

# Exclusive Multi Family Offering



## Lowell Apartments

8443-8459 Lowell Avenue  
Overland Park, KS 66212



## Bradshaw & Hargis

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**KCCommercial.net**



**PRICE: \$1,075,000 | 23 UNITS**

19-2 BD/1BA Units

4-1 BD/1BA Units

- ❖ Excellent Overland Park Location
- ❖ Partial Brick Exteriors
- ❖ Separately Metered for Gas & Electric
- ❖ Central Air
- ❖ Garage Parking & Off Street Parking
- ❖ Value Add Upside Potential
- ❖ Mature Trees and Attractive Grounds

**Exclusively Marketed by:**

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## Property Summary

The Lowell Apartments consist of three adjacent apartment buildings on a quiet residential street in Overland Park, Kansas. The Lowell Apartments have 36 off street parking spaces, six garage spaces, excellent green space with mature trees and a fenced picnic area in the rear of the complex. The common entries are secured entry and all buildings feature storage units for tenants. There are four laundry care facilities on the property. Rents are currently below market and can be raised as units turn. The Lowell Apartments also present excellent value add potential. The units could realize significant rent increases with unit upgrades and improvements.



## 8455 - 8459 Lowell Avenue

8455 Lowell is a charming 13 unit building, built in 1964, that has a partial brick exterior, mansard, private balconies or patios and 6 garage units. The units are separately metered for gas and electric. In addition, the building features storage units in the basement for tenants. The building has common water and hot water. The building has 2 laundry care centers with an expiring laundry contract giving a new owner increased flexibility.

### Building Information:

- ❖ 13 units
- ❖ 4 one bedroom one bath units  
Size range from 600 to 628 square feet
- ❖ 9 two bedroom one bath units  
Size range from 701 to 940 square feet
- ❖ Individually Metered Gas and Electric
- ❖ Central Air/Heat
- ❖ Private Balconies or Patios
- ❖ Common Water and Hot Water
- ❖ 6 Garage Units
- ❖ Tenant Storage
- ❖ Two Laundry Care Centers with a January 2016 expiring laundry contract
- ❖ 36 off street parking spaces for entire complex





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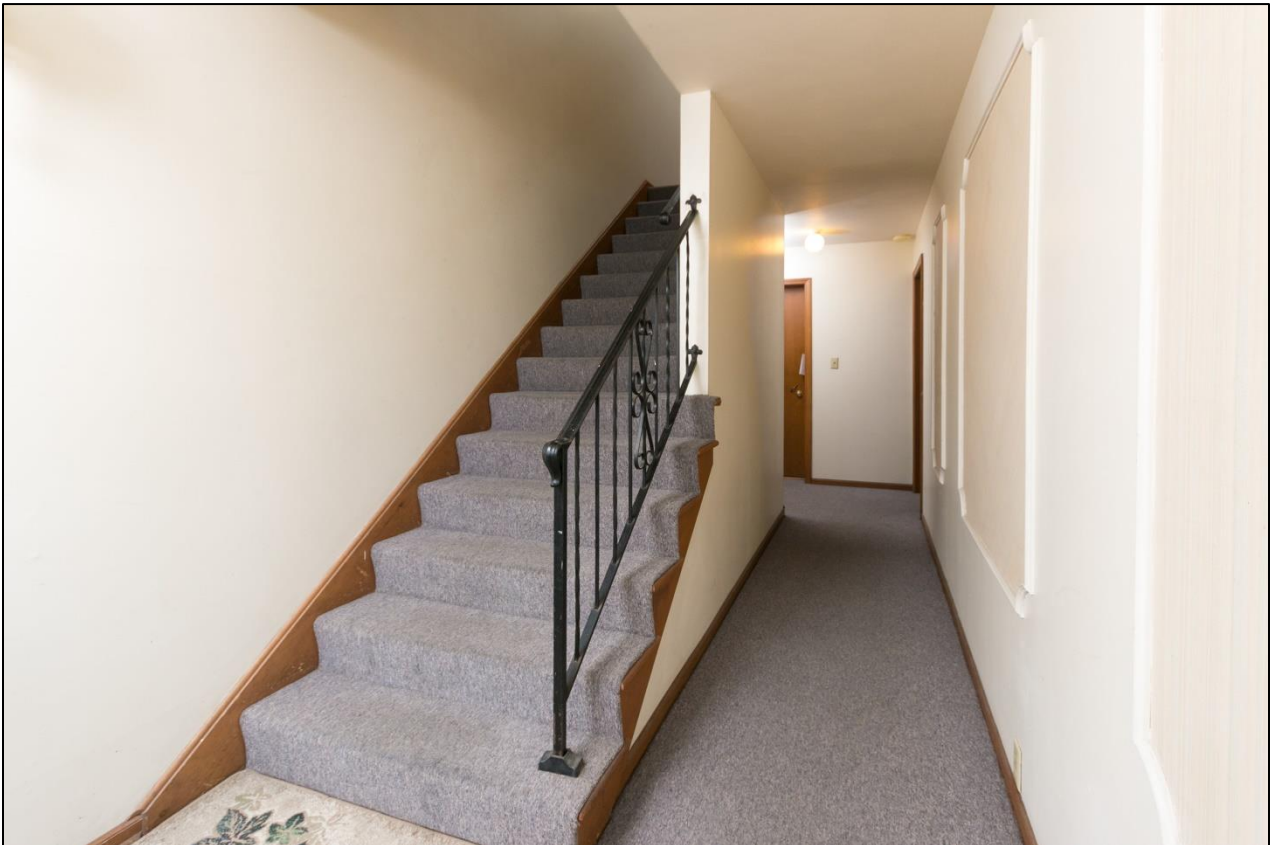




