

Exclusive Multi Family Offering



Johnson Manor

13 Units in historic Hyde Park
3318 Gillham Road
Kansas City, MO 64109
Marketed by Brice Bradshaw
Price – MARKET

****No Broker Co-op fee offered***





Exclusively Marketed by:

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Johnson Manor Apartments | 13 Units



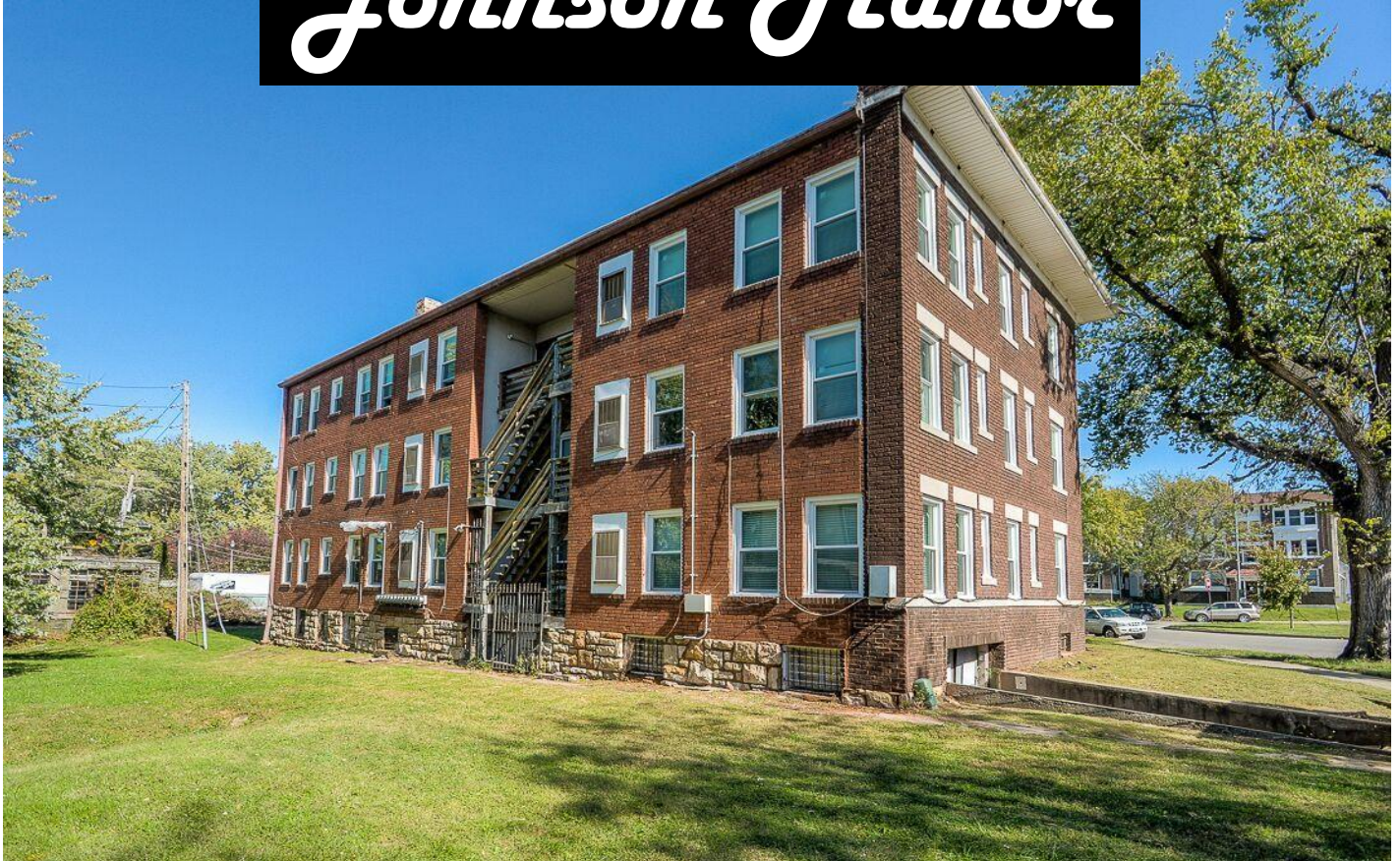
SITE DESCRIPTION

Address	3318 Gillham Rd., KC, MO 64109
County	Jackson County
Neighborhood	North Hyde Park
Zoning	R-1.5
Stories	3
Units	13
Year Built	1925
Roof	TPO
Occupied	100%

