

# Exclusive Multi Family Offering



## *Northerest Villas*

9 units

4825-4833 NW Homestead Terr.

Riverside, Missouri 64150

Marketed by Brice Bradshaw

Price – \$350,000



REECE  
COMMERCIAL



## **Exclusively Marketed by:**

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## *Northerest Villas*

- ❖ 9 units
- ❖ All 2 bedroom 1 bathroom units
- ❖ Quiet, secluded neighborhood
- ❖ Newer double-paned windows
- ❖ Updated back deck
- ❖ Newer roof
- ❖ Separately metered for electric
- ❖ Off-street parking



### Property Summary

The Northcrest Villas 9-plex is a secluded complex in a community of mostly 4-plexes located in Riverside, Missouri, north of downtown Kansas City. The property consists of one, 9 unit apartment complex standing 2-stories with a brick and siding exterior and off-street parking available at the front and rear of the building. All units are two bedroom one bathroom units with an approximate unit size of 753 square feet. The property features a newer back deck, roof, windows and flooring. The windows are all double-paned. Additionally, the property displays a variation of flooring options consisting of either carpet, laminate or linoleum, carpet being the most common. Units feature gas stoves, dishwashers (select units), gas boiler heat, window units for air, and are separately metered for electric. The current landlord pays the gas utility for the building, while residents pay a flat fee for water each month. The 9-plex provides tenants with front and rear entry to units and a sizable backyard for pets and outdoor activities. Residents are allowed pets contingent on satisfying monthly pet rents consisting of \$20. The Northcrest Villas 9-plex presents a strong investment opportunity in the outstanding Park Hill School District. Further unit by unit improvements could allow for modest rent increases. Additional upgrades could include new kitchen appliances, new fixtures and landscaping, utility upgrades, and the addition of a common area for laundry.



### Unit & Common Area Amenities

- ❖ Carpet/laminate/linoleum flooring
- ❖ Newer double-pane windows
- ❖ Newer roofing
- ❖ Newer back deck
- ❖ Dishwasher \*
- ❖ Gas Stoves
- ❖ Window units
- ❖ Separately metered for electric
- ❖ Off-street parking
- ❖ Front & rear entry \*

\* Select Unit

## Offering and Property Summary

<b>Asking price</b>	\$350,000
<b>Terms</b>	Free & Clear
<b>Address</b>	4825-4833 NW Homestead Ter. Riverside, MO 64150
<b>Year Built</b>	1960
<b>Buildings</b>	1
<b>Lot Area</b>	0.31 Acres
<b>Stories</b>	2
<b>Units</b>	9
<b>Two Bedroom One Bathroom*</b>	9
<b>Net Rentable Area</b>	6,775 SF +/-
<b>Average Unit Size</b>	753 SF +/-
<b>Average Two Bedroom Rents</b>	\$652
<b>Metering</b>	Individual/Electric
<b>Heat</b>	Central Boiler
<b>A/C</b>	Window Units
<b>Hot Water</b>	Central Hot Water
<b>Exterior</b>	Brick & Siding
<b>Laundry</b>	N/A
<b>Parking</b>	Off-Street/Front & Rear
<b>Entry</b>	Front & Rear

