

Exclusive Multifamily Offering



PRICE: \$225,000 | 4 UNITS

2 Bedroom – 1 Bathroom Units

The Jerome

21 East 32nd Street | Kansas City, MO

- ❖ Washers & Dryers in all Units
- ❖ Central Air/Heat
- ❖ Dishwashers in Fully Equipped Kitchens
- ❖ Charming Hardwood Floors
- ❖ Tile Floor Kitchens and Bathrooms
- ❖ Vinyl Replacement Windows
- ❖ Excellent Midtown Location

Bradshaw & Hargis

Brice Bradshaw
913-901-6305
BBradshaw@ReeceCommercial.com



KCCommercial.net

The Jerome | Price \$225,000 | Units 4

The Jerome mixes the best of historic architecture and charm with modern conveniences and updates. The Jerome is a brick four plex, constructed in 1910, with two bedroom one bathroom units. The large 950 Sq Ft+ units feature central air/heat, hardwood floors, tile kitchens and bathrooms, washers and dryers, dishwashers, fully equipped kitchens with above range microwaves, individual hot water heaters, ceiling fans and private balconies or patios. The units feature excellent natural lighting, attractive floor plans and vinyl replacement windows. The Jerome features individually metered units for gas and electric and individual hot water heaters. Both the plumbing and electrical systems have been upgraded. The Jerome is less than one block off Main Street and Kansas City's central commerce corridor. The complex is also just blocks from Penn Valley Community College and several major employment centers including Crown Center, Costco, Home Depot and the Federal Reserve Bank.