Johnson Manor Apartments | 13 Units



Johnson Manor



Property Summary

Johnson Manor Apartments is a unique 13 unit apartment complex located in the Midtown area of Kansas City, Missouri. Johnson Manor stands 3-stories with a beautiful brick exterior and columns designed from the Victorian Era. The complex provides great views of the neighborhood with sectioned balconies featuring new outdoor fans. Of the 13 units in Johnson Manor, 9 are one bedroom one bathroom units, 3 are two bedroom one bathroom units, and 1 is a studio unit. The studio unit is approximately 400 sq. ft., while the one bedroom units have an approximate unit size of 925 sq. ft. Two bedroom units, located on the west side of the building, also have an approximate unit size of 925 sq. ft. Units feature hardwood flooring, new windows and screens, Google Fiber, central air, dishwashers, and upgrades to kitchens, bathrooms and appliances/fixtures. In addition, a singular unit has been remodeled and features exposed brick and ductwork, a new kitchen with custom cabinets, granite and a kitchen island, and a new bathroom with an upgraded vanity and tub. With the exception of the studio unit, all other units are separately metered for gas and electric. Over the past year, the property has undergone extensive capital improvements to both the exterior and interior of the building. Exterior capital improvements are highlighted by new balcony fixtures, new windows and screens, improvements to landscaping, a new dumpster enclosure, and a new concrete sidewalk and entryway. Interior capital improvements consist of new carpet and paint in stairwells, LED lighting upgrades, multiple new HVAC units and furnaces, upgrades to the bathrooms and kitchens, and upgrades to fixtures and appliances in units. Common area laundry and additional storage areas are provided in the basement of the building. The studio unit is located in the hallway of the common laundry area. Two more existing units in the basement are currently not used. The building is currently zoned for 12 units, with a 13th unit in use. The basement level is accessed through the drive-in garage door or a private walkout door at the rear of the building.

Property & Unit Amenities

- ❖ Hardwood floors
- ❖ Large floor plans
- ❖ Sectioned balconies/patios
- ❖ Central Air
- ❖ Dishwasher
- ❖ Exposed brick & ductwork *
- ❖ Google Fiber
- ❖ Separately metered for gas/electric
- ❖ Common area laundry
- ❖ Additional storage area
- ❖ Drive-in Garage

* Select Units

Capital Improvements

- ❖ New concrete sidewalk & entryway
- ❖ New furnace in basement
- ❖ New carpet & paint in all stairwells
- ❖ LED lighting in stairwells
- ❖ New balcony fixtures
- ❖ New windows and screens
- ❖ Improvements to landscaping
- ❖ New dumpster enclosure
- ❖ Lighting additions in basement
- ❖ New HVAC units *
- ❖ New furnaces in unit(s) *
- ❖ New bath & vanities in unit(s) *
- ❖ Refinished hardwood floors *
- ❖ Fully remodeled unit (3W)
- ❖ Upgrades to kitchen & appliances *

* Select Units

Offering and Property Summary

Asking price	Market
Terms	Free & Clear
Address	3318 Gillham Road
	Kansas City, MO
	64109
County	Jackson County
Class	C
Year Built	1925
Land Acres	0.19 acres
Land Area	8,397 SF +/-
Net Rentable Area	11,500 SF +/-
Stories	3
Units	13
Studio	1
One Bedroom One Bathroom	9
Two Bedroom One Bathroom	3
Average Studio Size	400 SF +/-
<i>Average Studio Rent</i>	\$450
Average One Bedroom Size	925 SF +/-
<i>Average One Bedroom Rent</i>	\$800
Average Two Bedroom Size	925 SF +/-
<i>Average Two Bedroom Rent</i>	\$900
Metering	Separate (except basement studio)
Heat	Forced Air Gas
A/C	Central Air
Hot Water	Common
Exterior	Brick
Laundry	Common Laundry Area
Entry	Front & Rear Secured
Storage	Drive-in Garage available
Zoning	R-1.5

