VALUE-ADD OPPORTUNITY IN SOUTH HYDE PARK
- ❖ VINYL WINDOWS THROUGHOUT
- ❖ HVAC SYSTEMS, ELECTRICAL & SEWER STACKS REPLACED IN LAST 10 YEARS

UNIT HIGHLIGHTS

- ❖ 2-BEDROOM 1-BATHROOM UNITS
- ❖ 1,050 SF (+/-)
- ❖ HARDWOOD FLOORS
- ❖ CENTRAL AIR
- ❖ DECORATIVE FIREPLACES
- ❖ GOOGLE FIBER
- ❖ PRIVATE BALCONIES
- ❖ CEILING FANS
- ❖ MAJORITY OF UNITS HAVE DISHWASHERS





* PER PREVIOUS APPRAISAL





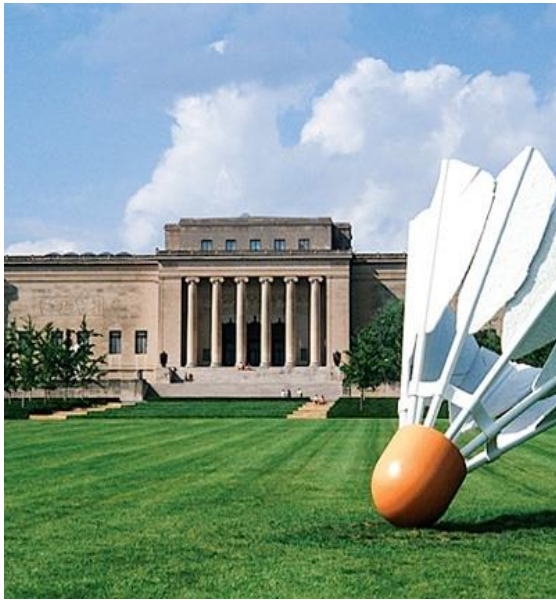




4341 Harrison is located just a few blocks east of the Nelson-Atkins Museum of Art in one of Kansas City's oldest neighborhoods, South Hyde Park. Residents delight in the neighborhoods historic charm just as much as its vibrant atmosphere. Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to Downtown, Country Club Plaza, and Westport makes South Hyde Park an ideal neighborhood with an easy commute to many of KC's most desirable areas. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) a couple blocks east of the complex. Development of the entrepreneurial center has completed, and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. Additionally, the planned 3.5-mile extension of Kansas City's streetcar down Main Street continues to drive investors/residents to the area.

The Country Club Plaza, located just west of Hyde Park, is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. 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. Three of Kansas City's largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. The complex is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. Westport has a close proximity to St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, 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 near the Country Club Plaza and Westport due to the high quality of life and area amenities.