Lowell Apartments | \$1,075,000 | 23 Units

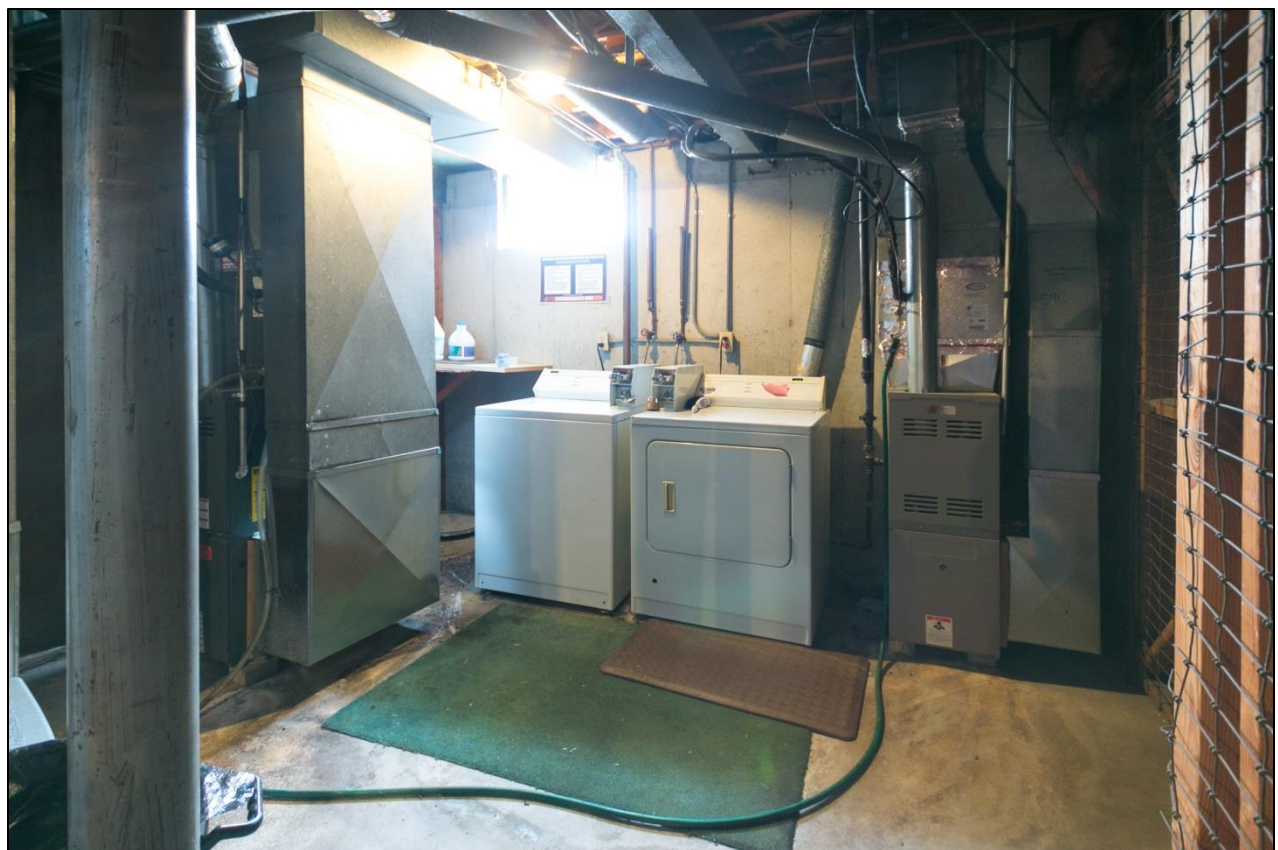


Lowell Apartments | \$1,075,000 | 23 Units



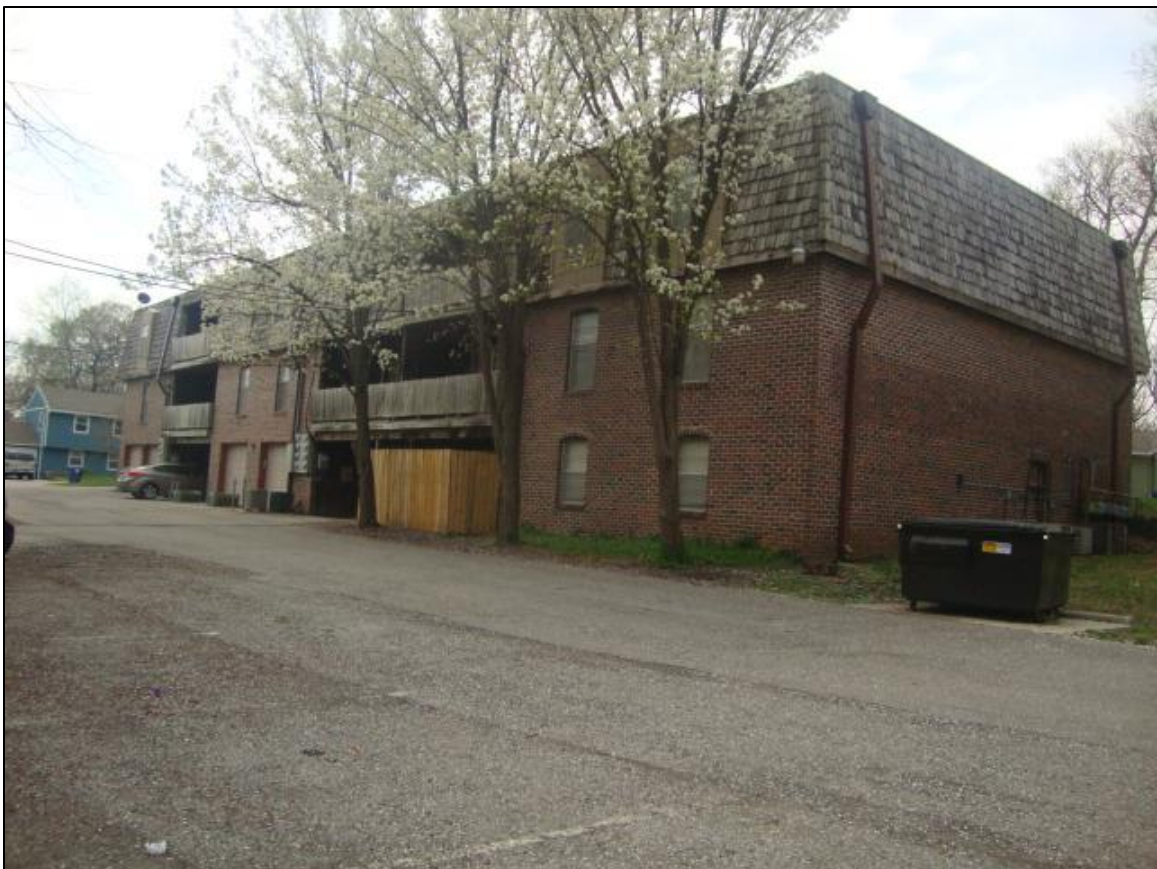


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## 8443 - 8449 Lowell Avenue

8443-8449 Lowell consists of two 5 unit buildings on one parcel, built in 1963, with a partial brick exterior. Four units in each building are separately metered for gas and electric. These units have their own individual hot water heaters. The garden level unit in each building is all utilities included. All units feature dishwashers and central air/heat. Each building has its own laundry care center.

### Building Information:

- ❖ Two 5 unit Buildings
- ❖ 10 two bedroom one bath units
  - 8 units are 620 SQ/FT M/L
  - 2 units are 800 SQ/FT M/L
- ❖ Central Air/Heat
- ❖ Tenant Storage
- ❖ Individual hot water heaters for 8 units
- ❖ 8 units individually metered for gas electric
- ❖ Two Laundry care centers with a January 2016 expiring laundry contract
- ❖ 36 off street parking spaces for the entire complex



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## Neighborhood and Submarket Information:

The Lowell Apartments are ideally located on a quiet tree lined street in Overland Park, Kansas, a suburb of Kansas City. The complex is just three blocks from South Lake Park, 6 blocks to the east of Shawnee Mission West High School and 6 blocks to the west of Metcalf Avenue, the central commerce corridor