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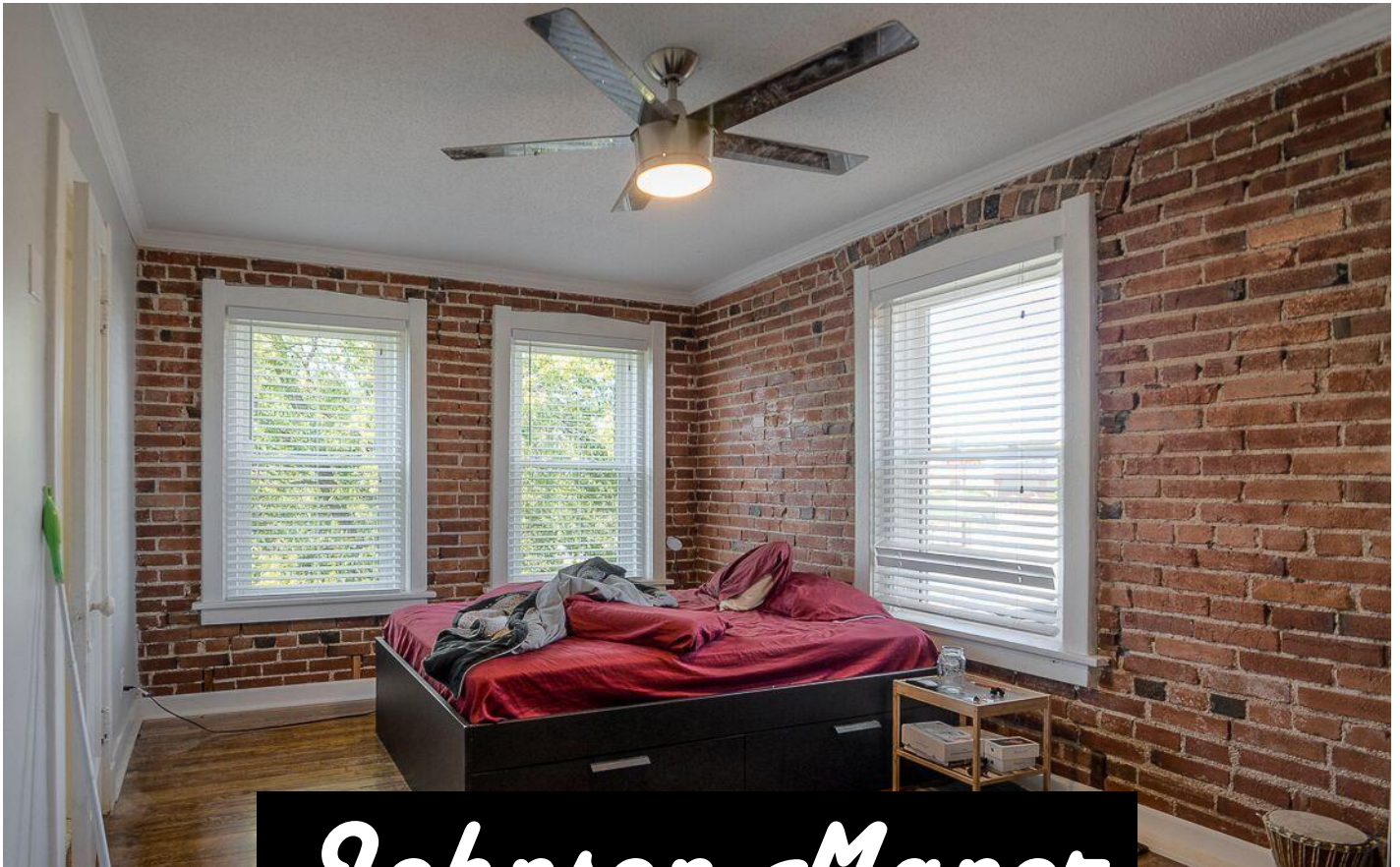
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Neighborhood & Submarket Summary

