

# EXCLUSIVE MULTI FAMILY OFFERING



REECE  
COMMERCIAL



8443-8459 Lowell Avenue  
Overland Park, KS 66212  
23 Units – South Lake Neighborhood

- ❖ Built in 1963-1964
- ❖ Excellent Overland Park location
- ❖ 1BR & 2BR units
- ❖ New mansard and rear decks
- ❖ Central Air/Heat
- ❖ Garage parking & off-street parking
- ❖ 4 Laundry care centers

## LOWELL APARTMENTS

MARKETED BY BRICE BRADSHAW  
23 UNITS IN OVERLAND PARK  
8443-8459 LOWELL AVE.  
OVERLAND PARK, KS 66212

**PRICE – MARKET**

***\*NO BROKER CO-OP FEE OFFERED***





## **Exclusively Marketed by:**

Brice Bradshaw

KCCCommercial.net

Reece Commercial

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# LOWELL APARTMENTS | 23 UNITS



## PROPERTY HIGHLIGHTS

36 OFF-STREET PARKING SPACES

6 GARAGE SPACES

4 LAUNDRY CARE CENTERS

PRIVATE PATIOS/BALCONIES

TENANT STORAGE LOCKERS

FENCED PICNIC AREA

NEWER MANSARD & REAR DECKS

SHAWNEE MISSION SCHOOL DISTRICT

## SITE DESCRIPTION

**ADDRESS** 8443-8459 LOWELL AVE.,  
OVERLAND PARK, KS 64111

**COUNTY** JOHNSON COUNTY

**NEIGHBORHOOD** SOUTH LAKE

**ZONING** R-4

**# OF BUILDINGS** 3

**STORIES** 2

**# OF UNITS** 23

**YEAR BUILT** 1963-1964

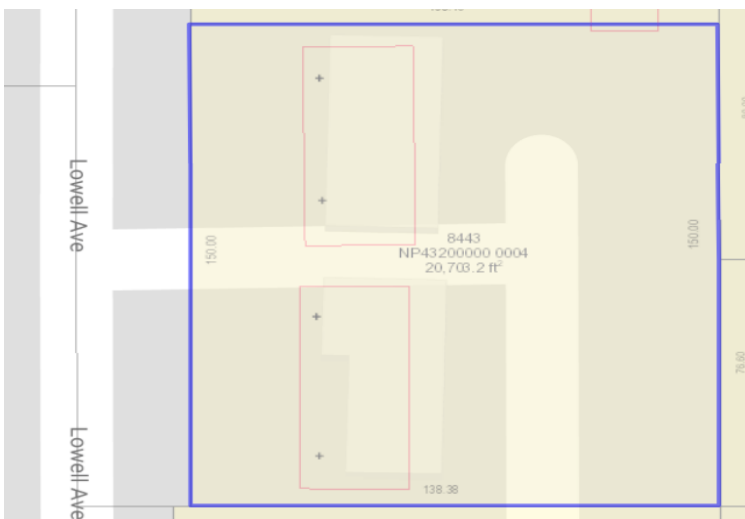


# 8443-8449 LOWELL AVENUE | 10 UNITS



## Property Summary

8443-8449 Lowell consists of two 5 unit buildings on one parcel, built in 1963, with a partial brick exterior. Each building has its own laundry care center, off-street parking, and additional tenant storage. 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. Specific units feature newer carpet, resurfaced bath tubs and resurfaced vanities. Front and rear entry are secured.