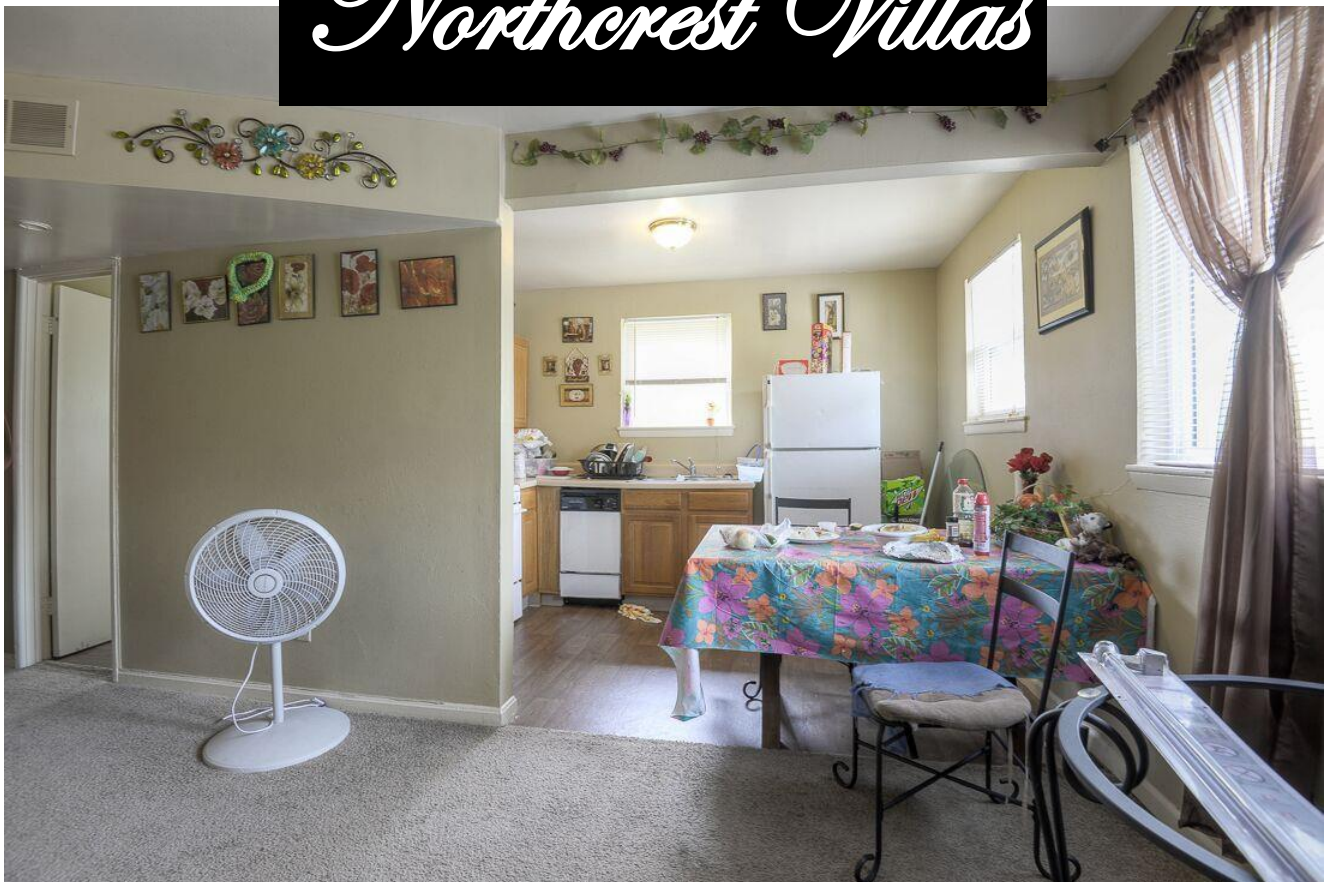
*\* Rents include water fees & pet rents*