of Overland Park. Overland Park, with a population of approximately 185,000, is the second largest City in Kansas and the largest city in affluent Johnson County. Overland Park is one of the fastest growing communities in the Kansas City metropolitan area. Overland Park is seeing explosive growth with new development and extensive redevelopment throughout the city. Time Money named Overland Park in it's Top 40 "Best Places to Live". The City features one of the finest soccer facilities in the US and was named as the top "Soccer City" by Livability. Other notable Overland Parks awards include:

- ❖ Top 10 "Best Mid-sized Cities" by Movoto.com
- ❖ #17 "Best Places to Live" in the United States by Livability.com
- ❖ #1 City Ranking by Mylife.com for the "Best Place to Raise Children"
- ❖ #3 of top 10 by Livability.com for "Best Cities for Kids 2014"
- ❖ #3 "Best Cities for Families" by WalletHub.com
- ❖ #1 of "10 Most Intelligent Midsize Cities" by Mylife.com
- ❖ #1 as a "Best Cities for People with Disabilities" by Wallethub.com
- ❖ #6 of "Top 10 Cities to Retire in" by WalletHub.com
- ❖ #2 of "Top 10 Cities to Retire in on the Cheap" by Yahoo Finance

Johnson County is one of the wealthiest counties in the United States featuring a high quality of life, award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned business communities. Johnson County is home to the headquarters of Sprint, Garmin International, Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.

