

# EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$420,000 | 63 UNITS

29 Duplexes – 2 bedroom, 1 bathrooms

5-Single Family Residences

## Lakeview Heights

8255 Center Drive, DeSoto, Kansas

- ❖ Rehab/Reposition/Development Opportunity
- ❖ Excellent Johnson County Location
- ❖ Attractive Lots and Greenspace
- ❖ Large Mature Trees
- ❖ 12 Acre Site M/L

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## PROPERTY DESCRIPTION

Lakeview Heights is a 63 unit rehab/reposition/redevelopment opportunity located in DeSoto, Kansas. The offering consists of 29 duplex units and 5 single family residences on 12 acres M/L. The duplexes are all two bedroom one bath units. Four of the single family residences are two bedroom one bathroom and one single family home is three bedroom one bathroom. Lakeview Heights is approximately 55% occupied; many of the unoccupied units need significant rehab. The units sit on cinder block foundations, have pitched asphalt shingle roofs and are separately metered for gas and electric. Most units are also separately metered for water and sewer. Lakeview Heights is located on charming rolling hills featuring large mature trees, green space and lake views.

## NEIGHBORHOOD & SUBMARKET DESCRIPTION

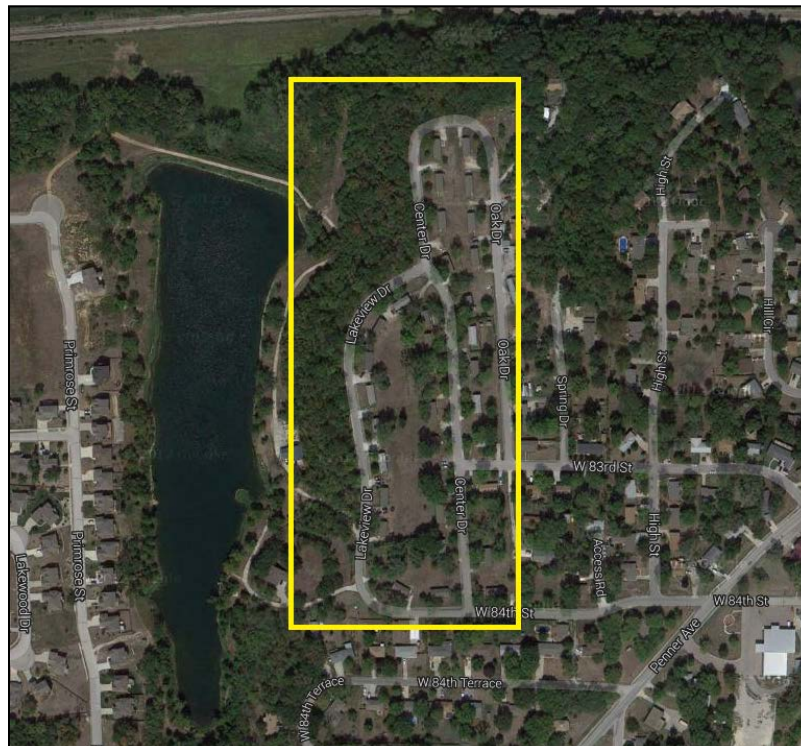
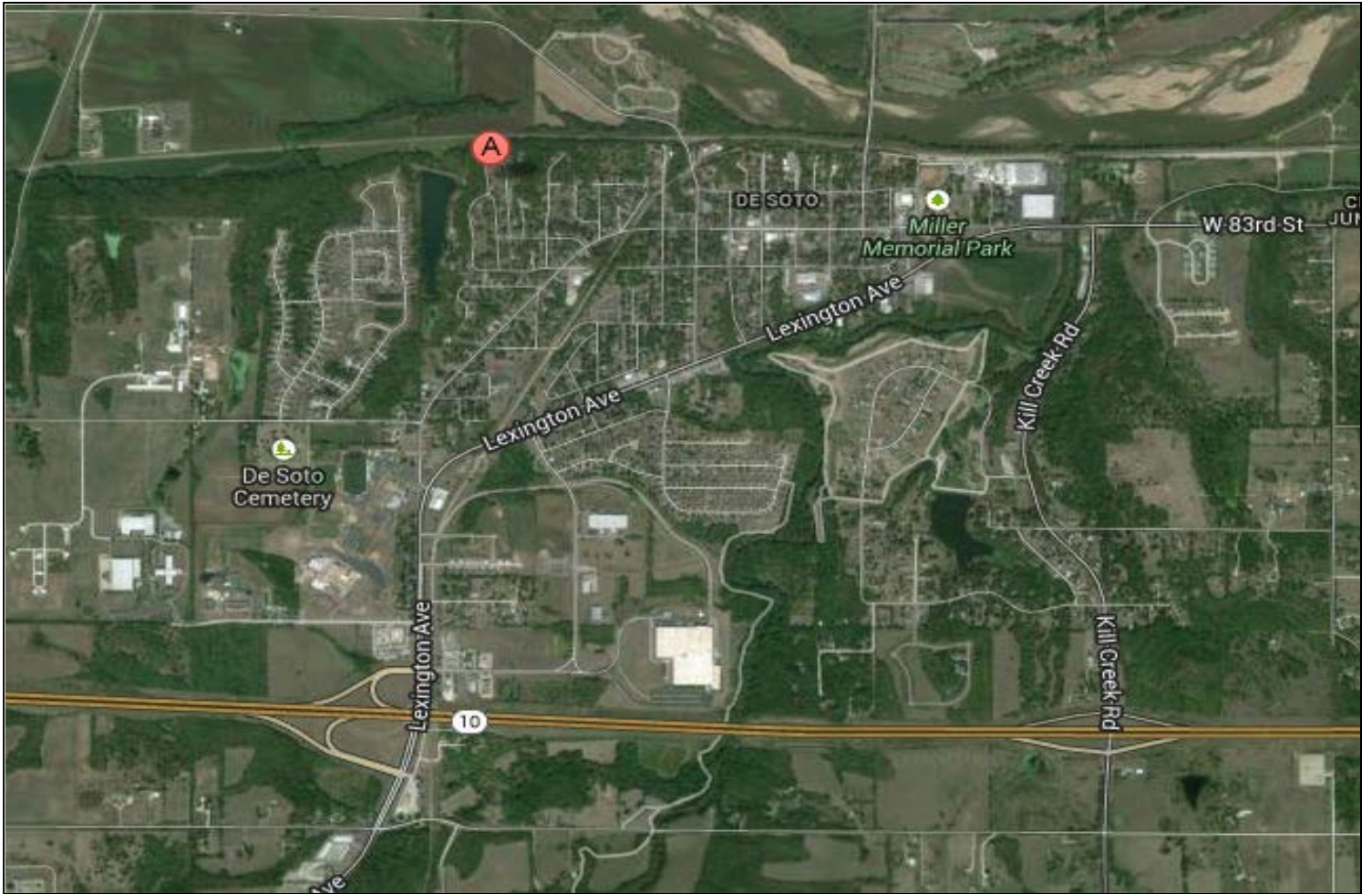
Lakeview Heights is located in DeSoto, Kansas, a Kansas City outer ring suburb, in affluent Johnson County, the metro's top submarket for multi-housing investment. DeSoto is a quiet full service "bedroom" community with a population of 5,687 and continuing to grow with several new subdivisions. The DeSoto School District #232 was awarded the Governor's Achievement Award, given to schools scoring in the top 5% of Kansas schools. 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. Johnson County is home to the Headquarters of Sprint, Garmin, Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide. Nearby highway access (I-35 & K-7) offer direct routes to downtown Kansas City, MO and the future BNSF Intermodal facility in Edgerton, KS.







