

EXCLUSIVE MULTIFAMILY OFFERING

**2 Properties
97 Unit Multifamily
Investment Offering**

Emerson Manor Apartments, 60 units
2017 E. Linwood Blvd., Kansas City MO 64109



Price: \$2,400,000 | 97 Units

Emerson Manor 60 Units:

14 - Studios

46 - 1 Bedroom Units

Kreutz Apartments 37 Units:

37 - 2 Bedroom Units

Combined Portfolio

- ❖ Excellent Occupancy History
- ❖ Attractively Priced
- ❖ Offered at a Cap Rate of 11.48%
- ❖ Significant & Recent Renovations
- ❖ Properties Located on Same Street Within 2 Miles

Bradshaw & Hargis

Brice Bradshaw

913-901-6305

BBradshaw@ReeceCommercial.com



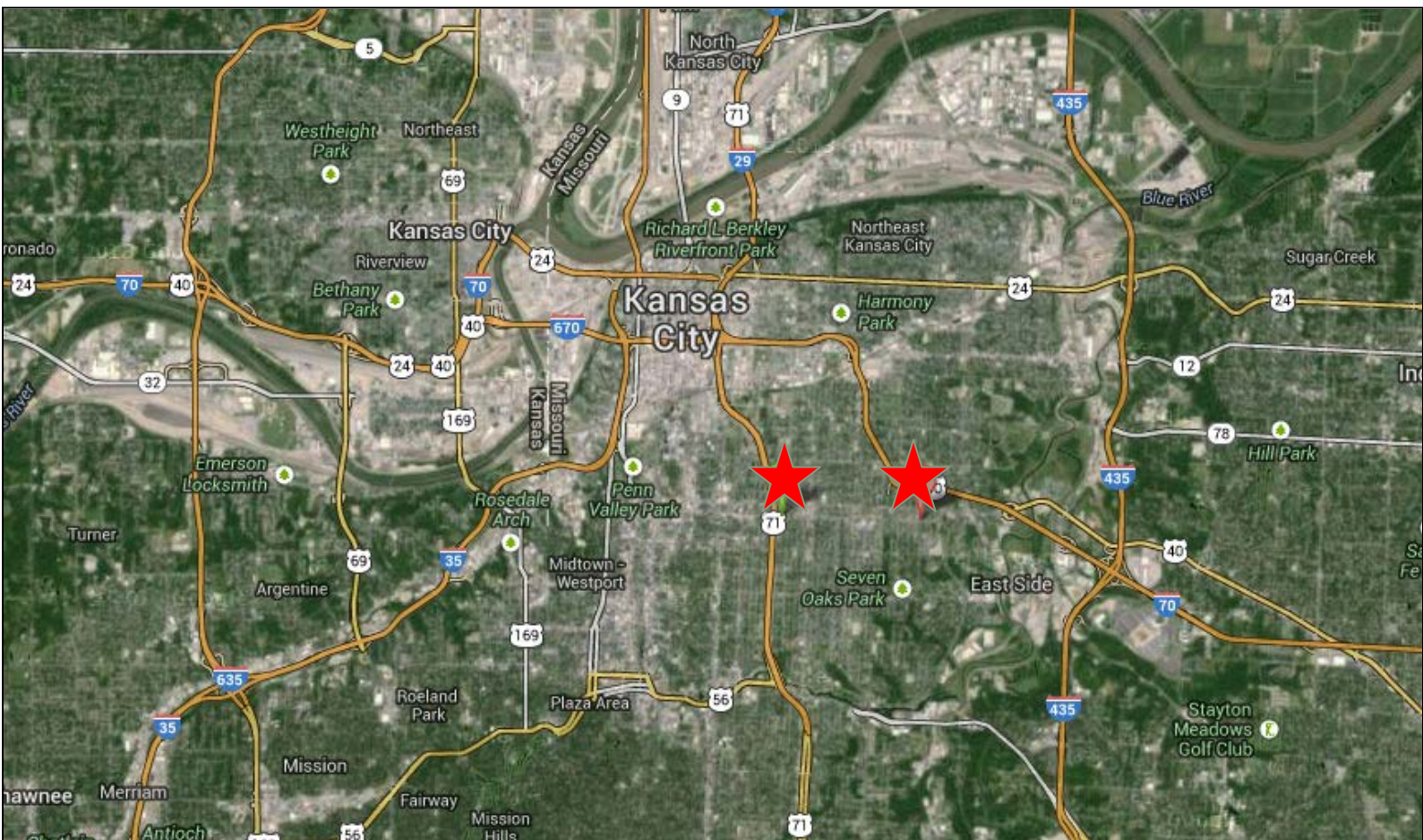
KCCommercial.net

TABLE OF CONTENTS:

Location Maps	Page 3
Emerson Manor Investment Analysis	Page 5
Emerson Highlights & Notes	Page 6
Emerson Pictures	Page 7
Emerson Financial Information	Page 8
Kreutz Apartments Investment Analysis	Page 9
Kreutz Highlights & Notes	Page 10