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*Downtown Overland Park*



*Sprint World Headquarters*



*Overland Park Soccer Complex*



*Overland Park Arboretum  
and Botanical Gardens*

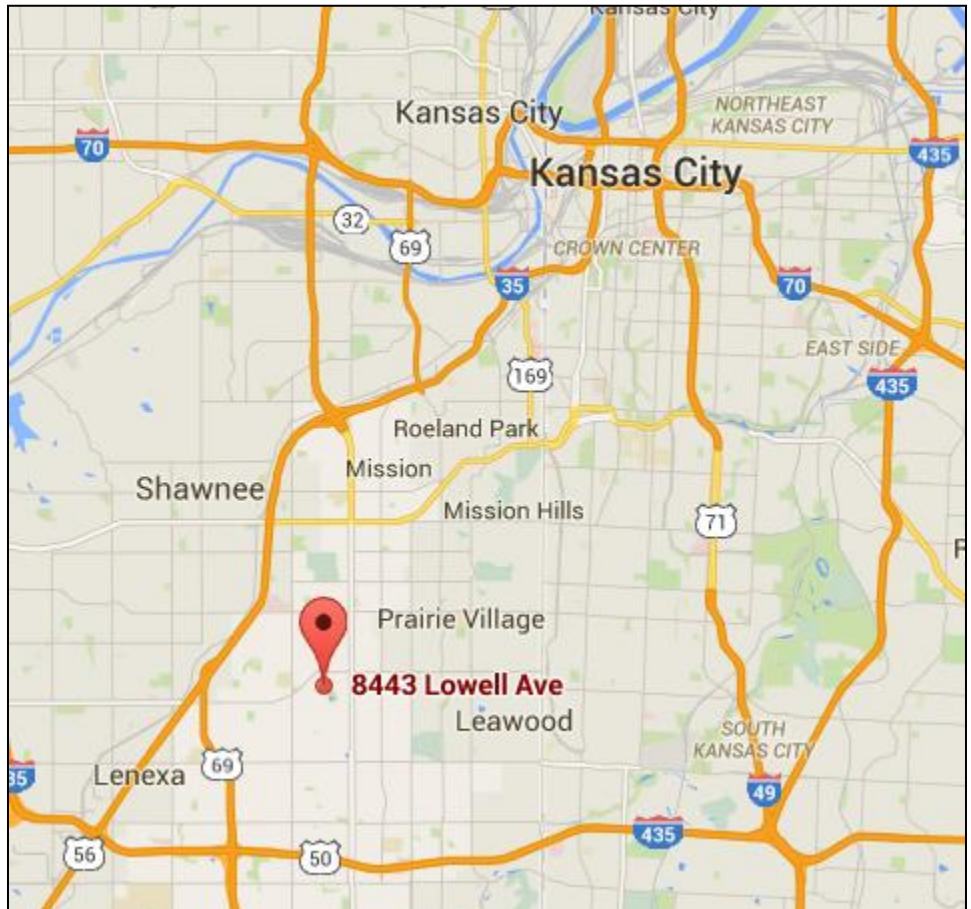
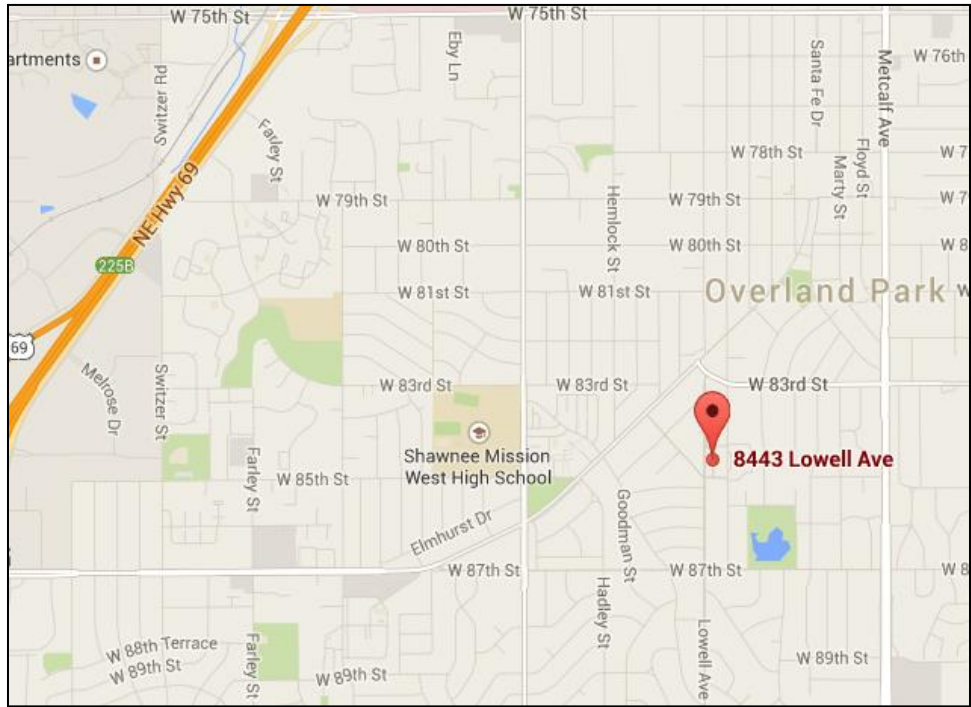
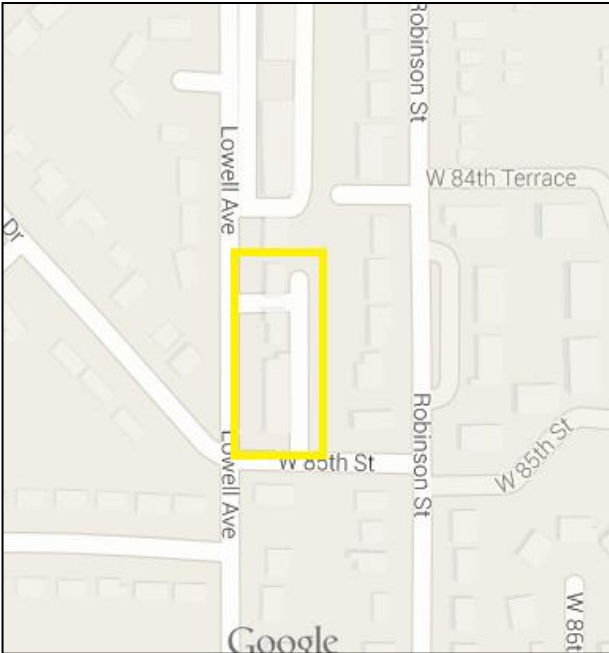