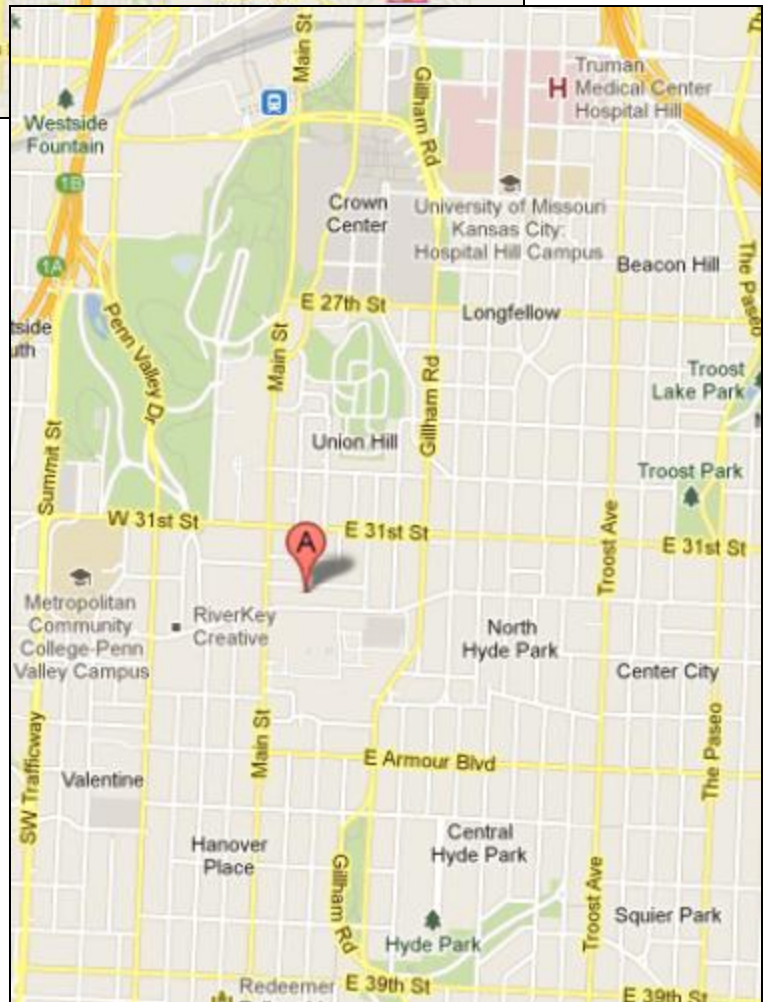
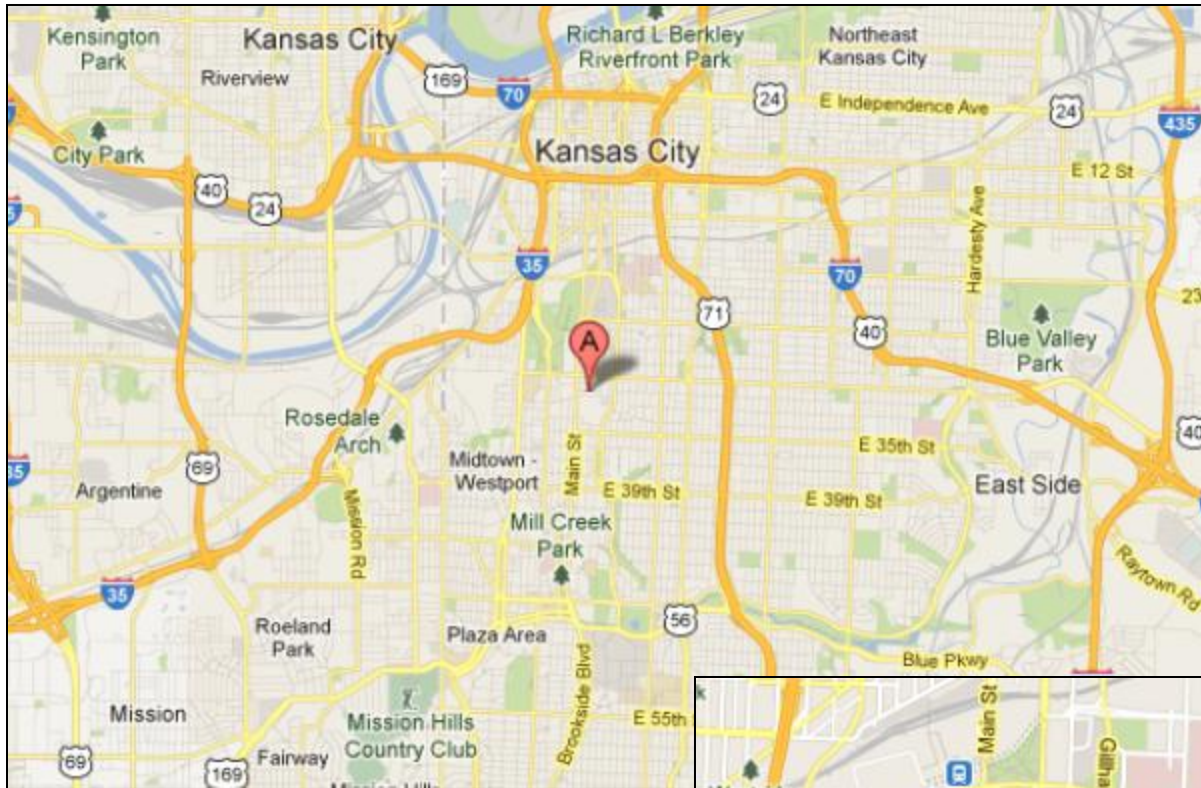
Features & Amenities:

- ❖ **Central Air/Heat**
- ❖ **Washers & Dryers in all Units**
- ❖ **Newer Replacement Windows**
- ❖ **Fully Equipped Kitchens**
- ❖ **Hardwood Floors**
- ❖ **Private Balconies/Patios**
- ❖ **Individually Metered**
- ❖ **Vinyl Replacement Windows**
- ❖ **Updated Plumbing Supply Lines**
- ❖ **Updated Plastic Drain Lines**
- ❖ **Upgraded Electrical With Newer Panel Boxes**
- ❖ **Newer Steel Clad Entry Doors**
- ❖ **Newer Hot Water Heaters**
- ❖ **Rebuilt Front Upper Decks**
- ❖ **Refinished Hardwood Floors**
- ❖ **Tile Installed in Kitchens and Bathrooms**
- ❖ **Newer Rear Fencing**
- ❖ **Newer Downspouts and Gutters**