Kreutz Pictures	Page 11
Kreutz Financial Information	Page 12
Kansas City Information	Page 13
Financials	Page 14



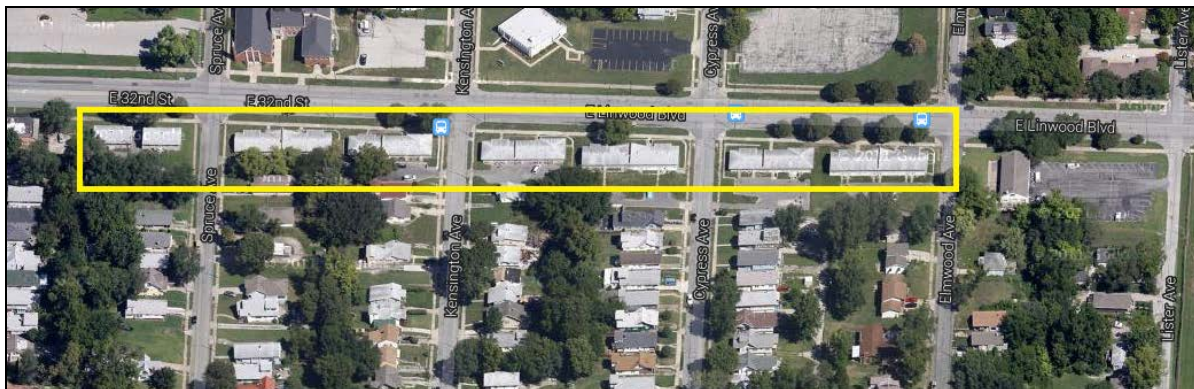
Combined Portfolio | Price \$2,400,000 | Units 97



Emerson Manor Apartments
2017 E. Linwood Blvd



Kreutz Apartments
4521 E. Linwood Blvd





Interior Pictures



Investment Analysis:

Emerson Manor Apartments

Emerson Manor Apartments is a 60 unit senior living (50 and older) apartment community. It is a 100% occupied apartment complex situated at the southeast intersection of 71 HWY and E. Linwood Blvd. Units, common areas, building structures, and grounds are in excellent condition with many recent renovations. Emerson Manor offers an off street parking lot.

Property Details

Year Construction/Reno	1925 / 2006
Total Units	60
Occupancy	100%
Gross Building SF	31,960 SF
Net Rentable SF	21,900 SF
Parcel Size:	.52 Acres
Number of Buildings	1
Number of Stories	5