*YRC Worldwide Inc*



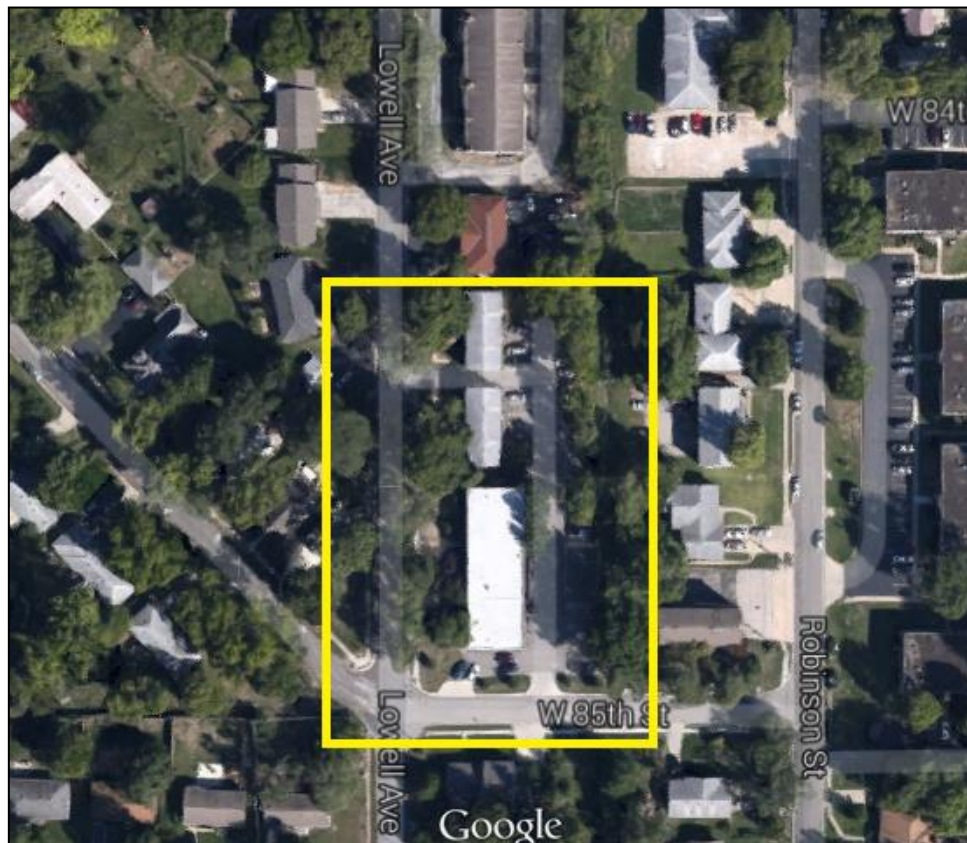
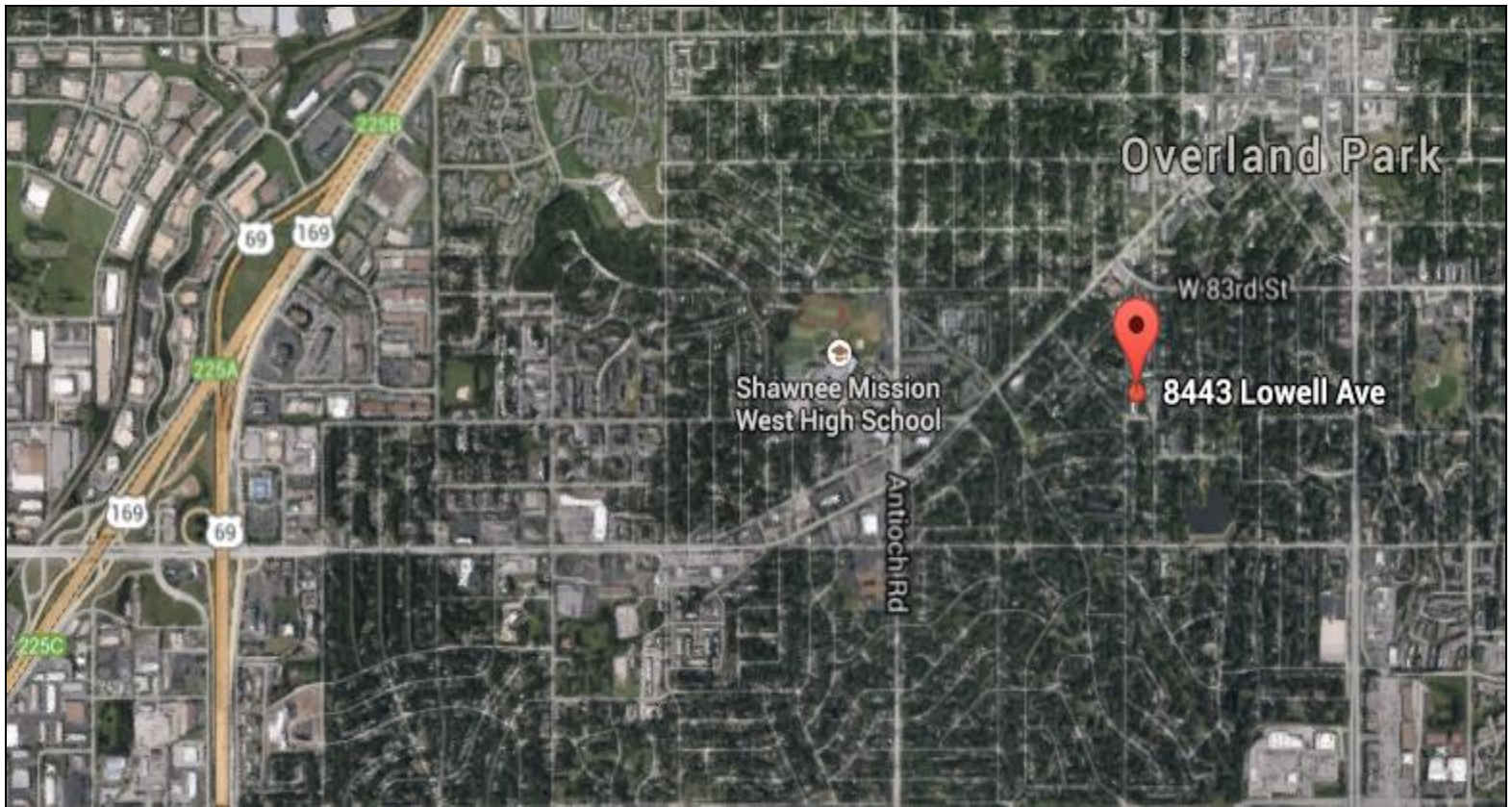
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## LOCATION MAP