The Johnson Manor apartment complex is located in the historic (North) Hyde Park neighborhood in the Midtown area of Kansas City, Missouri. Hyde Park is divided into three distinct North, South and Central sections; North Hyde Park refers to the area sitting closest to downtown. Johnson Manor is situated across the street from Académie Lafayette, a French Immersion public charter school, and just blocks from Martini Corner, Metropolitan Community College, Penn Valley Park, and the Federal Reserve Bank. North Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Broad streets, soaring trees and a selection of exceptional coffee shops, arts/entertainment centers, and stores make the neighborhood ideal for residents of any age. 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 the Crossroads, Country Club Plaza, and Westport make North Hyde Park an ideal location. The Crossroads Art District, located just north of Johnson Manor, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. The Country Club Plaza, located several miles south of Johnson Manor, 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 Ruxton is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, 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 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 in Hyde Park due to the high quality of life and area amenities.



Johnson Manor Apartments | 13 Units



COUNTRY CLUB PLAZA



Johnson Manor Apartments | 13 Units



UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY
TOWERS

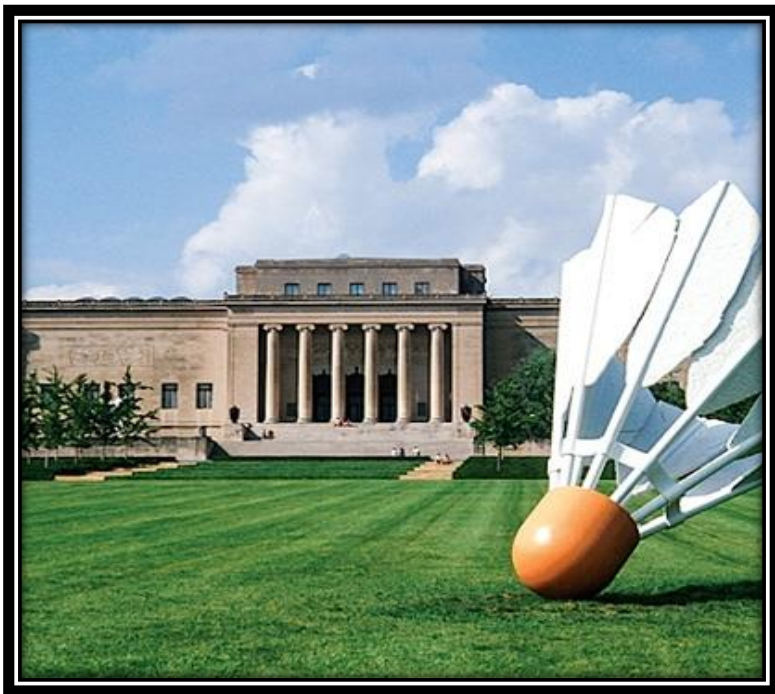
Johnson Manor Apartments | 13 Units



UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL – KANSAS CITY



NELSON ATKINS MUSEUM



KAUFFMAN FOUNDATION



KEMPER MUSEUM



KANSAS CITY ART
INSTITUTE

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.

