



LONGMEADOW APARTMENT HOMES

Investment Opportunity

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LONGMEADOW APARTMENT HOMES

Units: 24

Size: 13,560 SF

Price: \$625,000

(\$26,042 / unit)

Pro Forma Cap Rate: 10%

1 Building

75% Percent Occupied

The Longmeadow Apartment Homes are truly a unique piece of Kansas City history. The “row style” 24-unit, 3-story, condominium apartment complex is an all-in-one brick building, and consists of all one bedroom, one bathroom apartments. Many updates were completed while Longmeadow was being converted to condos in the mid-to-late 2000s. This property is a future condominium conversion opportunity with much of the work and costs already completed.



17 E 34th Street, Kansas City, Missouri 64111

PROPERTY HIGHLIGHTS

- › Conveniently located in the Midtown area of Kansas City, halfway between the Country Club Plaza and Downtown
- › Easy access to public transportation
- › Excellent visibility from Main Street
- › Individually metered
- › 25% of the units have tenants of 5+ years

PROPERTY AMENITIES (ALL UNITS)

- › On-site laundry
- › Gated off-street parking
- › Central air/heat
- › Dishwashers

PROPERTY AMENITIES (MANY UNITS)

- › Hardwood floors
- › Tiled showers
- › Tiled kitchen backsplashes
- › Tiled kitchen and bathroom floors
- › Exposed brick in the living rooms
- › Balconies
- › High Ceilings



Interior - Livingroom



Interior - Occupied Unit

INVESTMENT HIGHLIGHTS

OFFERING SUMMARY

Colliers International has been retained by the seller to act as the exclusive marketing agent in the sale of the fee simple interest in the Longmeadow Apartment Homes ("Longmeadow"), located in Kansas City, Missouri. The property provides investors with the opportunity to acquire a value-add property located within minutes from the Country Club Plaza, Crown Center, and Downtown.

EXCEPTIONAL LOCATION AND ACCESS

Longmeadow is just one building removed from Main Street, adjacent to Home Depot, Costco and the Foreign Language Academy for the Kansas City, Missouri Public School System. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the IRS office complex, Saint Luke's Hospital, Children's Mercy Hospital, Truman Medical Center, the Kansas City Art Institute, the Federal Reserve Bank, the Nelson-Adkins Museum of Art, the University of Missouri, Kansas City, and Penn Valley Community College. Rental demand is strong in the area, which features multi-family housing, many charming, upscale, well kept, historic homes and several parks.

UNIQUE PROPERTY

These unique apartments show very well, and the charm they possess allows ownership the opportunity to compete with neighboring apartments on more than just price. It starts with the exterior and the painting of the balconies, and continues with the interior, where each unit has different characteristics.



Exterior - Back Upper Level



Exterior - Front Entryway

PRO FORMA

Property Longmeadow Apartments
 City Kansas City State MO Zip 64111
 Date July 2011 Sales Price \$625,000

Unit Description			Current Rental Data			Market Rental Data		
# Units	# Bed	#	Unit	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
1	Studio	1	\$425	\$425	\$5,100	\$425	\$425	\$5,100
11	1	1	\$480	\$5,280	\$63,360	\$515	\$5,665	\$67,980
12	1	1	\$490	\$5,880	\$70,560	\$515	\$6,180	\$74,160
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$11,585	\$139,020	TOTALS	\$12,270	\$147,240

PROFORMA		▼				▼
6	GROSS SCHEDULED INCOME:	\$139,020		% GSI	% GSI	\$147,240
7	Vacancy and Credit Losses:	\$20,853	◀	15.0%	10.0%	\$14,724
8	Other Income:	\$2,000	◀	1.4%	1.4%	\$2,000
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):	\$120,167		% AGI	% AGI	\$134,516
10	Accounting and Legal:	\$750	◀	0.6%	0.6%	\$750
11	Advertising:	\$500	◀	0.4%	0.4%	\$500
12	Repair and Maintenance:	\$20,400	◀	17.0%	15.2%	\$20,400
13	Insurance:	\$5,800	◀	4.8%	4.3%	\$5,800
14	Management:	\$9,453	◀	8.0%	8.0%	\$10,601
15	Taxes:	\$9,500	◀	7.9%	7.1%	\$9,500
16	Refuse:	\$2,100	◀	1.7%	1.6%	\$2,100
17	Electric:	\$2,500	◀	2.1%	1.9%	\$2,500
18	Gas:	\$850	◀	0.7%	0.6%	\$850
19	Water & Sewer:	\$10,500	◀	8.7%	7.8%	\$10,500
20	Other: Cleaning, Lawn Care & Snow Removal:	\$8,400	◀	7.0%	6.2%	\$8,400
21	Total Expenses(sum L10 - L20):	\$70,753	◀	58.9%	53.5%	\$71,901
22	Net Operating Income(L9 minus L21):	\$49,414				\$62,615
23	Less Annual Debt Service:	\$36,943	◀	30.7%	27.5%	\$36,943
24	Net Income (Cash Flow) L22-L23):	\$12,471				\$25,672
25	CAP RATE (NOI ÷ PURCHASE PRICE):	7.91%				10.02%
26	RETURN ON INVESTMENT (NI ÷ DOWN):	9.98%				20.54%

Estimated Financing		
Purchase Price:	\$625,000	6.25% Interest
25% Down:	\$156,250	20 Years Amortized
Amount Financed:	\$468,750	\$3,426.23 P&I Monthly Payment

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 Colliers International and Reece and Nichols 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.