## Northcrest Villas | 9 Units



## *Northcrest Villas*





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*Northcrest Villas*





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*Northcrest Villas*

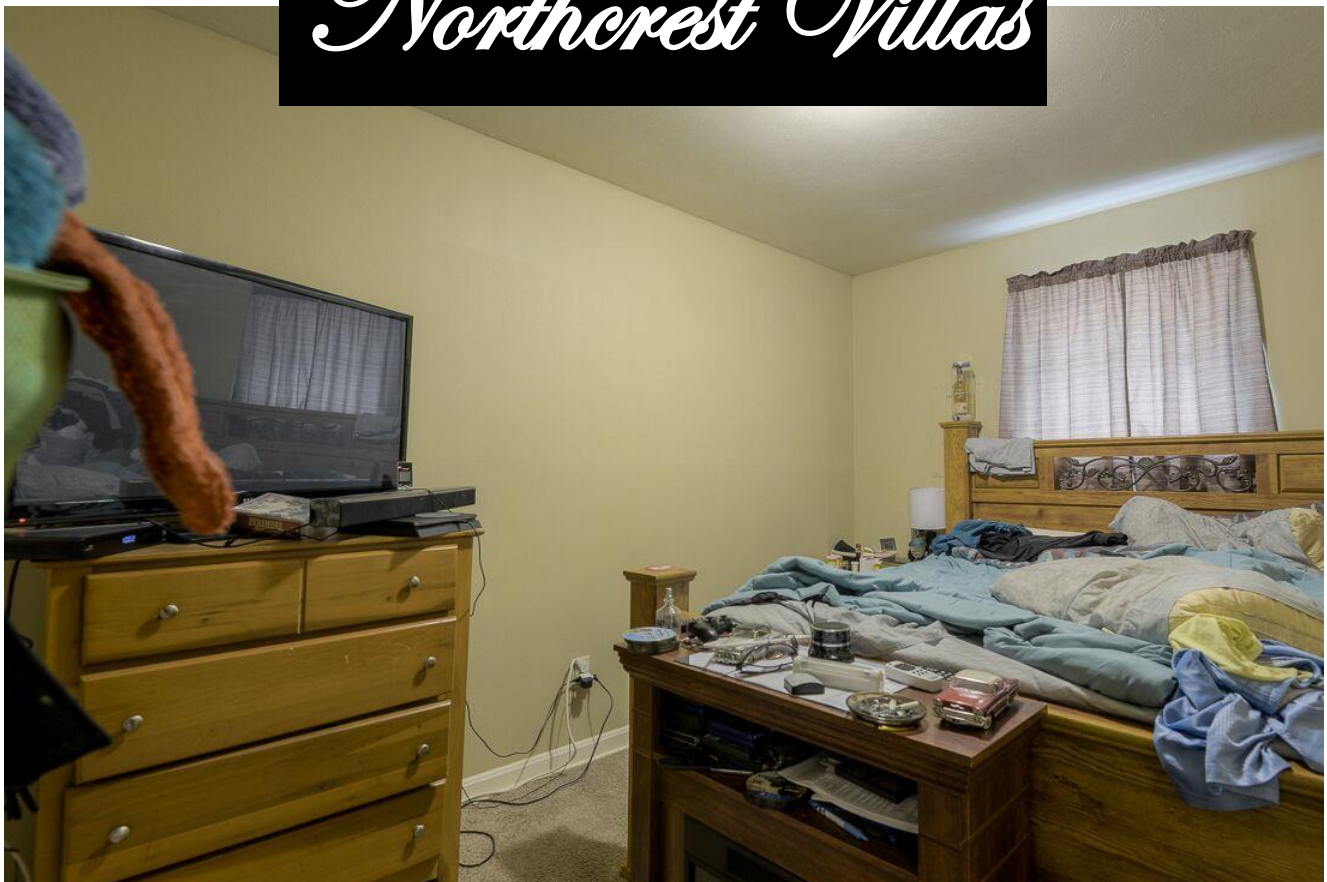




## Northcrest Villas | 9 Units



*Northcrest Villas*

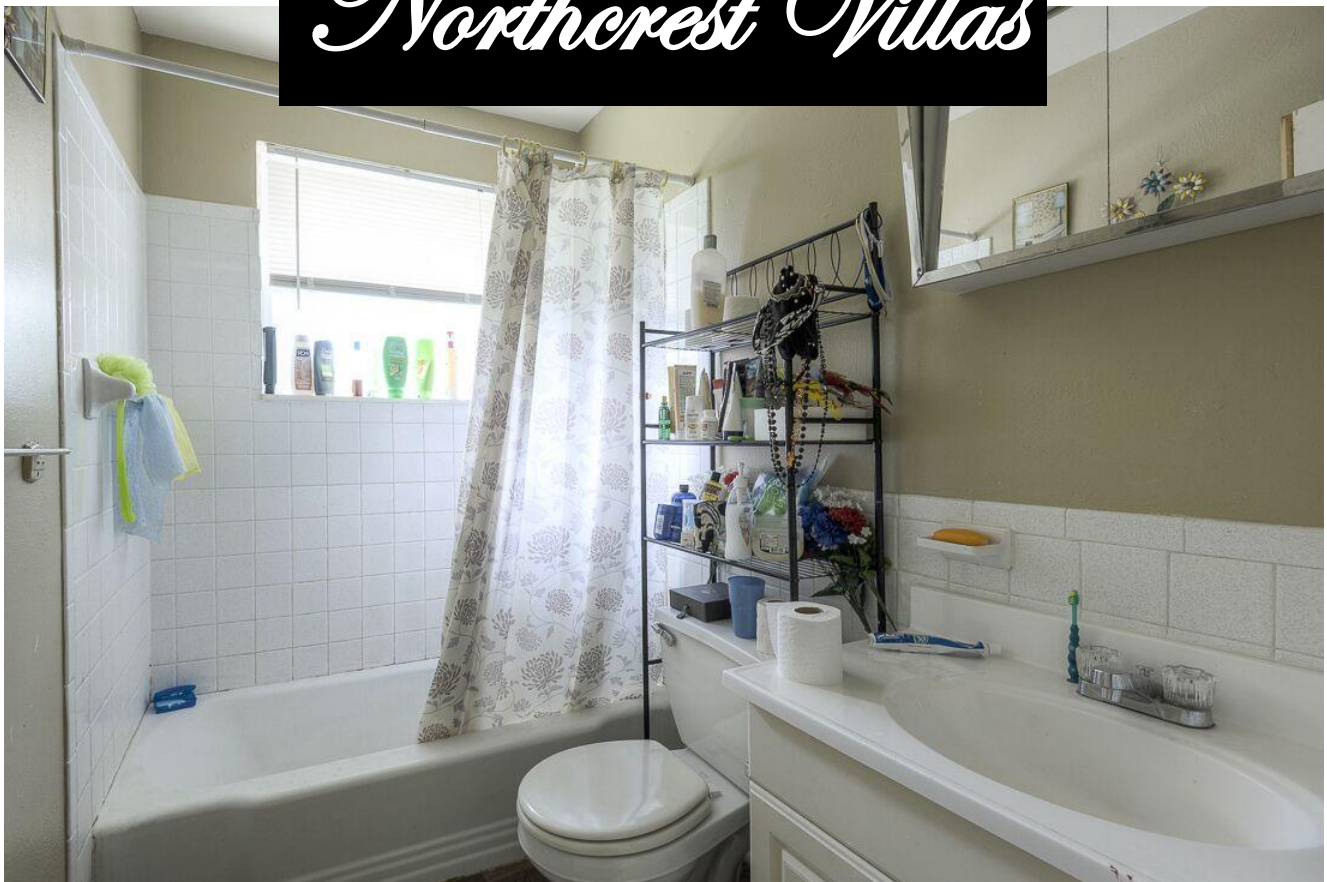




## Northcrest Villas | 9 Units



*Northcrest Villas*





### Neighborhood & Submarket Summary

Northcrest Villas is located in Riverside, Missouri just north of downtown Kansas City. Riverside has approximately 3,000 residents that embrace the motto "Upstream from Ordinary" as the City is just upstream from Kansas City. Riverside provides a close-knit community spirit within easy access of the finest cultural, educational and social amenities Kansas City has to offer. The community is known for its high quality schools and low crime rate. Riverside is home to Argosy Casino, the New Horizons Business Park and just north of the Briarcliff Village development. Located just minutes from the Kansas City Downtown Airport and well-served by a strong network of freeways, Riverside is well positioned for continued industrial and commercial development. Since 2011, New Horizons has added nearly two million square feet of Class A industrial and office space. The park is home to companies that include Johnson Controls Inc., Gallagher and Velociti and Premium Waters. In 2014, New Horizons welcomed Martinrea, with the construction of a 275,000 square foot facility bringing 300 new jobs to the area. Riverside is home to many business parks and facilities adjacent to the Missouri River which forms the Southern boundary of Riverside. Nearby lakes provide opportunities for outdoor activities as well as multiple parks offering amenities that include river access, playgrounds, swimming pools, hiking paths, sports fields and courts. The Northcrest Villas are well situated to take advantage of the area's job growth and school system.