NELSON-ATKINS MUSEUM



AMERICAN CENTURY TOWERS



KANSAS CITY ART INSTITUTE



WESTPORT PLEXPOD



UNIVERSITY OF MISSOURI-KANSAS CITY

4341 HARRISON ST
KANSAS CITY, MO – HYDE PARK

12 UNITS

AREA HIGHLIGHTS



MARTINI CORNER



COUNTRY CLUB PLAZA



WESTPORT DISTRICT



UNION STATION

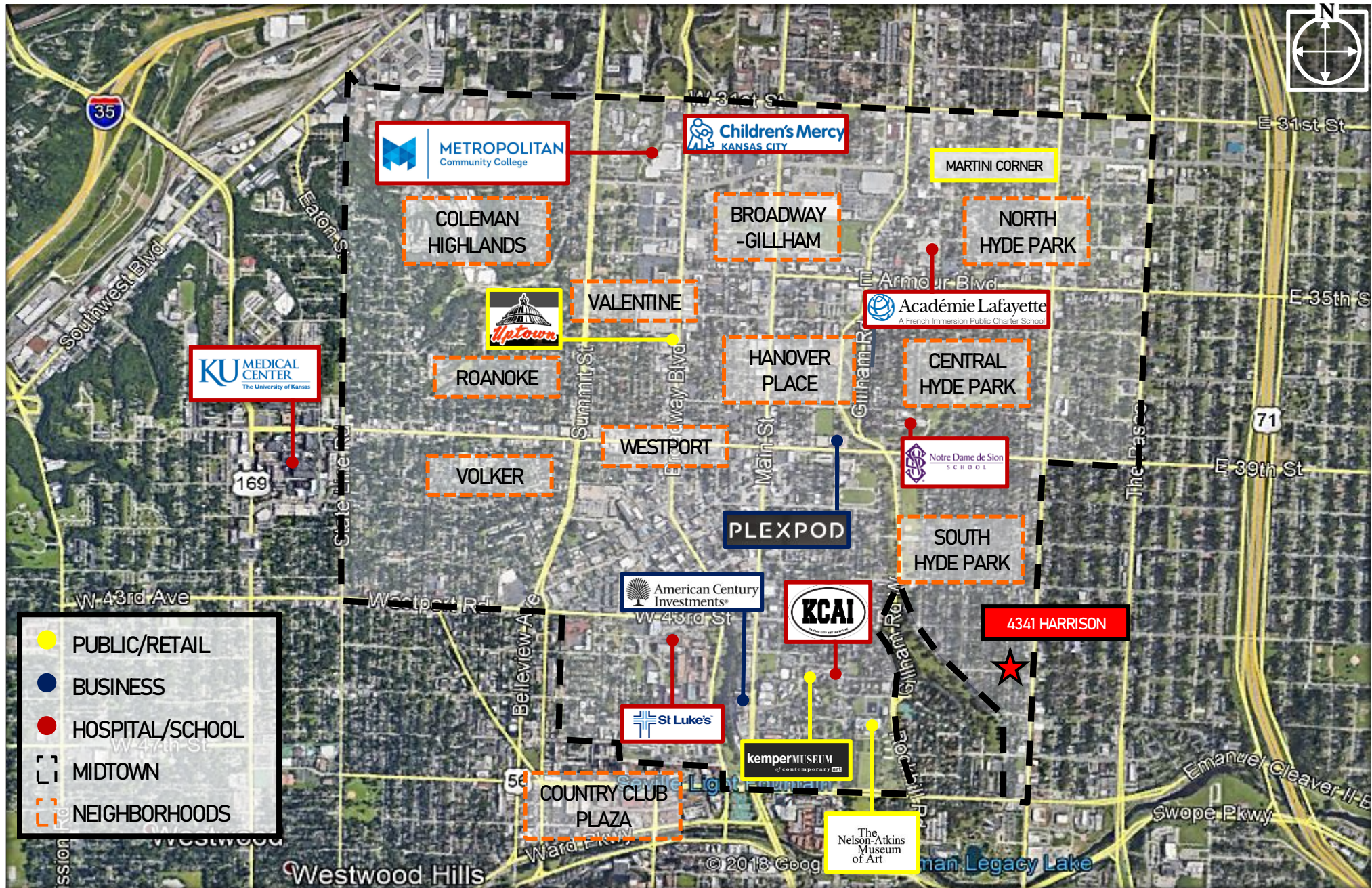


ST LUKE'S HOSPITAL OF KC

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.



FEBRUARY 2022 RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
4341-1N	2x1	1050	\$950	\$11,400	\$0.90
4341-2N	2x1	1050	\$895	\$10,740	\$0.85
4341-3N	2x1	1050	\$745	\$8,940	\$0.71
4343-1S	2x1	1050	\$815	\$9,780	\$0.78
4343-2S	2x1	1050	\$815	\$9,780	\$0.78
4343-3S	2x1	1050	\$925	\$11,100	\$0.88
4345-1N	2x1	1050	\$895	\$10,740	\$0.85
4345-2N	2x1	1050	\$745	\$8,940	\$0.71
4345-3N	2x1	1050	\$895	\$10,740	\$0.85
4347-1S	2x1	1050	\$760	\$9,120	\$0.72
4347-2S	2x1	1050	\$815	\$9,780	\$0.78
4347-3S	2x1	1050	\$840	\$10,080	\$0.80
12		12600	\$10,095	\$121,140	\$0.80

PRO-FORMA RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	MKT RENT	ANNUAL RENT	RENT PER SF
4341-1N	2x1	1050	\$1,200	\$14,400	\$1.14
4341-2N	2x1	1050	\$1,200	\$14,400	\$1.14
4341-3N	2x1	1050	\$1,200	\$14,400	\$1.14
4343-1S	2x1	1050	\$1,200	\$14,400	\$1.14
4343-2S	2x1	1050	\$1,200	\$14,400	\$1.14
4343-3S	2x1	1050	\$1,200	\$14,400	\$1.14
4345-1N	2x1	1050	\$1,200	\$14,400	\$1.14
4345-2N	2x1	1050	\$1,200	\$14,400	\$1.14
4345-3N	2x1	1050	\$1,200	\$14,400	\$1.14
4347-1S	2x1	1050	\$1,200	\$14,400	\$1.14
4347-2S	2x1	1050	\$1,200	\$14,400	\$1.14
4347-3S	2x1	1050	\$1,200	\$14,400	\$1.14
12		12600	\$14,400	\$172,800	\$1.14

2021 ACTUAL FINANCIAL PERFORMANCE

ADJUSTED GROSS INCOME	\$118,497	% AGI	PER UNIT
LEGAL & ADMINISTRATIVE	\$500	0.42%	\$42
REPAIRS & MAINTENANCE	\$14,172	11.96%	\$1,181
UTILITIES	\$12,848	10.84%	\$1,071
PROPERTY MANAGEMENT	\$10,903	9.20%	\$909
CONTRACT LABOR	\$1,001	0.84%	\$83
PROPERTY TAX	\$3,458	2.92%	\$288
INSURANCE	\$5,242	4.42%	\$437
TOTAL EXPENSES	\$48,123	40.61%	\$4,010
NET OPERATING INCOME	\$70,374		

PROPERTY PRO-FORMA

GROSS POTENTIAL INCOME	\$172,800	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$8,640	5.00%	\$720
OTHER INCOME	\$1,200	0.69%	\$100
ADJUSTED GROSS INCOME	\$165,360	% AGI	PER UNIT
LEGAL & ADMINISTRATIVE	\$500	0.30%	\$42
REPAIRS & MAINTENANCE	\$7,800	4.72%	\$650
UTILITIES	\$13,000	7.86%	\$1,083
PROPERTY MANAGEMENT	\$14,882	9.00%	\$1,240
CLEANING, LAWN, PEST & SNOW	\$3,600	2.18%	\$300
PROPERTY TAX	\$4,325	2.62%	\$360
INSURANCE	\$6,600	3.99%	\$550
REPLACEMENT RESERVES	\$3,000	1.81%	\$250
TOTAL EXPENSES	\$53,707	32.48%	\$4,476
NET OPERATING INCOME	\$111,653		

SOURCES OF INFORMATION

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- ❖ 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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