The Jerome | Price \$225,000 | Units 4

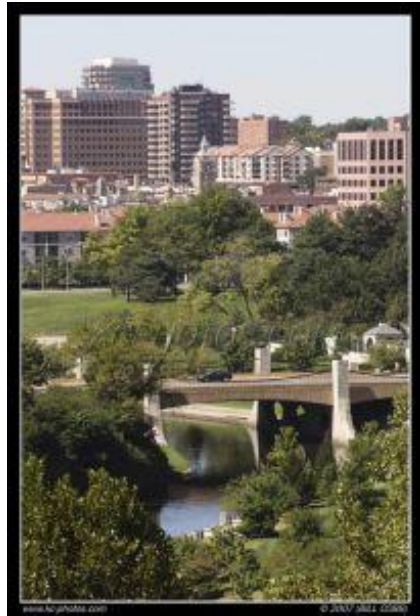
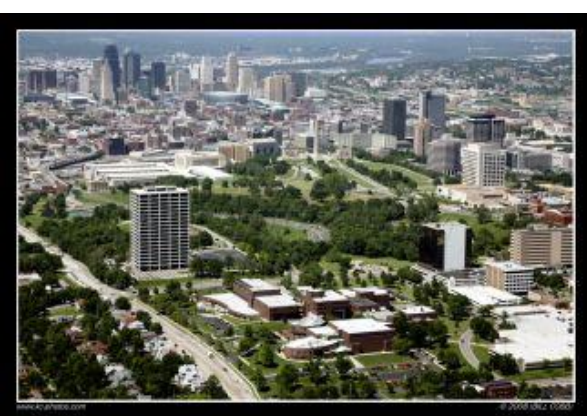
LOCATION MAP



The Jerome | Price \$225,000 | Units 4

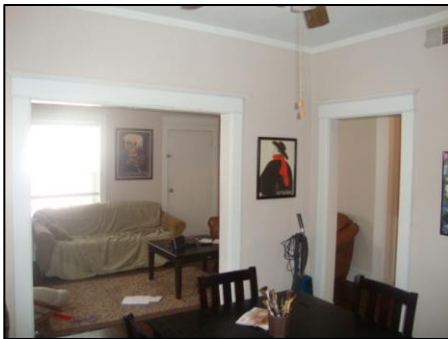
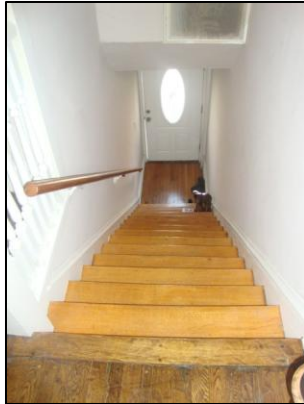
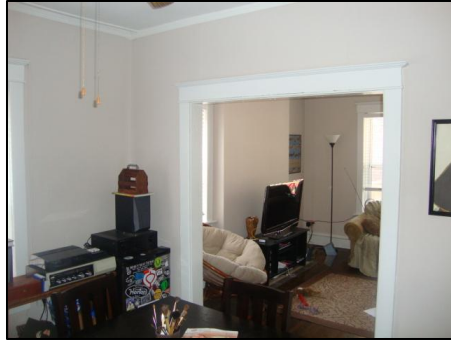
NEIGHBORHOOD DESCRIPTION

The Jerome is in the midtown area of Kansas City, Missouri. Midtown is between Downtown and the Country Club Plaza. The Jerome is just blocks away from Penn Valley Community College and Crown Center. The area is home to the world headquarters of H&R Block, Hallmark Cards and American Century Investments. The complex is ideally situated only minutes from Downtown, the Power and Light District, Historic Westport, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, St. Lukes Hospital, Truman Medical Center, the Nelson-Adkins Museum of Art, the Federal Reserve Bank, The National WWI Museum, the UMKC main campus and the separate campus of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is quite strong in the area which features multi-family housing, many well kept historic homes and several parks.

