

## Exclusive Multifamily Offering



### Bradshaw & Hargis

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**KCCommercial.net**

**PRICE: \$735,000 | 18 UNITS**

4-1BD Plus Den/1BA

5-1BD/1BA

9- Studios

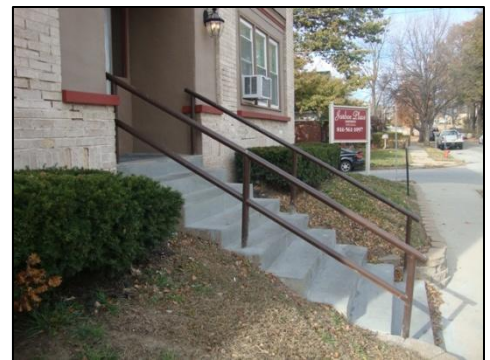
### Jarboe Place Apartments

**4400 Jarboe Street | Kansas City, MO**

- ❖ Superb West Plaza Location
- ❖ Many Recent Capital Improvements
- ❖ Charming Building with Google Fiber
- ❖ Original Hardwood Floors in Hallways
- ❖ Inviting Common Areas
- ❖ Vinyl Replacement Windows

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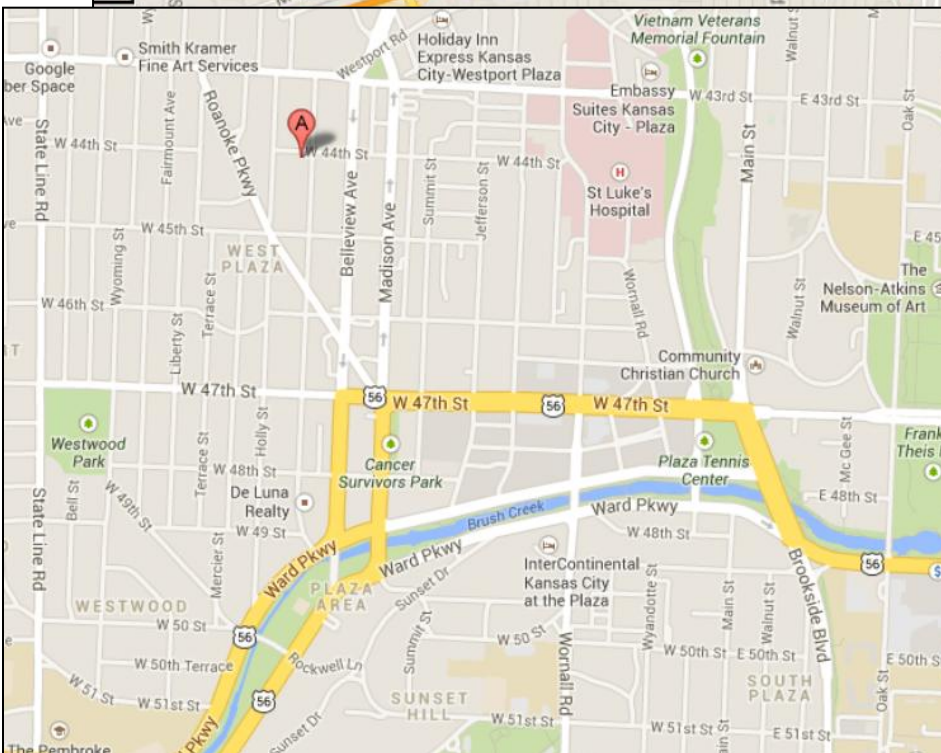
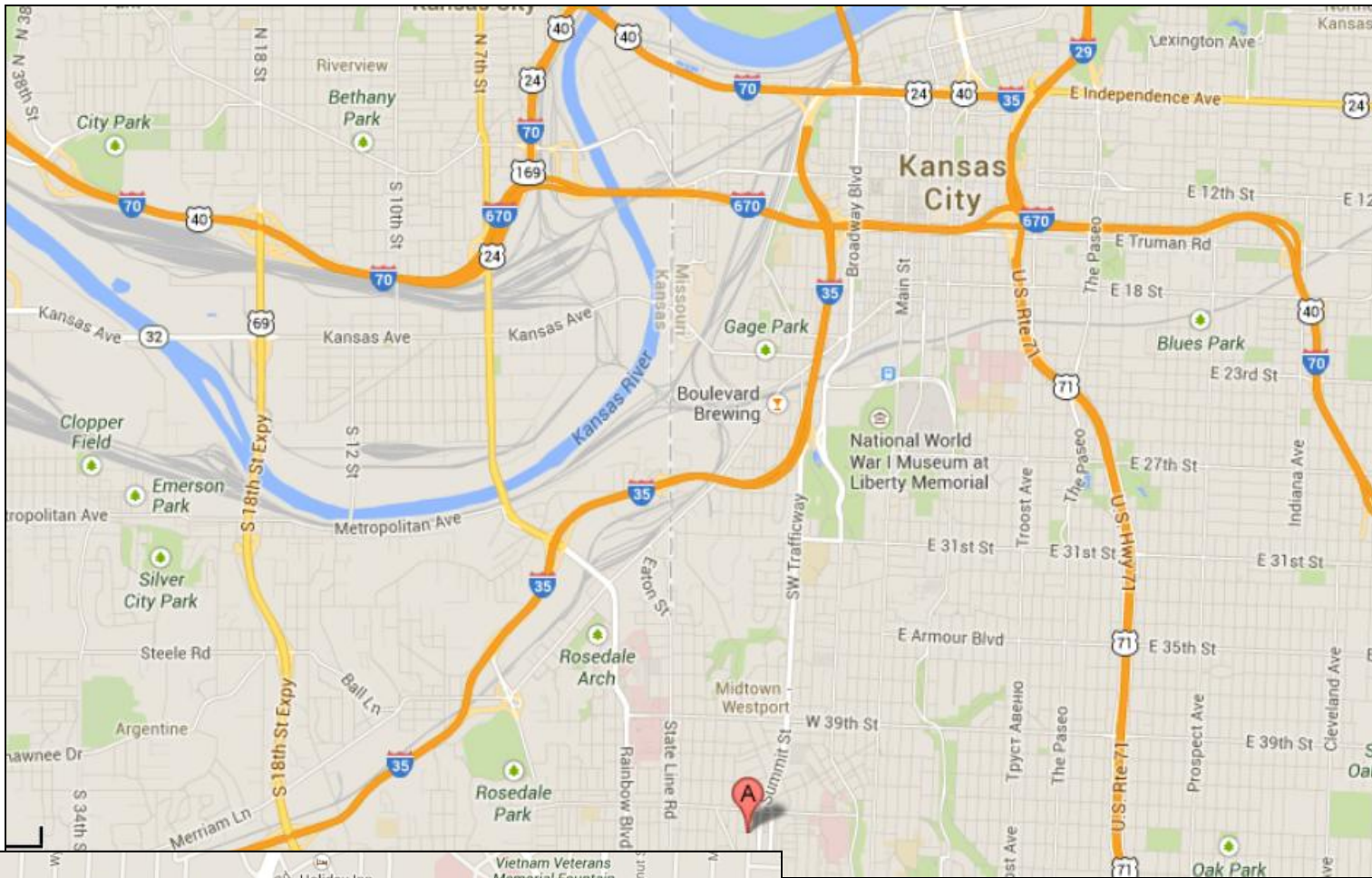
Jarboe Place is a well kept charming historic building in a fantastic West Plaza location. The exterior of Jarboe Place is brick and stucco with vinyl windows. Jarboe Place has 18 units with a unit mix of 4 one bedroom plus a den one bath units, 5 one bedroom one bathroom units and 9 studio units. The studio units do have a separate dressing nook and ample closet space. Jarboe Place has had over \$50,000 of improvements completed since April of 2013 and is wired with Google Fiber. The units offer a mix of original hardwood floors and carpet. The common area hallways are attractive, wide and feature original hardwood floors. The units feature excellent window lighting, galley kitchens and window air. Jarboe Place is on a central boiler system for heat and hot water. The complex features a full basement with laundry facilities and potential storage. Jarboe Place features individually metered units for electric, interior hallways/stairwells, front and rear exits and a rear building entry garage space that is not currently utilized. Both the front and rear exits are secured entry with the front being an electric push button entry. Jarboe Place is third party professionally managed and is 100% occupied with rent upside potential. Jarboe Place is ideally located on an inviting West Plaza block just a few blocks from Kansas City's exclusive County Club Plaza. West Plaza is centrally located near Kansas City's central commerce corridor and Downtown.