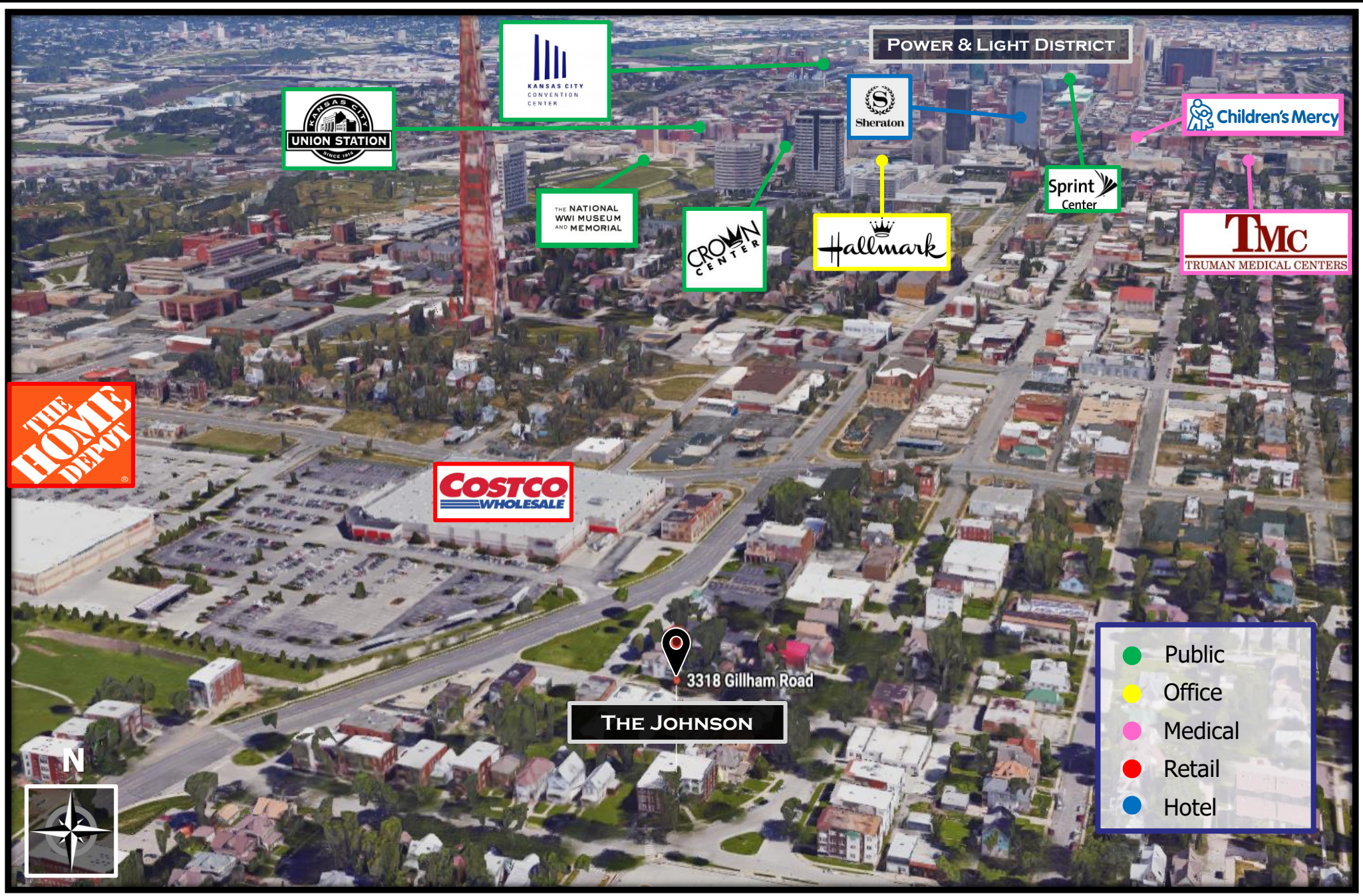
ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. Kansas City is also home 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 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.