<b>Address</b>	8443-8449 Lowell Ave.
	Overland Park, KS
	66212
<b>Year Built</b>	1963
<b>Stories</b>	2
<b>Buildings</b>	2
<b>Gross Land Area</b>	0.48 Acres
<b>Zoning</b>	R-4
<b>Building 8443-8445</b>	5 total units
<b>Building 8447-8449</b>	5 total units
<b>Units</b>	10
<b>2 Bedroom 1 Bathroom</b>	10
<b>2 Bedroom Size Range</b>	656 sq. ft. (+/-)
<b>Average 2 Bedroom Rent</b>	\$671
<b>Metering</b>	Individual Gas/Electric *
<b>Heat/Cool</b>	Central Air/Heat
<b>Hot Water</b>	Individual *
<b>Exterior</b>	Partially Brick
<b>Laundry</b>	2 Laundry Care Centers
<b>Parking</b>	36 Off-street Spaces
<b>Entry</b>	Secured
<b>Storage</b>	Storage Units in basement

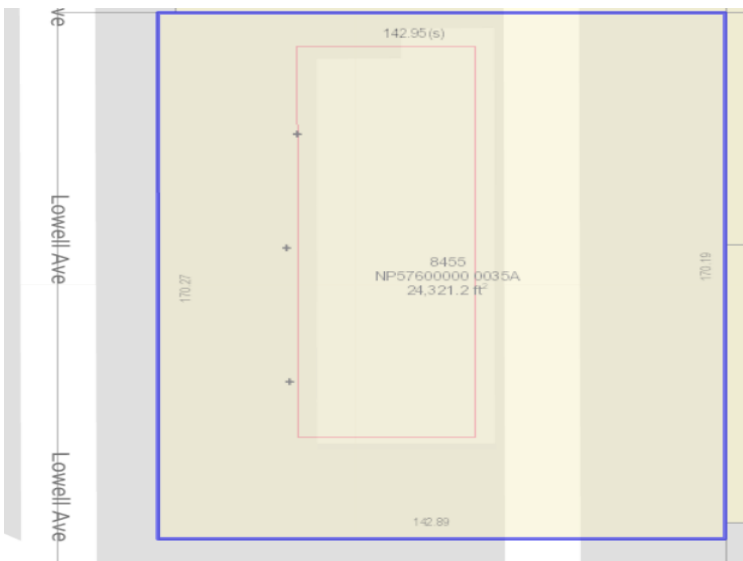


# 8455-8459 LOWELL AVENUE | 13 UNITS



## Property Summary

8455-8459 Lowell is a charming 13 unit building, built in 1964, that has a partial brick exterior, mansard, private balconies/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, and 2 laundry care centers. The building has common water and hot water, and secured front and rear entry. Units feature dishwashers (select units) and central air/heat. Specific units feature newer carpet, resurfaced bath tubs and vanities, and exposed brick firewalls.