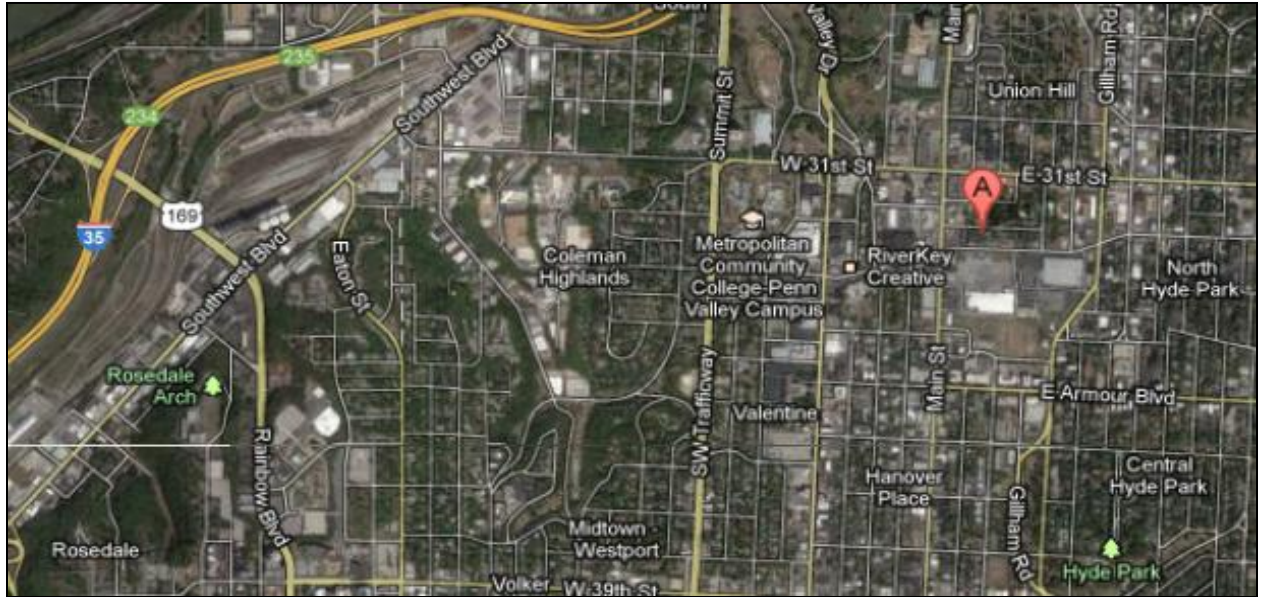


The Jerome | Price \$225,000 | Units 4

Interior Pictures



The Jerome | Price \$225,000 | Units 4



Kansas City Information

The Kansas City Metropolitan Area is home to 2.4 Million people and is dissected North to South by the Kansas and Missouri State Line. Expansion Management Magazine ranks Kansas City as #3 on the "hottest cities" for expansions and relocations list and #2 in best places in the United States to locate a company. Kansas City is ranked #3 in U.S. cities for European Investment. A 2010 Brookings Institution study ranked Kansas City 26th in the country in export-related jobs. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, 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.

Money Magazine examined over 1,300 cities and chose the best places to live in 2010. Three of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities. Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" in 2012.

According to POLICOM, the Kansas City Metropolitan Area ranks #10 for economic strength out of 361 statistical areas in the United States.

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 #16 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 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 also currently developing the world's largest outdoor water park 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.