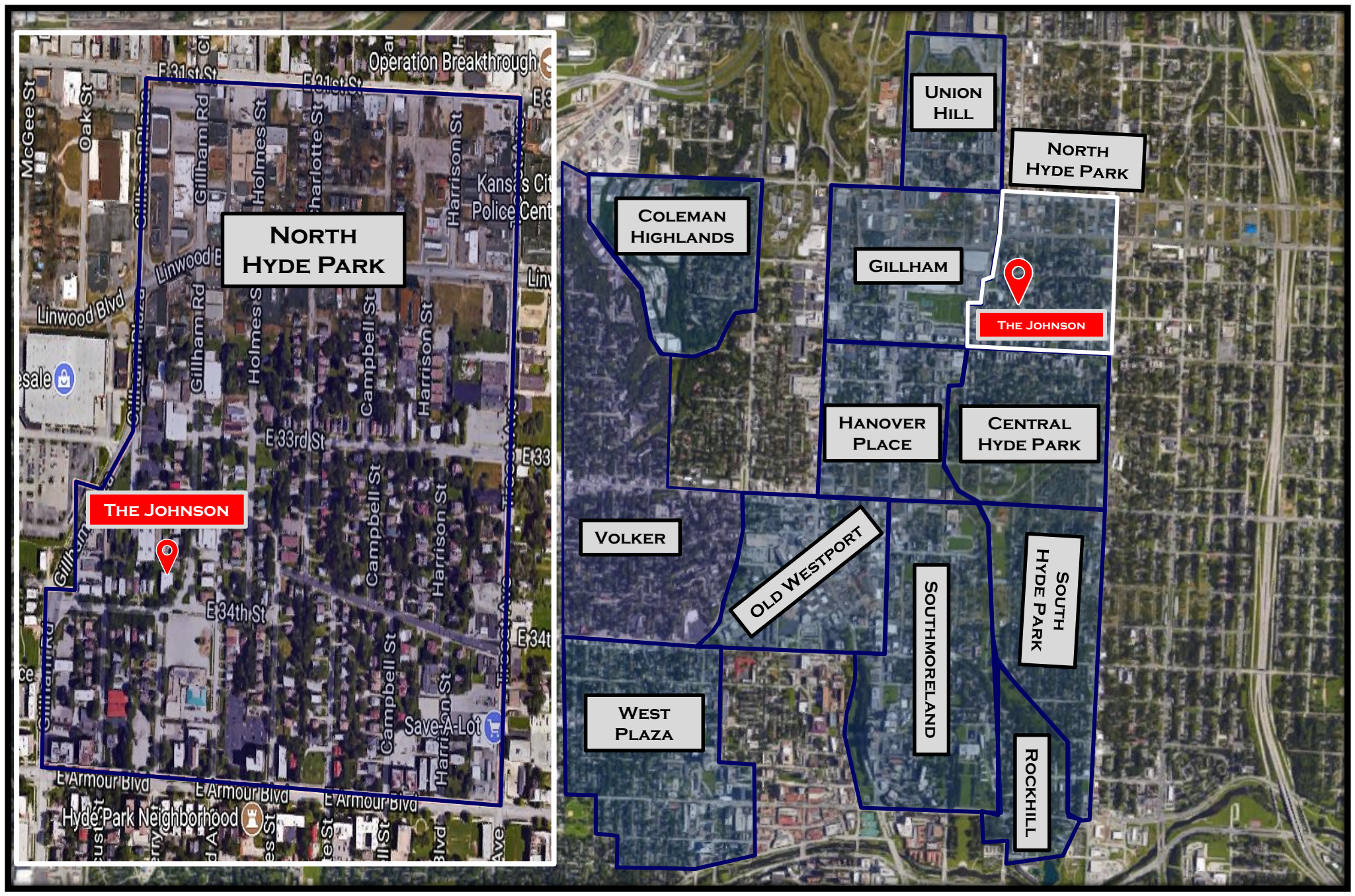
For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR's newest tracks, the College Basketball Hall of 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.



THE JOHNSON







Johnson Manor Apartments | 13 Units

2016 Actual Financials – Current Rents

Unit	Unit Type	Square Footage	Market Rent	Monthly Rent	Annual Rent
3318-1E	1 Bd./ 1 Ba.	925 +/-	\$895	\$750	\$9,000
3318-1N	1 Bd./ 1 Ba.	925 +/-	\$895	\$795	\$9,540
3318-1S	2 Bd./ 1 Ba.	925 +/-	\$995	\$925	\$11,100
3318-1W	1 Bd./ 1 Ba.	925 +/-	\$895	\$825	\$9,900
3318-2E	1 Bd./ 1 Ba.	925 +/-	\$895	\$795	\$9,540
3318-2N	1 Bd./ 1 Ba.	925 +/-	\$895	\$795	\$9,540
3318-2S	2 Bd./ 1 Ba.	925 +/-	\$995	\$870	\$10,440
3318-2W	1 Bd./ 1 Ba.	925 +/-	\$895	\$795	\$9,540
3318-3E	1 Bd./ 1 Ba.	925 +/-	\$895	\$795	\$9,540
3318-3N	1 Bd./ 1 Ba.	925 +/-	\$895	\$810	\$9,720
3318-3S	2 Bd./ 1 Ba.	925 +/-	\$995	\$910	\$10,920
3318-3W	1 Bd./ 1 Ba.	925 +/-	\$895	\$845	\$10,140
3318-013	Studio	400 +/-	\$450	\$450	\$5,400
13		11,500 +/-	\$11,490	\$10,360	\$124,320