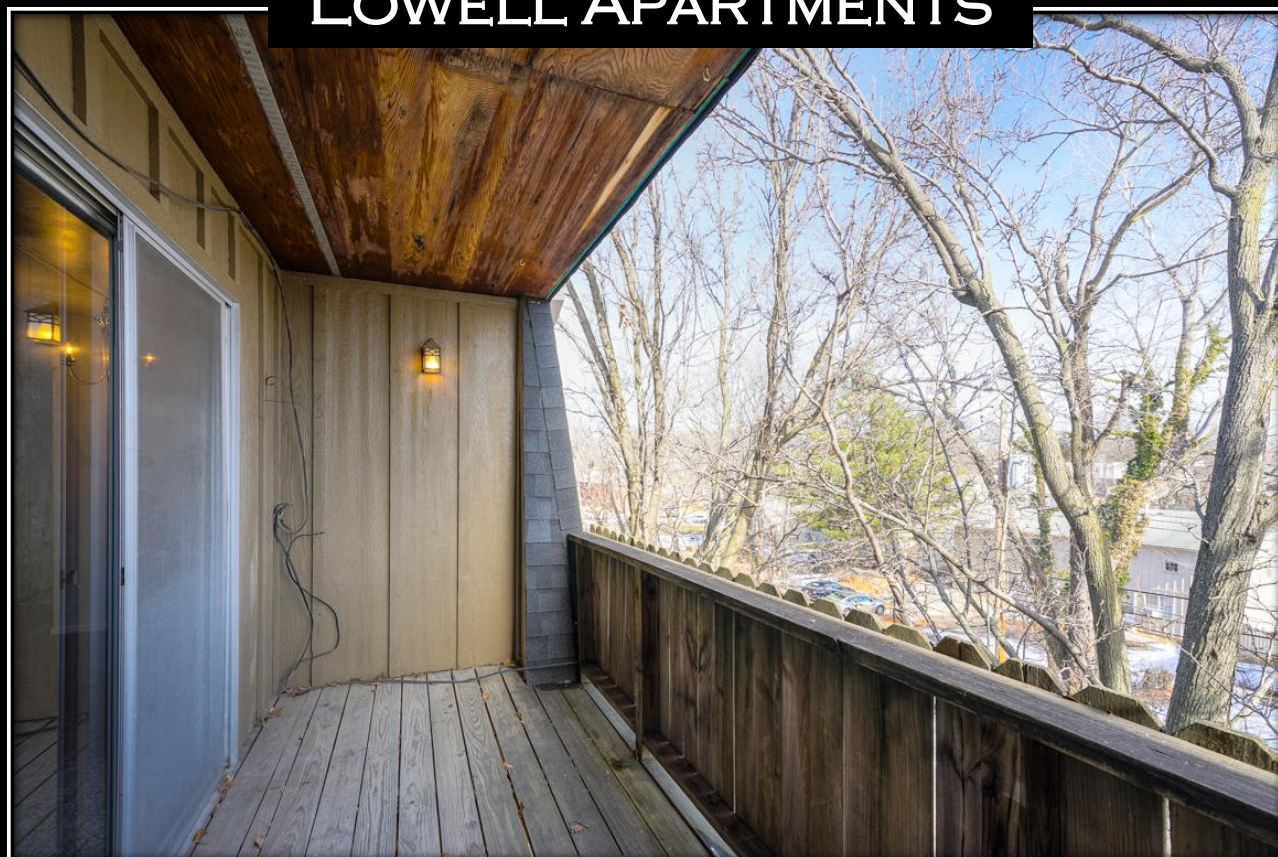
Address	8455-8459 Lowell Ave.
	Overland Park, KS
	66212
Year Built	1964
Buildings	1
Stories	2
Gross Land Area	0.56 Acres
Zoning	R-4
Units	13
2 Bedroom 1 Bathroom	9
1 Bedroom 1 Bathroom	4
1 Bedroom Size Range	600-628 sq. ft. (+/-)
Average 1 Bedroom Rent	\$651
2 Bedroom Size Range	701-940 sq. ft. (+/-)
Average 2 Bedroom Rent	\$688
Metering	Individual Gas/Electric
Heat/Cool	Central Air/Heat
Hot Water	Common
Exterior	Partially Brick
Laundry	2 Laundry Care Centers
Parking	36 Off-street Spaces
Garage	6 Garage Units
Entry	Secured
Storage	Storage Units in basement



# LOWELL APARTMENTS | 23 UNITS



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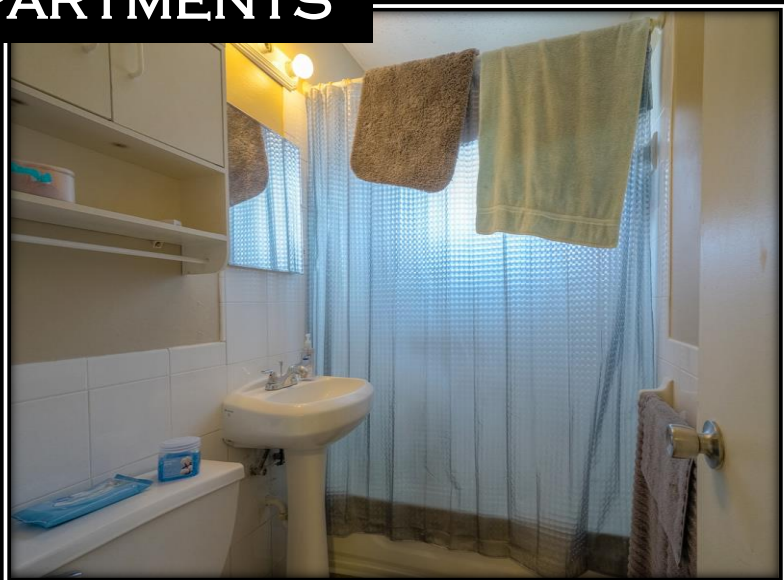