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## 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.





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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.

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## MULTI - FAMILY STAT / PROFORMA SHEET

Property:		Lakeview Heights								
City:	DeSoto		State:	KS	Zip					
Date:			Listing Price:		\$420,000					
MLS No.										
Directions:										
						BRICE BRADSHAW				
						Phone: 913-901-6305				
						KCCommercial.net				

Unit Description			Current Data			Market Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
58	2	1	\$365	\$21,170	\$254,040	\$525	\$30,450	\$365,400
4	2	1	\$450	\$1,800	\$21,600	\$625	\$2,500	\$30,000
1	3	2	\$650	\$650	\$7,800	\$725	\$725	\$8,700
							\$0	\$0
							\$0	\$0
				\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$23,620	\$283,440	<b>TOTALS</b>	\$33,675	\$404,100

PROFORMA			↓			↓
6	<b>GROSS SCHEDULED INCOME:</b>		\$283,440	% GSI	% GSI	\$404,100
7	Vacancy and Credit Losses:		\$155,892	← 55.0%	8.0% →	\$32,328
8	Other Income:		\$0	← 0.0%	0.0% →	\$0
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$127,548	% AGI	% AGI	\$371,772
10	Accounting and Legal:		\$1,200	← 0.9%	0.2% →	\$750
11	Advertising:		\$300	← 0.2%	0.1% →	\$300
12	Repairs and Maintenance:		\$24,000	← 18.8%	12.9% →	\$48,000
13	Lawn Care, Snow Removal and Cleaning:		\$12,000	← 9.4%	4.3% →	\$16,000
14	Management:		\$10,204	← 8.0%	8.0% →	\$29,742
15	Taxes:		\$8,400	← 6.6%	8.8% →	\$32,700
16	Utilities:		\$17,000	← 13.3%	3.8% →	\$14,000
17	Insurance:		\$17,400	← 13.6%	4.7% →	\$17,400
18				← 0.0%	0.0% →	
19				← 0.0%	0.0% →	
20	Other:			← 0.0%	0.0% →	
21	<b>Total Expenses(sum L10 - L20):</b>		\$90,504	← 71.0%	42.7% →	\$158,892
22	<b>Net Operating Income(L9 minus L21):</b>		\$37,044			\$212,880
23	<b>Less Annual Debt Service:</b>		23,213	← 18.2%	6.2% →	23,213
24	<b>Net Income (Cash Flow) L22-L23):</b>		13,832			189,668
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		8.82%			50.69%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		13.17%			180.64%

### Estimated Financing

<b>Purchase Price:</b>	\$420,000	5.50%	<b>Interest</b>
<b>25% Down:</b>	\$ 105,000	25	<b>:Years Amortized</b>
<b>Amount Financed:</b>	\$315,000	\$ 1,934.38	<b>:P&amp;I Monthly Payment</b>

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