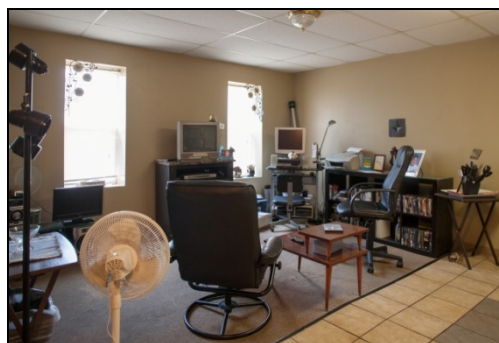
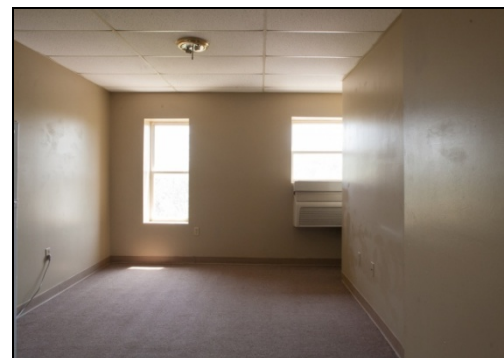
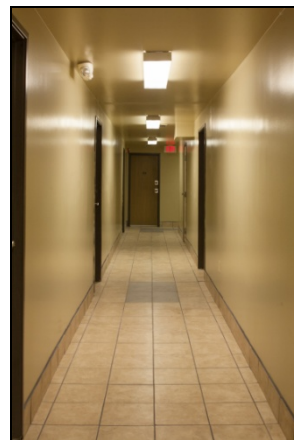
Utilities	Provider	Paid By
Electric	KCPL	Tenant
Gas	None	None
Water /Sewer	KCMO	Property
Trash	Deffenbaugh	Property

Unit Mix	# Units	Rent Range
Studio	14	\$300 - \$375
1 Bed	46	\$375 - \$475

Emerson Manor Highlights and Notes:

- ❖ 60 unit Senior Living (50 & Older) Historic Apartment Building
- ❖ Built in 1925 / Renovated in 2006 and comprised of 14-Studio's and 46-1 Bedroom Units
- ❖ Stabilized 100% Occupancy for the past 2 years
- ❖ 5 Story Building with 32,000 Sq. Ft. (22,000 Sq. Ft. Net Rentable)
- ❖ Concrete and Steel Building with plenty of storage and maintenance shop areas
- ❖ Renovations since 2006 include:
 - ❖ All new 20 year roof (2012)
 - ❖ Entire Building tuck pointed (no maintenance)
 - ❖ All new vinyl windows
 - ❖ Passenger elevator received a full modernization in 2006
 - ❖ All new electrical throughout the entire building including separate metering
 - ❖ All new plumbing (PVC drains and copper supply) throughout entire building
 - ❖ All common areas retiled
 - ❖ New office added at front of building
 - ❖ Biometric secure entry system
 - ❖ Camera System
 - ❖ Fire/Smoke system
 - ❖ New Carpet/Tile
 - ❖ All new Ptac Units
 - ❖ Off-street Parking Lot
- ❖ Laundry on each floor
- ❖ Property is all electric
- ❖ Located right off 71 Hwy





MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: Emerson Manor			
City: Kansas City	State: MO	Zip	
Date:	Listing Price:		
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
46	1	1	\$385	\$17,710	\$212,520	\$385	\$17,710	\$212,520
			\$0	\$0	\$0	\$0	\$0	\$0
14		1	\$314	\$4,396	\$52,752	\$314	\$4,396	\$52,752
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$22,106	\$265,272	TOTALS	\$22,106	\$265,272

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$265,272		% GSI	\$265,272
7	Vacancy and Credit Losses:		\$21,222	←	8.0%	\$21,222
8	Other Income:		\$0	←	0.0%	\$0
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$244,050		% AGI	\$244,050
10	Administrative Expenses:		\$2,000	←	0.8%	\$2,000
11	Office Expenses:		\$2,300	←	0.9%	\$2,300
12	Repair and Maintenance:		\$21,500	←	8.8%	\$21,500
13	Insurance:		\$7,800	←	3.2%	\$7,800
14	Management and Payroll:		\$28,676	←	11.8%	\$29,286
15	Taxes:		\$3,100	←	1.3%	\$3,100
16	Refuse:		\$1,850	←	0.8%	\$1,850
17	Electric:		\$11,000	←	4.5%	\$11,000
18	Water and Sewer:		\$19,350	←	7.9%	\$19,350
19	Contracted Services:		\$4,420	←	1.8%	\$4,420
20	Other:	Misc:	\$2,000	←	0.8%	\$2,000
21	Total Expenses(sum L10 - L20):		\$103,996	←	42.6%	\$104,606
22	Net Operating Income(L9 minus L21):		\$140,054			\$139,444

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.