## LOWELL APARTMENTS | 23 UNITS



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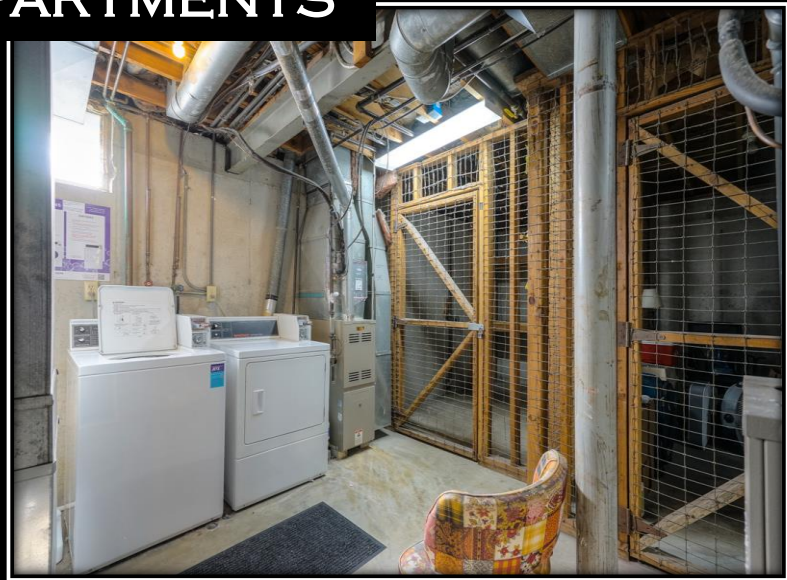
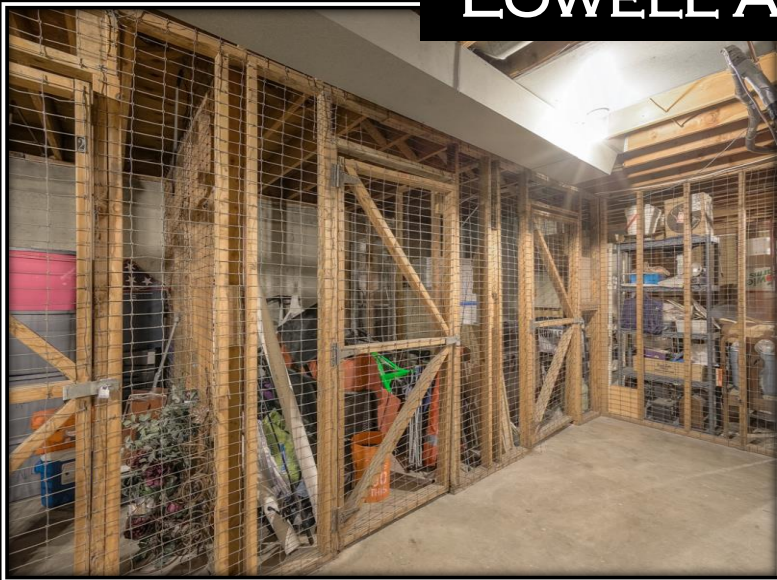