The Jerome | Price \$225,000 | Units 4

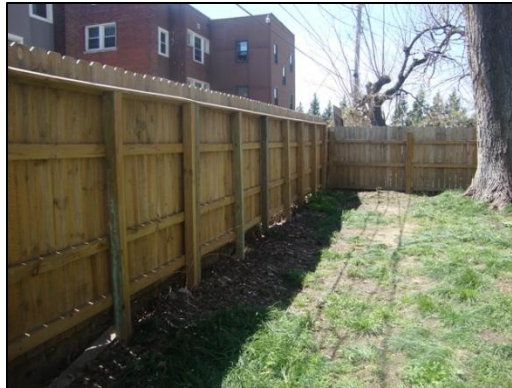
PROPERTY INFORMATION

Number of Units	4
Year Constructed	1910
Type of Buildings	Wood Frame
Parking	On Street
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Flat
Exterior	Brick



INVESTMENT INFORMATION

Price	\$225,000
Price/Units	\$56,250
Pro Forma Cap Rate	9.14
Loan Amount	\$168,750
Down Payment	\$56,250
Interest Rate	4.10%
Amortization	30 Years
Monthly Payments	\$815.40



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 & Nichols/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. Sellers are licensed real estate agents and one partner is the wife of the listing agent.

The Jerome Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address:		21 East 32nd							
City:	Kansas City	State:	MO	Zip	BRICE BRADSHAW				
Date:		Listing Price:	\$225,000		Phone: 913-901-6305				
MLS No.									
Directions:									
www.kccommercial.net									
Unit Description			Current Rental Data			Market Rental Data			
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent	
2	2	1	\$700	\$1,400	\$16,800	\$750	\$1,500	\$18,000	
1	2	1	\$725	\$725	\$8,700	\$750	\$750	\$9,000	
1	2	1	\$750	\$750	\$9,000	\$750	\$750	\$9,000	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$2,875	\$34,500	TOTALS	\$3,000	\$36,000	
PROFORMA					↓	↓			
6	GROSS SCHEDULED INCOME:				\$34,500	% GSI	% GSI	\$36,000	
7	Vacancy and Credit Losses:				\$1,725	← 5.0%	5.0% →	\$1,800	
8	Other Income:				\$300	← 0.9%	0.8% →	\$300	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$33,075	% AGI	% AGI	\$34,500	
10	Accounting and Legal:				\$0	← 0.0%	0.0% →	\$0	
11	Advertising:				\$0	← 0.0%	0.0% →	\$0	
12	Repair and Maintenance:				\$2,800	← 8.5%	8.1% →	\$2,800	
13	Insurance:				\$2,575	← 7.8%	5.2% →	\$1,800	
14	Management:				\$2,622	← 8.0%	8.0% →	\$2,736	
15	Taxes:				\$1,760	← 5.3%	7.5% →	\$2,600	
16	Water & Sewer:				\$1,800	← 5.4%	5.2% →	\$1,800	
17	Electric:				\$300	← 0.9%	0.9% →	\$300	
18	Gas:				\$300	← 0.9%	0.9% →	\$300	
19	Cleaning, Lawn Care & Snow Removal:				\$1,600	← 4.8%	4.6% →	\$1,600	
20	Other:					← 0.0%	0.0% →		
21	Total Expenses(sum L10 - L20):				\$13,757	← 41.6%	40.4% →	\$13,936	
22	Net Operating Income(L9 minus L21):				\$19,318			\$20,564	
23	Less Annual Debt Service:				9,785	← 29.6%	28.4% →	9,785	
24	Net Income (Cash Flow) L22-L23):				9,533			10,779	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				8.59%			9.14%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				16.95%			19.16%	
Estimated Financing									
Purchase Price:	\$225,000	4.10%	Interest						
25% Down:	\$ 56,250	30	:Years Amortized						
Amount Financed:	\$168,750	\$ 815.40	:P&I Monthly Payment						
Description:									
<p>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.</p>									