# of Units	Unit Type	Unit(s) SF	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
1	Studio	400 +/-	\$450	\$450	\$5,400
1	1 Bd./ 1 Ba.	925 +/-	\$750	\$750	\$9,000
1	1 Bd./ 1 Ba.	925 +/-	\$810	\$810	\$9,720
1	1 Bd./ 1 Ba.	925 +/-	\$825	\$825	\$9,900
1	1 Bd./ 1 Ba.	925 +/-	\$845	\$845	\$10,140
5	1 Bd./ 1 Ba.	925 +/-	\$795	\$3,975	\$47,700
1	2 Bd./ 1 Ba.	925 +/-	\$870	\$870	\$10,440
1	2 Bd./ 1 Ba.	925 +/-	\$910	\$910	\$10,920
1	2 Bd./ 1 Ba.	925 +/-	\$925	\$925	\$11,100
13		11,500 +/-		\$10,360	\$124,320

Gross Scheduled Income - Current Rents	\$124,320	% GSI
Vacancy & Credit Losses	\$8,700	7.00%
Other Income	\$3,267	2.63%
Adjusted Gross Income	\$118,887	% AGI
Administration & Legal	\$1,500	1.26%
Repairs & Maintenance	\$6,841	5.75%
Cleaning, Lawn & Snow Removal	\$2,500	2.10%
Management	\$9,510	8.00%
Insurance	\$5,589	4.70%
Real Estate Taxes	\$3,234	2.72%
Utilities	\$8,445	7.10%
Replacement Reserves	\$3,250	2.73%
Total Expenses	\$40,869	34.38%
Net Operating Income	\$78,018	

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Property Proforma – Market Rents

Unit	Unit Type	Square Footage	Market Rent	Annual Market Rent
3318-1E	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-1N	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-1S	2 Bd./ 1 Ba.	925 +/-	\$995	\$11,940
3318-1W	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-2E	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-2N	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-2S	2 Bd./ 1 Ba.	925 +/-	\$995	\$11,940
3318-2W	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-3E	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-3N	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-3S	2 Bd./ 1 Ba.	925 +/-	\$995	\$11,940
3318-3W	1 Bd./ 1 Ba.	925 +/-	\$895	\$10,740
3318-013	Studio	400 +/-	\$450	\$5,400
13		11,500 +/-	\$11,490	\$137,880

# of Units	Unit Type	Unit(s) SF	Unit(s) Mkt. Rent	Total Monthly Mkt. Rent	Unit(s) Annual Mkt. Rent
1	Studio	400 +/-	\$450	\$450	\$5,400
9	1 Bd./ 1 Ba.	900 +/-	\$895	\$8,055	\$96,660
3	2 Bd./ 1 Ba.	1,000 +/-	\$995	\$2,985	\$35,820
13				\$11,490	\$137,880

Gross Scheduled Income - Market Rents	\$137,880	% GSI
Vacancy & Credit Losses	\$6,890	5.00%
Other Income	\$3,000	2.18%
Adjusted Gross Income	\$133,990	% AGI
Administration & Legal	\$2,000	1.49%
Repairs & Maintenance	\$13,000	9.70%
Cleaning, Lawn & Snow Removal	\$4,000	2.99%
Management	\$10,715	8.00%
Insurance	\$5,600	4.18%
Real Estate Taxes	\$3,300	2.46%
Utilities	\$9,400	7.02%
Replacement Reserves	\$3,250	2.43%
Total Expenses	\$51,265	38.26%
Net Operating Income	\$82,725	



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