# LOWELL APARTMENTS | 23 UNITS



## LOWELL APARTMENTS





## Neighborhood & Submarket Summary

Overland Park, with a population of approximately 190,000, 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. Overland Park provides residents with excellent schools, exceptional public services, entertainment options, superb recreational facilities, a stable economy and strong governance. Time Money named Overland Park in its 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. Additionally, Overland Park's Farmers' Market is among the best in the nation, and the best in Kansas according to Tripping.com. Other notable Overland Parks awards include:

- ❖ #6 on "Best Cities to Live in America" by Niche
- ❖ #12 on “Safest Cities in America” by Niche
- ❖ #1 on "Best Cities to Buy a House in America" by Niche
- ❖ #1 on "Best City for Families" by WalletHub.com
- ❖ #1 on "Best Real Estate Markets" by WalletHub.com
- ❖ #1 on “Best City for People with Disabilities” by Wallethub.com
- ❖ #9 on "Top 10 Most Educated Mid-Sized Cities in America" by MySidewalk
- ❖ #7 on "Most Successful Cities in the U.S." by Zippia
- ❖ #2 on "Happiest City in America" by Zippia
- ❖ #14 on "Top 100 Best Places to Live" by Livability.com
- ❖ #4 on "2016's Best Cities for Tech" by DataFox
- ❖ #2 on "Best City in the Nation to Find a Job" by WalletHub.com
- ❖ #2 on "Affordability Rank" by WalletHub.com

Overland Park has many great attractions including Overland Park Arboretum, a 300-acre park offering 5 miles of hiking trails, nine botanical gardens and family-friendly classes and events. Other attractions include Deanna Rose Children's Farmstead, Oak Park Mall, American Museum of Natural History Exhibitions and Scheels. Overland Park is home to the headquarters of Sprint, Johnson County Community College and Black & Veatch. The city's housing market ranks among the nation's most affordable according to Forbes, and Overland Park claims the lowest percentage of families living below the poverty line.

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.



## LOWELL APARTMENTS | 23 UNITS



SPRINT WORLD HEADQUARTERS



OVERLAND PARK SOCCER COMPLEX



## LOWELL APARTMENTS | 23 UNITS



DOWNTOWN OVERLAND PARK



OVERLAND PARK ARBORETUM &  
BOTANICAL GARDENS



DEANNA ROSE CHILDREN'S  
FARMSTEAD



YRC WORLDWIDE INC.



