

## EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$212,000 | 4 Units

4-2+ Bedrooms/2 Bathroom

### Bradshaw & Hargis

Brice Bradshaw

913-901-6305

BBradshaw@ReeceCommercial.com

### Lakehurst 4 Plex

824-828 S. Lakehurst Drive | Olathe, KS

- ❖ All Electric Units
- ❖ Washer & Dryer Hookups in Each Unit
- ❖ Private Decks
- ❖ Central Air & Heat
- ❖ Off Street Parking
- ❖ Individually Metered
- ❖ Easy Highway Access

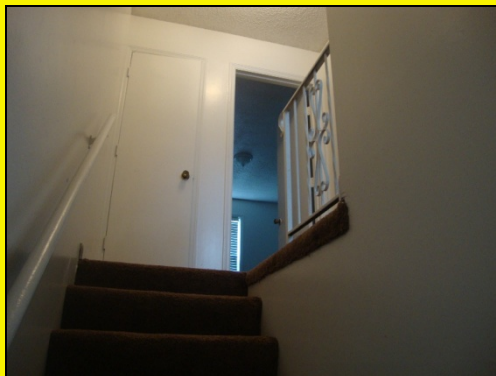


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## PROPERTY DESCRIPTION

The Lakehurst four plex features two+ bedroom two bathroom units built in 1972. The basement is finished and provides either an additional family room or a non-conforming third bedroom. These all electric units feature washer/dryer hookups, central air and heat, private decks and three levels of living space. Lakehurst features pitched roofs, wood siding, separate meters for electric and common water. Lakehurst is located in a common community with other individually owned four plexes. The complex has ample off street parking, is located adjacent to Frisco Lake Park and Water Works Park in an area with open green spaces. Lakehurst has easy access to I-35 and is centrally located in Olathe, Kansas.