RENT ROLL

Unit	Tenant	Bed/Bath	Rent	Size (SF)	Lease Start Date	Lease Expiration	Deposit
09A	Ollie Duncan	1/1	\$460	575	12/31/05	9/30/11	
09B	Tony Dilworth	1/1	\$480	560	8/1/11	6/30/12	\$150
09C	Daniel Carlson	1/1	\$595	560	4/30/05	MTM	\$300
11A	Lauren Grable	1/1	\$490	575	7/1/11	6/30/12	\$150
11B	Vacant	1/1	\$515	560			
11C	Robert Jackson	1/1	\$595	560	3/9/06	MTM	\$300
13A	Roxana Blair	1/1	\$490	575	5/12/11	5/31/12	\$150
13B	Whitney Hahn	1/1	\$490	560	3/15/11	3/31/12	\$150
13C	Niela Lyons	1/1	\$490	560	4/15/11	4/30/12	\$150
15A	Vacant	1/1	\$515	575			
15B	Lydia Boyd	1/1	\$520	560	12/16/10	12/31/11	\$200
15C	Tara Dunmore	1/1	\$480	560	6/27/11	6/30/12	\$150
17A	Vacant (Office)	Studio	\$425	575			
17B	Quayla Young	1/1	\$580	560	12/31/05	MTM	
17C	Dodie Hintermaier	1/1	\$575	560	6/2/11	5/31/12	\$150
19A	Larry Davis	1/1	\$550	575	12/31/05	10/28/11	
19B	Vacant	1/1	\$515	560			
19C	Shahid Hassan	1/1	\$480	560	6/9/11	6/30/12	\$150
21A	Vacant	1/1	\$515	575			
21B	Drew Black	1/1	\$490	560	3/1/11	2/29/12	\$150
21C	Vacant	1/1	\$515	560			
23A	Quontrell Lewis, Jr	1/1	\$490	575	5/18/2011	5/31/2012	\$150
23B	Roger Hildebrand	1/1	\$550	560	10/30/2003	10/31/2011	
23C	David Esposito	1/1	\$540	560	2/18/2011	8/17/2012	\$150

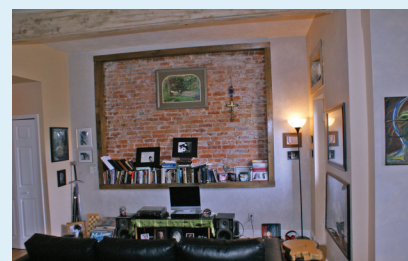
Total			\$12,345	13,560	\$2,450		
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Interior - Dining / Kitchen Entry



Interior - Kitchen



Interior - Livingroom

COMPANY OVERVIEW

Colliers International | Kansas City is a full service commercial real estate firm serving the Kansas City metropolitan area and Douglas County. In addition to the Kansas City office, Colliers International also maintains 512 offices in 61 countries.

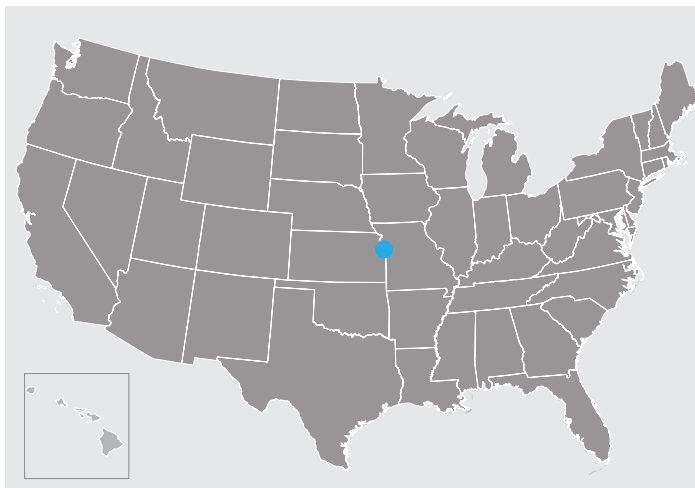
The Kansas City office currently has 97 employees and real estate advisors offering services such as agency brokerage, development, construction, tenant representation, investment brokerage, accounting, receivership, asset management, research, marketing, and property management.

CONTACT DETAILS

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