

EXCLUSIVE MULTIFAMILY OFFERING – BANK OWNED



PRICE: \$950,000 | 44 UNITS

14-1BD/1BA | 20-2BD/1BA | 10-3BD/1.5BA

Countryview Apartments

206 East Miami | Hiawatha, KS

- ❖ Maintenance Free Exteriors
- ❖ Washer & Dryer Hookups in Each Unit
- ❖ Ample Off Street Parking
- ❖ Central Air & Heat
- ❖ Newer Gutters and Downspouts
- ❖ Strong Rental Demand
- ❖ All Electric Units

Bradshaw & Hargis

Brice Bradshaw

913-901-6305

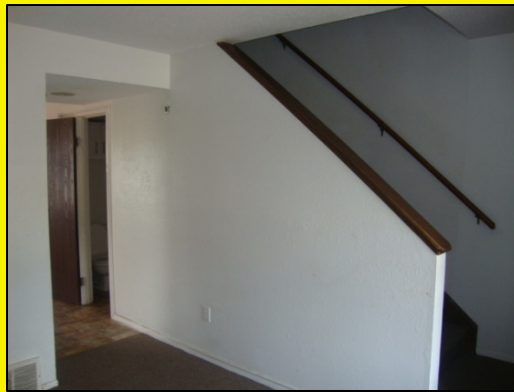
Bbradshaw@ReeceCommercial.com



Countryview Apartments | Price \$950,000 | Units 44

PROPERTY DESCRIPTION

The Countryview Apartments is a 44 unit apartment complex within the city limits of Hiawatha, Kansas, the county seat of Brown County. The complex was constructed in 1982 with four 8-unit buildings, two 6-unit buildings and a separate office building. The property is further improved with a garage building, asphalt parking and driveways. Frontage to the south is East Miami Street, also known as Old 36 Highway. The complex consists of fourteen 1-Bedroom units approximately 700sf each, twenty 2-Bedroom units approximately 850sf and ten 3-Bedroom units approximately 1050sf. These great looking buildings are constructed of brick with maintenance-free vinyl siding and pitched composition shingle roofs. Each apartment is all electric and includes furnace, central air and individual hot water heaters. Each unit is equipped with washer and dryer hookups. The complex grounds are inviting and attractive with an abundance of green area, trees and flowers. In 2002 there was a major renovation consisting of new roofs, siding, asphalt, appliances, carpet and more. Several years ago the complex received new gutters and downspouts. Current ownership has made numerous recent capital improvements including hot water heaters, carpeting and HVAC upgrades where needed. The property is bank owned.



Countryview Apartments| Price \$950,000 | Units 44

PROPERTY INFORMATION

Number of Units	44
Year Constructed	1982
Type of Buildings	Two Story
Parking	Off-Street
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Pitched Asphalt Shingle
Exterior	Brick & Vinyl



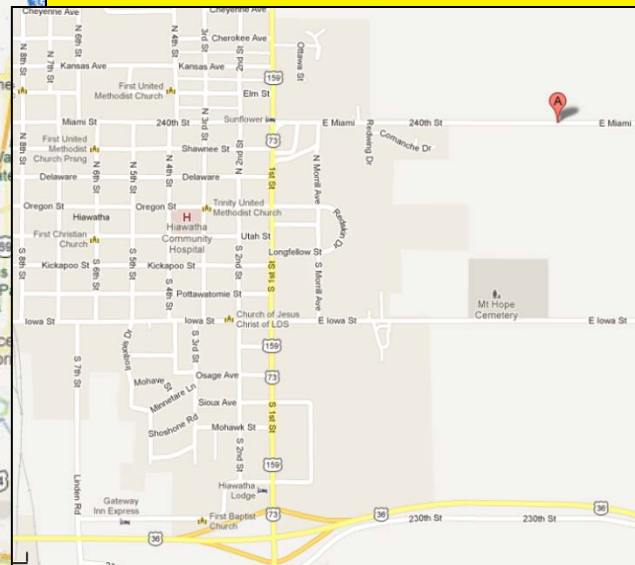
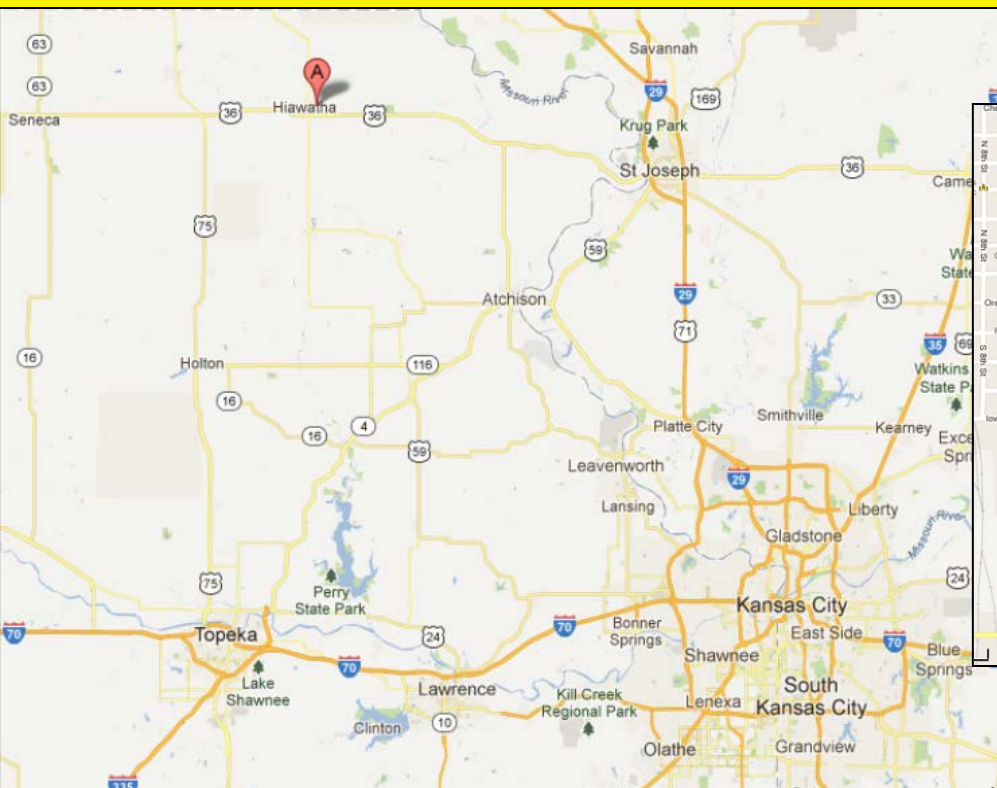
INVESTMENT INFORMATION