Interior Pictures



Investment Analysis:

Kreutz Apartments

Kreutz Apartments is a single story ranch style complex on E. Linwood Blvd. in Kansas City, Missouri. This townhome community consists of 8 buildings on 2.5 acres with continuous 3 ½ blocks of street frontage and parking in the rear of the units. The property has been operating above 90% occupancy since 2002.

Property Details	
Year Construction/Reno	1958 / 2002
Total Units	37
Occupancy	100%
Gross Building SF	
Net Rentable SF	
Parcel Size:	2.4 acres
Number of Buildings	8
Number of Stories	1 with basement

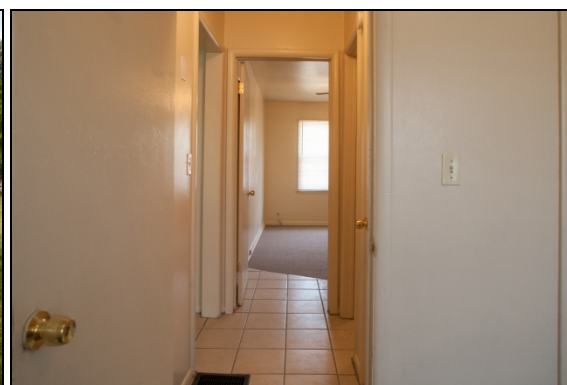
Unit Mix	# Units	SF Range	Rent
2 Bed / basement	33	600 sf + 600 sf bsmt	\$475 - \$500
2 Bed / crawlspace	4	800 sf	\$475 - \$500

Utilities	Provider	Paid By
Electric	KCPL	Tenant
Gas	MGE	Tenant
Water /Sewer	KCMO	Tenant
Sewer	KCMO	Property
Trash	Stewart Hauling	Property

Kreutz Apartments Highlights and Notes:

- ❖ 37-Unit Apartment Complex Build in 1958 (2-duplex, 3-5 plex, 3-6 plex)
- ❖ All 2 Bed/1Bath units in 8 buildings covering 2.4 acres on 3.5 blocks of street front on E. Linwood Blvd.
- ❖ Built in a Garden/Walkup Townhome style with separate basements and utilities (water, gas, electric)
- ❖ One unit currently being used as apartment for an onsite maintenance man and a maintenance shop
- ❖ All apartments have washer/dryer hookups
- ❖ Off-street Parking behind each building
- ❖ Complete remodel in 2002 meeting HUD Requirements
- ❖ Property has a HUD use agreement in place until 2021 requiring that it be used as low income housing
- ❖ Rehab of the property includes the following:
 - ❖ New 25 year roofs in 2001
 - ❖ All new siding 2002
 - ❖ All windows and exterior trim repainted 2013
 - ❖ Stone retaining walls tuck pointed and capped 2012/2013
 - ❖ Storm doors and windows added
 - ❖ New split system HVAC systems
 - ❖ Almost all bath plumbing upgraded to PVC
 - ❖ New interiors including carpet/tile, kitchen cabinets, and appliances
 - ❖ All parking lots repaved 2008/2009
- ❖ High traffic count allows property to stay full with no paid advertising for the past 12 years
- ❖ On bus line and only blocks from grocery and schools
- ❖ Easily run in combination with Emerson Manor Apartments
- ❖ The property name will not stay with the property





MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: Kreutz Apartments									
City: Kansas City		State: MO		Zip					
Date:		Listing Price:							
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	
37	2	1	\$506	\$18,722	\$224,664	\$506	\$18,722	\$224,664	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$18,722	\$224,664	TOTALS	\$18,722	\$224,664	
PROFORMA					↓				↓
6	GROSS SCHEDULED INCOME:				\$224,664	% GSI	% GSI		\$224,664
7	Vacancy and Credit Losses:				\$17,973	← 8.0%	8.0% →		\$17,973
8	Other Income:				\$0	← 0.0%	0.0% →		\$0
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$206,691	% AGI	% AGI		\$206,691
10	Administrative Expenses:				\$2,750	← 1.3%	1.3% →		\$2,750
11	Office Expenses:				\$2,650	← 1.3%	1.3% →		\$2,650
12	Repair and Maintenance:				\$17,050	← 8.2%	8.2% →		\$17,050
13	Insurance:				\$6,550	← 3.2%	3.2% →		\$6,550
14	Management and Payroll:				\$10,335	← 5.0%	10.0% →		\$20,669
15	Taxes:				\$9,100	← 4.4%	4.4% →		\$9,100
16	Refuse:				\$5,400	← 2.6%	2.6% →		\$5,400
17	Electric:				\$7,250	← 3.5%	3.5% →		\$7,250
18	Gas:				\$3,150	← 1.5%	1.5% →		\$3,150
19	Water and Sewer:				\$5,600	← 2.7%	2.7% →		\$5,600
20	Other:	Misc:			\$1,000	← 0.0%	0.5% →		\$1,000
21	Total Expenses(sum L10 - L20):				\$70,835	← 34.3%	39.3% →		\$81,169
22	Net Operating Income(L9 minus L21):				\$135,856				\$125,522
23						←		→	
24									
<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/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.</p>									

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 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.



Combined Portfolio Financials | \$2,400,000 | Units 97

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: Kansas City Portfolio									
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$2,400,000					
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	
37	2	1	\$506	\$18,722	\$224,664	\$506	\$18,722	\$224,664	
46	1	1	\$385	\$17,710	\$212,520	\$385	\$17,710	\$212,520	
14		1	\$314	\$4,396	\$52,752	\$314	\$4,396	\$52,752	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$40,828	\$489,936	TOTALS	\$40,828	\$489,936	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$489,936	% GSI	% GSI	\$489,936	
7	Vacancy and Credit Losses:				\$39,195	← 8.0%	8.0% →	\$39,195	
8	Other Income:				\$0	← 0.0%	0.0% →	\$0	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$450,741	% AGI	% AGI	\$450,741	
10	Accounting and Legal:				\$4,750	← 1.1%	1.1% →	\$4,750	
11	Advertising:				\$4,950	← 1.1%	1.1% →	\$4,950	
12	Repair and Maintenance:				\$38,550	← 8.6%	8.6% →	\$38,550	
13	Insurance:				\$14,350	← 3.2%	3.2% →	\$14,350	
14	Management and payroll:				\$39,440	← 8.8%	11.0% →	\$49,582	
15	Taxes:				\$12,200	← 2.7%	2.7% →	\$12,200	
16	Refuse:				\$7,250	← 1.6%	1.6% →	\$7,250	
17	Electric:				\$18,250	← 4.0%	4.0% →	\$18,250	
18	Gas:				\$3,150	← 0.7%	0.7% →	\$3,150	
19	Water and Sewer:				\$24,950	← 5.5%	5.5% →	\$24,950	
20	Other:	Contracted Services and Misc:			\$7,420	← 0.0%	1.6% →	\$7,420	
21	Total Expenses(sum L10 - L20):				\$175,260	← 38.9%	41.1% →	\$185,402	
22	Net Operating Income(L9 minus L21):				\$275,481			\$265,340	
23	Less Annual Debt Service:				126,271	← 28.0%	28.0% →	126,271	
24	Net Income (Cash Flow) L22-L23):				149,210			139,068	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				11.48%			11.06%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				24.87%			23.18%	
Estimated Financing									
Purchase Price:		\$2,400,000	5.00%	Interest					
25% Down:		\$ 600,000	25	Years Amortized					
Amount Financed:		\$1,800,000	\$ 10,522.62	P&I Monthly Payment					
<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/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.</p>									