## Northcrest Villas | 9 Units



## THE VILLAGE AT BRIARCLIFF

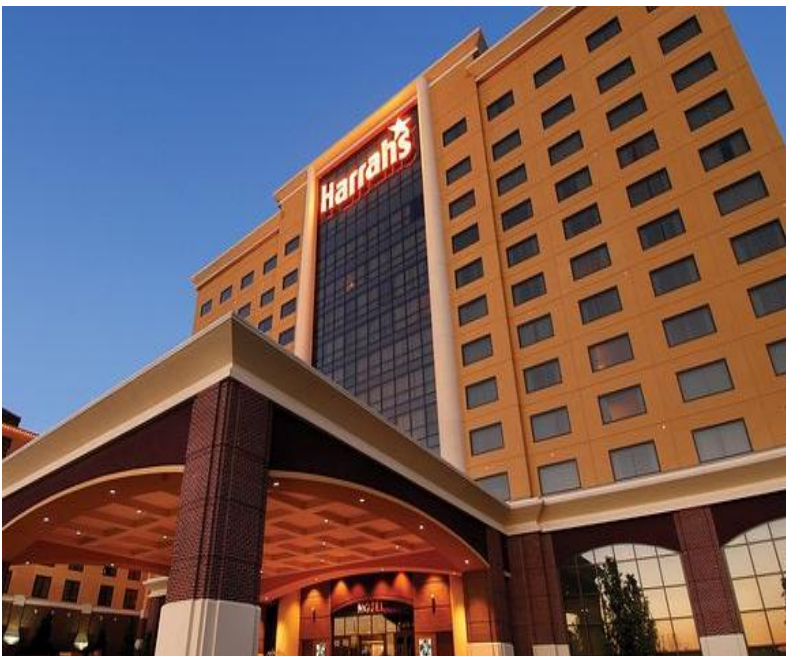




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DOWNTOWN AIRPORT



CITY MARKET  
KANSAS CITY



HARRAH'S NORTH  
KANSAS CITY



THE NATIONAL GOLF CLUB  
OF KANSAS CITY

## Kansas City Information

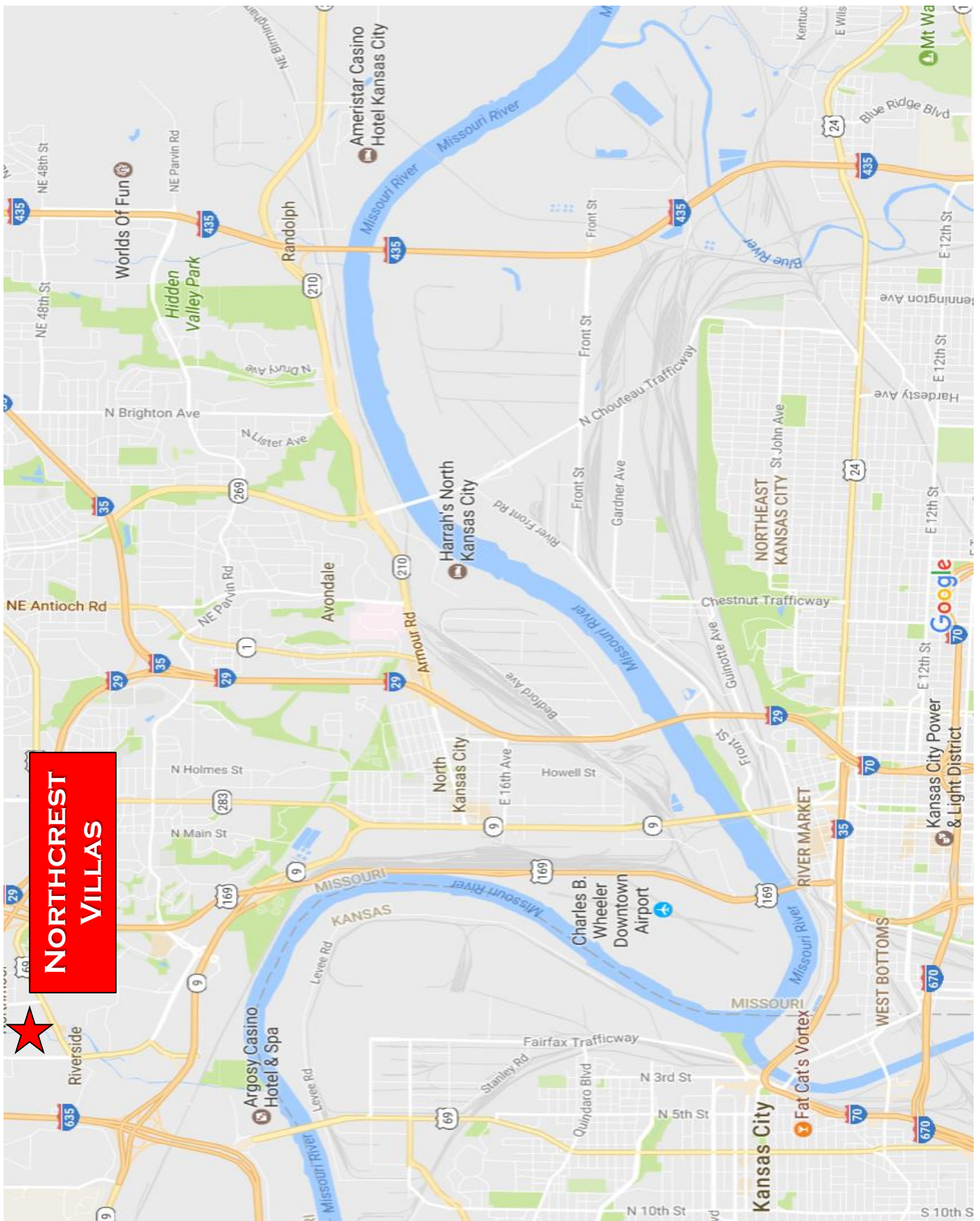
The Kansas City Metropolitan Area is home to 2.1 million people and is dissected North to South by the Kansas and Missouri State Line. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well 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 WWI Museum & Memorial, the only WWI 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 3<sup>rd</sup> 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.