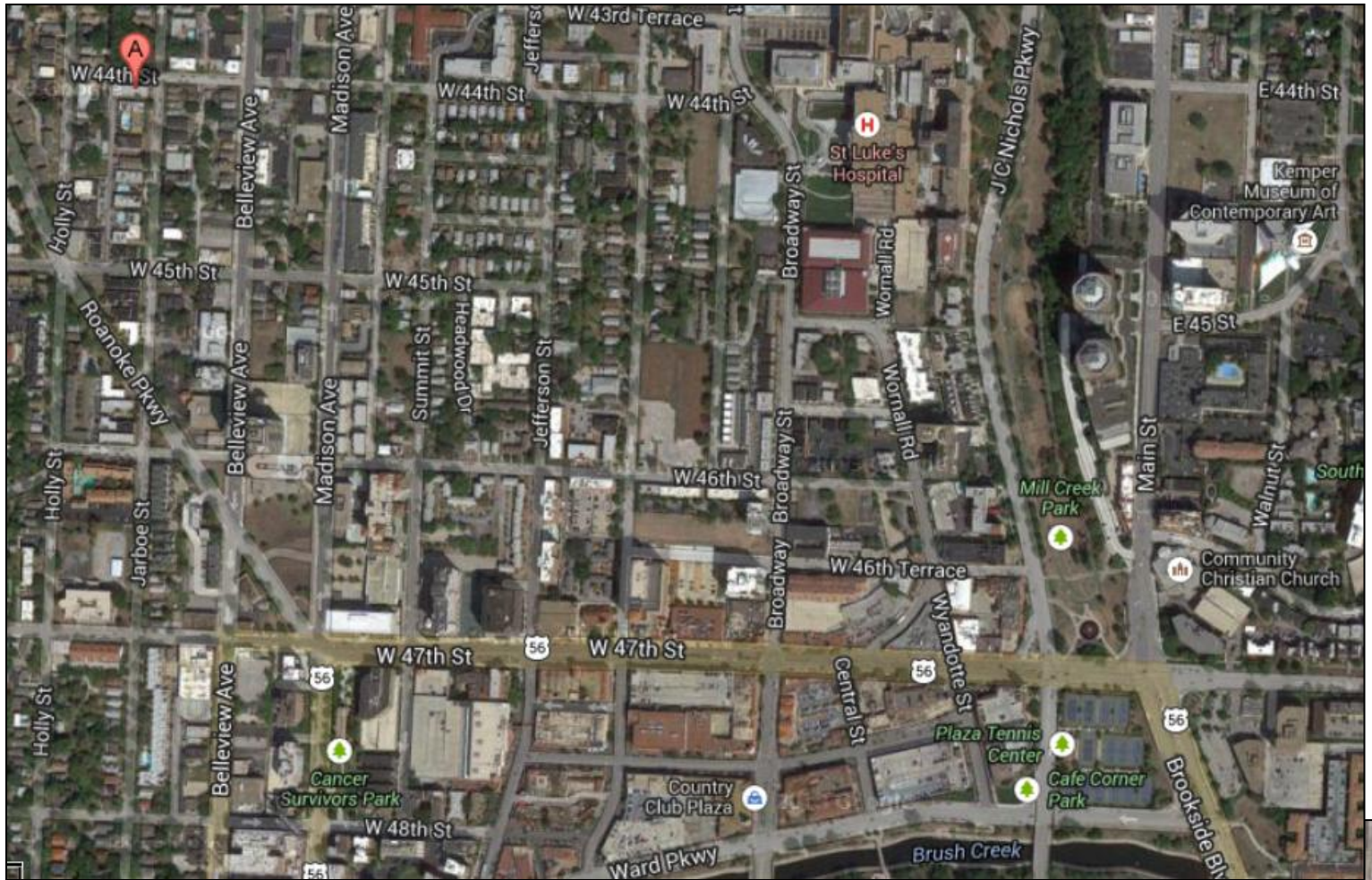
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## LOCATION MAPS