Price	\$950,000
Price/Unit	\$21,591
Pro Forma Cap Rate	10.58%
Loan Amount	\$712,500
Down Payment	\$237,500
Interest Rate	4.75%
Amortization	25 Years
Monthly Payments	\$4,062.09

NEIGHBORHOOD DESCRIPTION

The Countryview Apartments are located in the Northeast section of Hiawatha, Kansas. Hiawatha is about a one hour drive from the Kansas City International Airport. Hiawatha is the county seat for Brown County, with a population of about 4,000 and is a very progressive and family oriented city. Hiawatha has excellent schools, a beautiful country club, pool and golf course, a city lake for fishing and picnicking, a municipal aquatic park and first-class baseball, softball and soccer fields. In the past few years many new businesses have opened in Hiawatha, including a Wal-Mart Super Center, a pet food packaging plant and a door and window manufacturing company. Many existing business are also expanding to meet the city's needs. Countryview is the only apartment complex of its size in Hiawatha and with all the new employment in the city, there is a shortage of modern attractive apartment units.

LOCATION MAP



Countryview Apartments | Price \$950,000 | Units 44



Countryview Apartments | Price \$950,000 | Units 44

AMENITIES AND FEATURES

- ❖ Washer & Dryer Hookups in Each Unit
- ❖ Ample Off Street Parking
- ❖ Central Air & Heat
- ❖ Maintenance Free Exteriors
- ❖ Newer Gutters and Downspouts
- ❖ 3rd Party Management
- ❖ Large & Spacious Units
- ❖ Attractive Grounds & Courtyards
- ❖ All Electric Units



Countryview Apartments | Pro Forma

MULTI - FAMILY STAT / PROFORMA SHEET

MLS No.		206 E. Miami Street			BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net
City: Hiawatha		State: Ks.	Zip	66434	
Date:		Listing Price:	\$950,000		
MLS No.					
Directions:					

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
14	1	1	\$350	\$4,900	\$58,800	\$370	\$5,180	\$62,160
20	2	1	\$430	\$8,600	\$103,200	\$450	\$9,000	\$108,000
10	3	1.5	\$500	\$5,000	\$60,000	\$520	\$5,200	\$62,400
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$18,500	\$222,000	TOTALS	\$19,380	\$232,560

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$222,000	% GSI	% GSI	\$232,560
7	Vacancy and Credit Losses:		\$17,760	← 8.0%	7.0% →	\$16,279
8	Other Income:		\$1,200	← 0.5%	0.5% →	\$1,200
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$205,440	% AGI	% AGI	\$217,481
10	Administrative Expenses		\$2,400	← 1.2%	1.1% →	\$2,400
11	Advertising:		\$300	← 0.1%	0.1% →	\$300
12	Repair & Maintenance:		\$30,800	← 15.0%	14.2% →	\$30,800
13	Insurance:		\$8,800	← 4.3%	4.0% →	\$8,800
14	Management & Contract Services:		\$22,466	← 11.0%	11.0% →	\$23,791
15	Taxes:		\$12,400	← 6.0%	5.7% →	\$12,400
16	Refuse:		\$3,500	← 1.7%	1.6% →	\$3,500
17	Electric:		\$1,800	← 0.9%	0.8% →	\$1,800
18	Water & Sewer:		\$15,000	← 7.3%	6.9% →	\$15,000
19	Pest Control:		\$1,440	← 0.7%	0.7% →	\$1,440
20	Lawn Care, Cleaning & Snow Removal:		\$6,000	← 2.9%	2.8% →	\$6,000
21	Total Expenses(sum L10 - L20):		\$104,906	← 51.1%	48.8% →	\$106,231
22	Net Operating Income(L9 minus L21):		\$100,534			\$111,250
23	Less Annual Debt Service:		48,745	← 23.7%	22.4% →	48,745
24	Net Income (Cash Flow) L22-L23):		51,789			62,505
25	CAP RATE (NOI ÷ PURCHASE PRICE):		10.58%			11.71%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		21.81%			26.32%

Estimated Financing

Purchase Price:	\$950,000	4.75%	:Interest
25% Down:	\$ 237,500	25	:Years Amortized
Amount Financed:	\$712,500	\$ 4,062.09	:P&I Monthly Payment

Description:

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/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 factors having to do with the valuation of property.