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## Property Proforma – Current Rents

Unit Type	Unit SF	Rent	Water Fee	Pet Rent	Total Monthly Rent	Market Rent	Annual Rent
2 Bd./ 1 Ba.	750 +/-	\$625	\$45	-	\$670	\$650	\$8,040
2 Bd./ 1 Ba.	750 +/-	\$625	\$45	\$20	\$690	\$650	\$8,280
2 Bd./ 1 Ba.	750 +/-	\$625	\$45	-	\$670	\$650	\$8,040
2 Bd./ 1 Ba.	750 +/-	\$610	\$35	-	\$645	\$650	\$7,740
2 Bd./ 1 Ba.	750 +/-	\$610	\$0	-	\$610	\$650	\$7,320
2 Bd./ 1 Ba.	750 +/-	\$625	\$45	-	\$670	\$650	\$8,040
2 Bd./ 1 Ba.	750 +/-	\$625	\$45	-	\$670	\$650	\$8,040
2 Bd./ 1 Ba.	750 +/-	\$625	\$25	-	\$650	\$650	\$7,800
2 Bd./ 1 Ba.	775 +/-	\$594	\$0	-	\$594	\$650	\$7,128
<b>6,775 +/-</b>		<b>\$5,564</b>	<b>\$285</b>	<b>\$20</b>	<b>\$5,869</b>	<b>\$5,850</b>	<b>\$70,428</b>

<b>Gross Scheduled Income</b>	<b>\$70,428</b>	<b>% GSI</b>
Vacancy & Credit Losses	\$3,521	5.00%
Other Income	\$2,046	2.91%
<b>Adjusted Gross Income</b>	<b>\$68,953</b>	<b>% AGI</b>
Repairs & Maintenance	\$8,600	12.47%
Administration & Legal	\$2,500	3.63%
Cleaning, Lawn, & Snow Removal	\$2,800	4.06%
Management	\$5,515	8.00%
Insurance	\$8,794	12.75%
Real Estate Taxes	\$4,970	7.21%
Utilities	\$5,700	8.27%
Replacement Reserves	\$1,800	2.61%
<b>Total Expenses</b>	<b>\$40,679</b>	<b>59.00%</b>
<b>Net Operating Income</b>	<b>\$28,274</b>	





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