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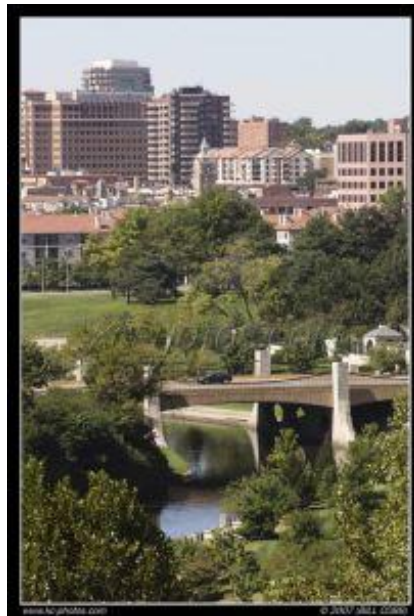
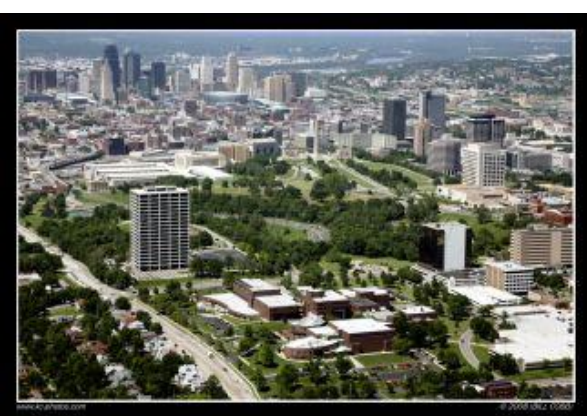




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## NEIGHBORHOOD DESCRIPTION

Jarboe Place is located in the charming West Plaza neighborhood in the County Club Plaza area of Kansas City, Missouri. 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 to Downtown Kansas City. The area is home to both Hallmark Cards and American Century Investments World Headquarters. Jarboe Place is just blocks from the Nelson-Adkins Museum of Art and the Westport Entertainment District. The complex is ideally situated only minutes from Downtown, 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, Penn Valley Community College, the Federal Reserve Bank, the UMKC main campus and the separate campus of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is quite strong in West Plaza due to location and quality of life.



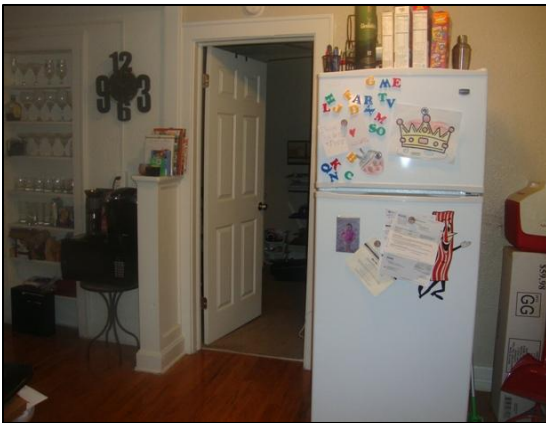
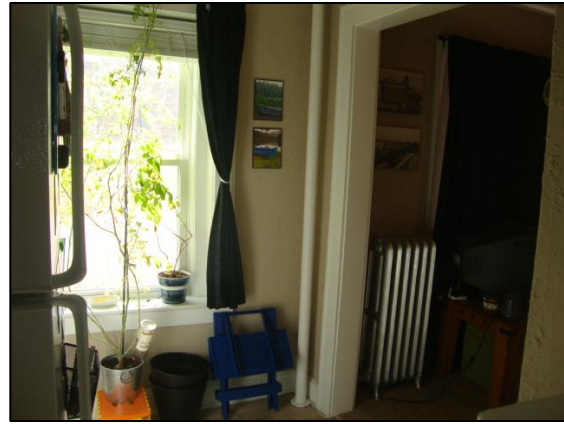
Jarboe Place Apartments | Price \$735,000 | 18 Units

## Interior Pictures





# Jarboe Place Apartments | Price \$735,000 | 18 Units



## 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. Site Selection in 2013 ranked Kansas City as one of the "Top 10 Metros for Corporate Expansions/Relocations". The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stover, YRC Worldwide, Garmin and Sprint Nextel Corporation. 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.