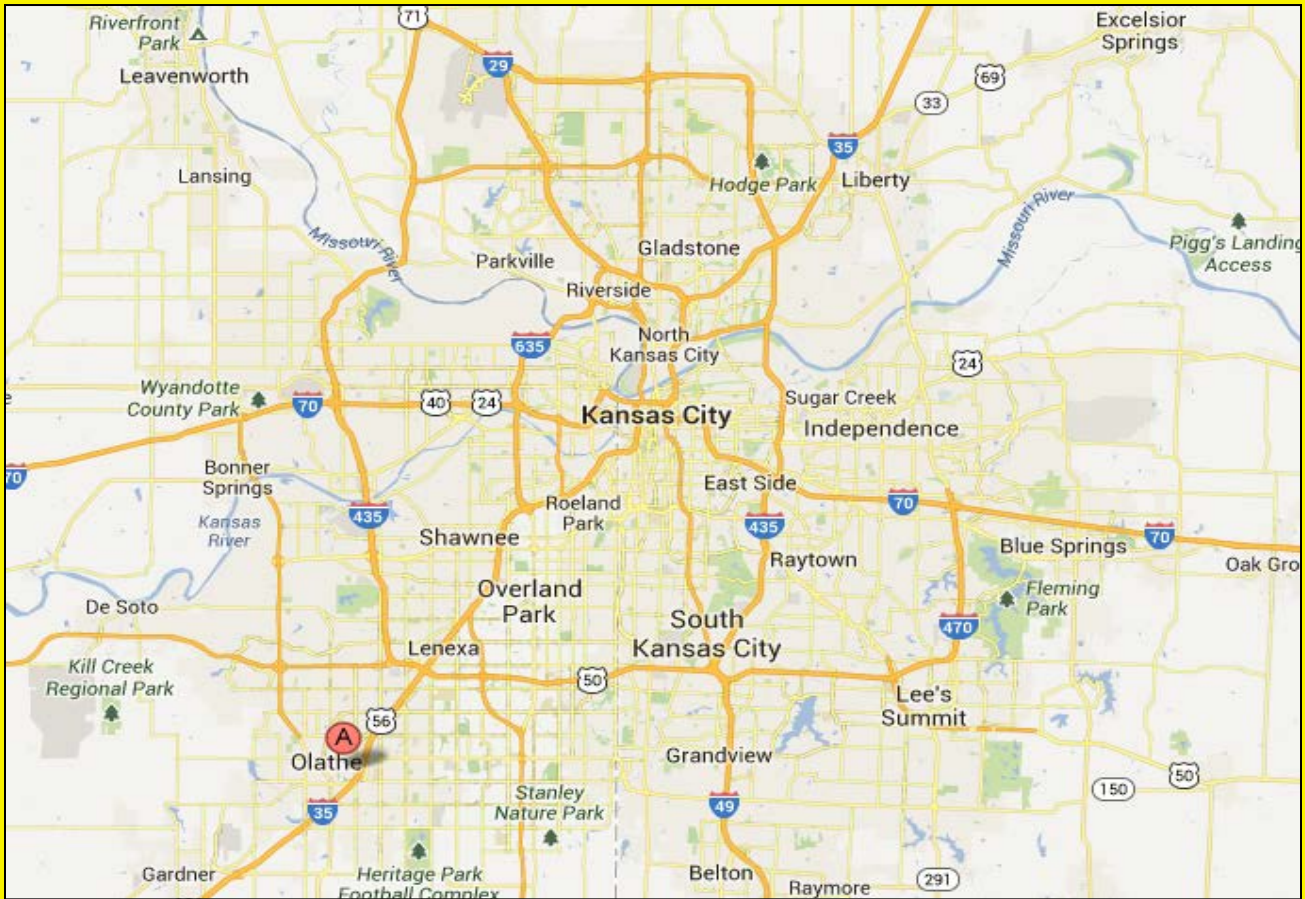
## Interior Photos





# Lakehurst 4 Plex | Price \$212,000 | Units 4

## LOCATION MAP





# Lakehurst 4 Plex | Price \$212,000 | Units 4

## PROPERTY INFORMATION

Number of Units	4
Year Constructed	1972
Type of Buildings	2 Story
Parking	Off Street
Metering	Separate Electric
HVAC	Yes
Hot Water	Individual
Roofs	Pitched
Exterior	Wood Frame/Wood Siding



## INVESTMENT INFORMATION

Price	\$212,000
Price/Unit	\$53,000
Pro Forma Cap Rate	9.25%
Loan Amount	\$159,000
Down Payment	\$53,000
Interest Rate	4.10%
Amortization	30 Years
Monthly Payments	\$768.29

## Neighborhood & Submarket Description

Lakehurst is located in Olathe, Kansas, a Kansas City suburb, in affluent Johnson County, the metro's top submarket for multi-housing investment. Olathe is the county seat and home to most of the Johnson County Offices and Courthouse. With 128,914 residents Olathe is the fifth largest city in Kansas. Olathe's population has grown by nearly 35% over the last decade and has ranked as one of the nation's "Best Cities" in which to live (*Money* and *Forbes* magazines and *Relocate-America.com*). Johnson County is one of the wealthiest counties in the United States and features a high quality of life with award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned pleasing communities. Olathe is home to the world headquarters of Garmin, the world's leading GPS company, and Mid-American Nazarene University. Johnson County is home to the Headquarters of Sprint, Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide. Lakehurst is near Garmin International world headquarters ( $\pm$  2,800 employees), Olathe Medical Center ( $\pm$  2,400 employees) and other major employers and business parks. The nearby 151st Street corridor is quickly becoming an important commercial corridor in south Johnson County. Nearby highway access (I-35) offering direct routes to downtown Kansas City, MO ( $\pm$  20 miles north) and the future BNSF Intermodal facility in Edgerton ( $\pm$  8 miles south). Olathe submarket occupancy of 95% with 3% annual rent growth.



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.

# Lakehurst 4 Plex | Price \$212,000 | 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.



# Lakehurst 4 Plex | Proforma

## MULTI - FAMILY STAT / PROFORMA SHEET

Property Address:		Lakehurst				<b>BRICE BRADSHAW</b> <b>Phone: 913-901-6305</b>  <b>www.kccommercial.net</b>
City:	Olathe	State:	KS	Zip		
Date:		Listing Price:	\$212,000			
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
4	2	1	\$700	\$2,800	\$33,600	\$715	\$2,860	\$34,320
			\$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
<b>TOTALS</b>				\$2,800	\$33,600	<b>TOTALS</b>	\$2,860	\$34,320

<b>PROFORMA</b>			↓			↓		
6	<b>GROSS SCHEDULED INCOME:</b>		\$33,600	% GSI	% GSI	\$34,320		
7	Vacancy and Credit Losses:		\$1,680	← 5.0%	5.0% →	\$1,716		
8	Other Income:		\$300	← 0.9%	0.9% →	\$300		
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$32,220	% AGI	% AGI	\$32,904		
10	Accounting and Legal:		\$0	← 0.0%	0.0% →	\$0		
11	Advertising:		\$0	← 0.0%	0.0% →	\$0		
12	Repair and Maintenance:		\$2,400	← 7.4%	7.3% →	\$2,400		
13	Insurance:		\$1,711	← 5.3%	5.2% →	\$1,711		
14	Management:		\$2,554	← 8.0%	8.0% →	\$2,608		
15	Taxes:		\$2,420	← 7.5%	7.4% →	\$2,420		
16	Water & Sewer:		\$2,200	← 6.8%	6.7% →	\$2,200		
17	Trash:		\$600	← 1.9%	1.8% →	\$600		
18	Utilities:		\$150	← 0.5%	0.5% →	\$150		
19	Cleaning, Lawn Care & Snow Removal:		\$1,200	← 3.7%	3.6% →	\$1,200		
20	Other:			← 0.0%	0.0% →			
21	<b>Total Expenses(sum L10 - L20):</b>		\$13,235	← 41.1%	40.4% →	\$13,289		
22	<b>Net Operating Income(L9 minus L21):</b>		\$18,985			\$19,615		
23	<b>Less Annual Debt Service:</b>		9,219	← 28.6%	28.0% →	9,219		
24	<b>Net Income (Cash Flow) L22-L23):</b>		9,766			10,395		
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		8.96%			9.25%		
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		18.43%			19.61%		

<b>Estimated Financing</b>			
Purchase Price:	\$212,000	4.10%	Interest
25% Down:	\$ 53,000	30	Years Amortized
Amount Financed:	\$159,000	\$ 768.29	P&I Monthly Payment

**Description:**

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