LOWELL APARTMENTS | 23 UNITS

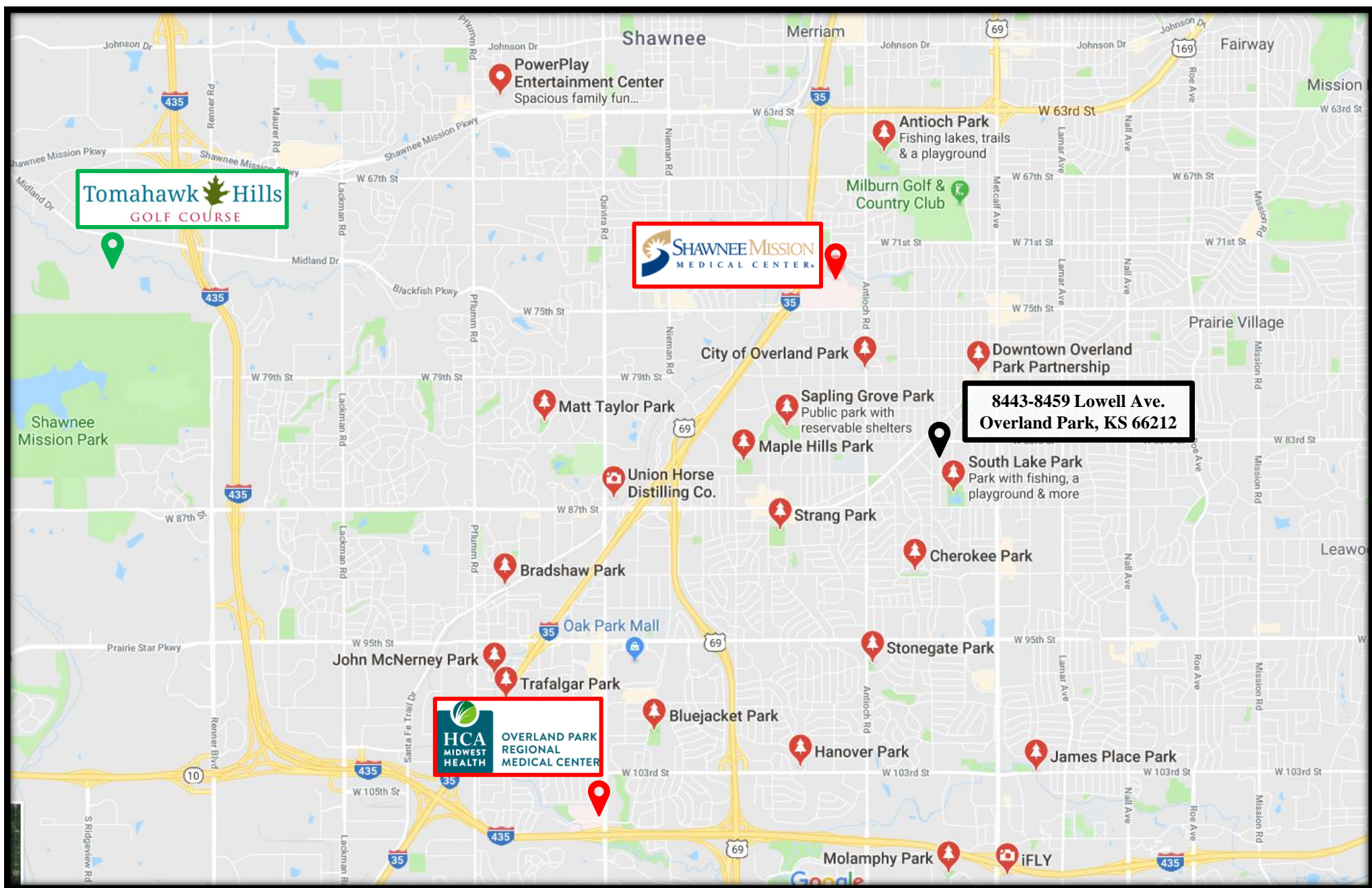


MUSEUM AT PRAIRIE FIRE

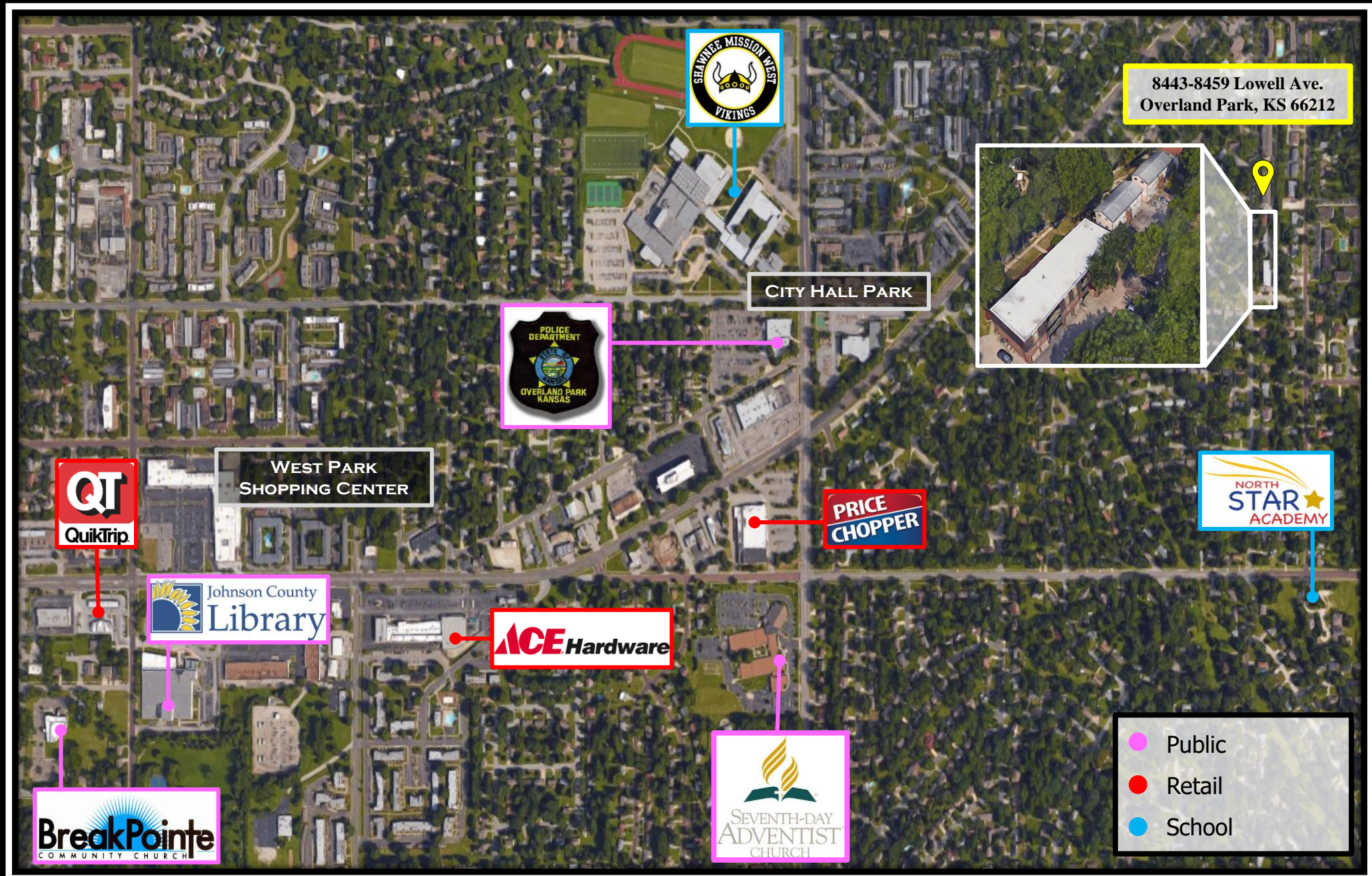


NERMAN MUSEUM OF CONTEMPORARY ART











## Unit Mix Current Rents & Trailing 12 Expenses

# of Units	Unit Type	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
3	2 Bd./ 1 Ba.	\$710	\$2,130	\$25,560
2	2 Bd./ 1 Ba.	\$695	\$1,390	\$16,680
3	2 Bd./ 1 Ba.	\$685	\$2,055	\$24,660
4	2 Bd./ 1 Ba.	\$675	\$2,700	\$32,400
3	2 Bd./ 1 Ba.	\$650	\$1,950	\$23,400
1	2 Bd./ 1 Ba.	\$760	\$760	\$9,120
1	2 Bd./ 1 Ba.	\$660	\$660	\$7,920
1	2 Bd./ 1 Ba.	\$635	\$635	\$7,620
1	2 Bd./ 1 Ba.	\$625	\$625	\$7,500
2	1 Bd./ 1 Ba.	\$650	\$1,300	\$15,600
1	1 Bd./ 1 Ba.	\$690	\$690	\$8,280
1	1 Bd./ 1 Ba.	\$615	\$615	\$7,380
<b>23</b>			<b>\$15,510</b>	<b>\$186,120</b>