In 2012, Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" , MarketWatch ranked Kansas City Third in "Best Cities for Real Estate Investors" and Rent.com ranked Kansas City as a "Top 10 Cities for New College Graduates". In addition, Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" in 2012.

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 expanding 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.

Kansas City is among the nation's top Real Estate markets: Kansas City was ranked in the Top 20 in (EXPANSION MANAGEMENT MAGAZINE'S ANNUAL TOP 40) Real Estate Markets.

For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's 2013 National Champion 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 INFORMATION

<b>Number of Units</b>	18
<b>Year Constructed</b>	1926
<b>Type of Buildings</b>	Wood Frame
<b>Parking</b>	Street
<b>Metering</b>	Separate Electrical
<b>HVAC</b>	No
<b>Hot Water</b>	Common
<b>Roofs</b>	Flat
<b>Exterior</b>	Brick & Stucco



## INVESTMENT INFORMATION

<b>Price</b>	\$735,000
<b>Price/Units</b>	\$40,833
<b>Pro Forma Cap Rate</b>	8.42
<b>Loan Amount</b>	\$551,250
<b>Down Payment</b>	\$183,750
<b>Interest Rate</b>	4.50%
<b>Amortization</b>	25 Years
<b>Monthly Payments</b>	\$3,064.03



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/Bradshaw & Hargis 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.

# Jarboe Place Apartments Proforma

## MULTI - FAMILY STAT / PROFORMA SHEET

<b>Property Address:</b>	4400 Jarboe				
<b>City:</b>	Kansas City	<b>State:</b>	MO	<b>Zip:</b>	
<b>Date:</b>		<b>Listing Price:</b>	\$735,000		<b>BRICE BRADSHAW</b>
<b>MLS No.</b>					<b>Phone: 913-901-6305</b>
<b>Directions:</b>					

Unit Description			Current Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
4	1+	1	\$625	\$2,500	\$30,000	\$635	\$2,540	\$30,480
5	1	1	\$550	\$2,750	\$33,000	\$565	\$2,825	\$33,900
9	Studio	1	\$487	\$4,383	\$52,596	\$505	\$4,545	\$54,540
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$9,633	\$115,596	<b>TOTALS</b>	\$9,910	\$118,920

<b>PROFORMA</b>				↓				↓
6	<b>GROSS SCHEDULED INCOME:</b>		\$115,596	% GSI	% GSI			\$118,920
7	Vacancy, Loss to Lease and Credit Losses:		\$5,780	← 5.0%	5.0% →			\$5,946
8	Other Income:		\$1,800	← 1.6%	1.5% →			\$1,800
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$111,616	% AGI	% AGI			\$114,774
10	Administration:		\$400	← 0.4%	0.3% →			\$400
11	Repairs and Maintenance:		\$9,600	← 8.6%	8.4% →			\$9,600
12	Utilities:		\$19,200	← 17.2%	16.7% →			\$19,200
13	Management and Payroll:		\$8,929	← 8.0%	8.0% →			\$9,182
14	Taxes:		\$5,010	← 4.5%	4.4% →			\$5,010
15	Insurance:		\$2,800	← 2.5%	2.4% →			\$2,800
16	Cleaning, Lawn Care and Snow Removal:		\$3,120	← 2.8%	2.7% →			\$3,120
17	Replacement Reserves:		\$3,600	← 3.2%	3.1% →			\$3,600
18				← 0.0%	0.0% →			
19				← 0.0%	0.0% →			
20				← 0.0%	0.0% →			
21	<b>Total Expenses(sum L10 - L20):</b>		\$52,659	← 47.2%	46.1% →			\$52,912
22	<b>Net Operating Income(L9 minus L21):</b>		\$58,957					\$61,862
23	<b>Less Annual Debt Service:</b>		36,768	← 32.9%	32.0% →			36,768
24	<b>Net Income (Cash Flow) L22-L23):</b>		22,189					25,094
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		8.02%					8.42%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		12.08%					13.66%

### Estimated Financing

<b>Purchase Price:</b>	\$735,000	4.50%	:Interest
<b>25% Down:</b>	\$ 183,750	25	:Years Amortized
<b>Amount Financed:</b>	\$551,250	\$ 3,064.03	:P&I Monthly Payment

### Description:

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