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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 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.

In 2013 Site Selection ranked Kansas City in the top 10 for new and expanded facilities. Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" and Techie.com ranked Kansas City as one of the most promising tech hubs for 2014. 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" and Business Insider ranked Kansas City #7 best city for young job seekers. 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 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.

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## Property Information

### In Place Rents, 2014 Vacancy, 2014 Expenses, 2014 Other Income

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
19	2 Bedroom 1 Bathroom	\$ 587	\$ 133,836
4	1 Bedroom 1 Bathroom	\$ 524	\$ 25,152

<b>Total 23 Units</b>	<b>\$ 13,249</b>	<b>\$ 158,988</b>
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<b>Gross Scheduled Income</b>	<b>\$ 158,988</b>	<b>% GSI</b>
Vacancy and Credit Losses	\$ 13,832	8.7%
Other Income	\$ 6,900	4.3%
<b>Adjusted Gross Income</b>	<b>\$ 152,056</b>	<b>% AGI</b>
Administration	\$ 800	0.5%
Repairs and Maintenance	\$ 13,951	9.2%
Cleaning, Lawn Care and Snow Removal	\$ 4,796	3.2%
Insurance	\$ 11,713	7.7%
Management	\$ 9,123	6.0%
Taxes	\$ 7,741	5.1%
Utilities	\$ 17,100	11.2%
<b>Total Expenses</b>	<b>\$ 65,224</b>	<b>42.9%</b>
<b>Net Operating Income</b>	<b>\$ 86,832</b>	
<b>CAP Rate</b>	<b>8.08</b>	



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### Market Rents Increased Expenses to Market

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
19	2 Bedroom 1 Bathroom	\$ 675	\$ 12,825
4	1 Bedroom 1 Bathroom	\$ 565	\$ 2,260

<b>Total 23 Units</b>	<b>\$ 15,085</b>	<b>\$ 181,020</b>
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#### Gross Scheduled Income

**\$181,020**

**% GSI**

Vacancy and Credit Losses

\$ 11,766

6.5%

Other Income

\$ 6,900

3.8%

#### Adjusted Gross Income

**\$ 176,154**

**% AGI**

Administration

\$ 1,000

.6%

Repairs and Maintenance

\$ 14,950

8.5%

Cleaning, Lawn Care and Snow Removal

\$ 6,600

3.7%

Insurance

\$ 11,713

6.6%

Management

\$ 14,973

8.5%

Taxes

\$ 10,750

6.1%

Utilities

\$ 17,100

9.7%

Replacement Reserves

\$6,900

3.9%

#### Total Expenses

**\$ 83,986**

47.7%

#### Net Operating Income

**\$ 92,168**

#### CAP Rate

**8.57**

## **Estimated Financing**

Purchase Price	\$1,075,000
25% Down Payment	\$ 268,750
Amount Financed	\$ 806,250
Interest Rate	4.25%
Years Amortized	25
Principle & Interest Monthly Payment	\$ 4,367.76
Principle & Interest Yearly Payment	\$ 52,413

## **Return on Investment – In Place Rents Historical Expenses**

Net Operating Income	\$ 86,832
Annual Debt Service	\$ 52,413
Net Income	\$ 34,419

## **Return on Investment – Market Rents Increased Expenses to Market**

Net Operating Income	\$ 92,168
Annual Debt Service	\$ 52,413
Net Income	\$ 39,754