Gross Scheduled Income - Current Rents	\$186,120	% GSI	Per Unit
Vacancy & Credit Losses	\$9,300	5.00%	\$404.35
Other Income	\$8,238	4.43%	\$358.17
Adjusted Gross Income	\$185,058	% AGI	
Repairs & Maintenance	\$24,122	13.03%	\$1,048.78
Lawn, Pest, & Snow Removal	\$3,337	1.80%	\$145.09
Administration & Legal	\$4,176	2.26%	\$181.58
Insurance	\$6,808	3.68%	\$295.99
Real Estate Taxes	\$13,020	7.04%	\$566.11
Utilities	\$17,146	9.26%	\$745.46
Make-Ready Expense	\$7,937	4.29%	\$345.09
Management Fee	\$12,726	6.88%	\$553.33
Total Expenses	\$89,273	48.24%	\$3,881.41
Net Operating Income	\$95,785		



## Value-Add Proforma – Unit Mix & Financials

# of Units	Unit Type	Unit(s) Rent	Total Monthly Rent	Unit(s) Yearly Rent
19	2 Bd./ 1 Ba.	\$795	\$15,105	\$181,260
4	1 Bd./ 1 Ba.	\$695	\$2,780	\$33,360
<b>23</b>			<b>\$17,885</b>	<b>\$214,620</b>

Gross Scheduled Income - Market Rents	\$214,620	% GSI	Per Unit
Vacancy & Credit Losses	\$10,730	5.00%	\$466.52
Other Income	\$8,000	3.73%	\$347.83
Adjusted Gross Income	\$211,890	% AGI	
Repairs & Maintenance	\$23,000	10.85%	\$1,000.00
Cleaning, Lawn & Snow Removal	\$5,000	2.36%	\$217.39
Administration & Legal	\$2,000	0.94%	\$86.96
Insurance	\$8,000	3.78%	\$347.83
Real Estate Taxes	\$16,000	7.55%	\$695.65
Utilities	\$17,200	8.12%	\$747.83
Management Fee	\$16,950	8.00%	\$736.96
Replacement Reserves	\$5,750	2.71%	\$250.00
Total Expenses	\$93,900	44.32%	\$4,082.61
Net Operating Income	\$117,990		

**Our Proforma assumes modest unit upgrades to increase rent potential. We have used a fixed 5% for “Vacancy & Credit Losses”, and a fixed 8% for the “Management Fee”.**



## Rent Roll

Apt #	Unit Type	Unit SF	Market Rent	Rent	Annual Rent
8443-A	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$625	\$7,500
8443-B	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$635	\$7,620
8443-C	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$685	\$8,220
8445-A	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$675	\$8,100
8445-B	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$660	\$7,920
8447-A	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$650	\$7,800
8447-B	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$685	\$8,220
8449-A	2 Bd./ 1 Ba.	800 sq. ft.	\$795	\$710	\$8,520
8449-B	2 Bd./ 1 Ba.	800 sq. ft.	\$795	\$710	\$8,520
8449-C	2 Bd./ 1 Ba.	620 sq. ft.	\$795	\$675	\$8,100
8455-A	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$710	\$8,520
8455-B	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$695	\$8,340
8455-C	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$675	\$8,100
8455-D	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$675	\$8,100
8455-L	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$760	\$9,120
8457-A	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$650	\$7,800
8457-B	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$685	\$8,220
8457-C	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$650	\$7,800
8457-D	2 Bd./ 1 Ba.	701-940 sq. ft.	\$795	\$695	\$8,340
8459-A	1 Bd./ 1 Ba.	600-628 sq. ft.	\$695	\$650	\$7,800
8459-B	1 Bd./ 1 Ba.	600-628 sq. ft.	\$695	\$650	\$7,800
8459-C	1 Bd./ 1 Ba.	600-628 sq. ft.	\$695	\$615	\$7,380
8459-D	1 Bd./ 1 Ba.	600-628 sq. ft.	\$695	\$690	\$8,280
<b>23</b>			<b>\$17,885</b>	<b>\$15,510</b>	<b>\$186,120</b>

**Our “Market Rents” assume modest unit/building upgrades.**





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