Exclusive Multi Family Offering





25 Units near the Country Club Plaza 2900 West 53rd Street Fairway, Kansas 66205 Market Price



Exclusively Marketed by:

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- 25 Units
- Exceptional Location; Security
- Many Recent Capital Improvements
- Enclosed Parking Garage
- Value-Add Opportunities
- Refurbished Swimming Pool Complex
- Fitness Center
- Excellent Occupancy
- Strong Rent Upside Potential



Property Summary

The Marseilles is a crown jewel, 25 unit apartment complex that stands alone as being the only apartment community in the highly Kansas. desirable city of Fairway, The Marseilles is a two story, boutique property located adjacent to a quaint neighborhood shopping center. The 25 units consist of 9 one bedroom one bathroom units, 14 two bedroom two bathroom units and 2 three bedroom three bathroom units. The average unit size is 1,174 square feet. Recent upgrades include new double-hung, thermal-insulated windows that carry a lifetime warranty, extensive landscaping and improvements of interior common areas. Common area amenities include a 23-car outdoor lot along with a 32-car, climatecontrolled parking garage, newly refurbished swimming pool with a spacious sundeck, fitness center, large storage lockers, personal offices, community room with a gourmet kitchen, and a chandelier-lit lobby with Italian porcelain tile. In addition, two units have condominium finishes as sales models with Control4 home automation systems, raised sealing, ledged lighting, gourmet kitchens, Brazilian tigerwood walnut or flooring, upgraded appliances and many other upscale amenities. The Marseilles features new, high efficiency HVAC systems, a newly tapered, insulated TPO roof system, new repainting of the entire property, and individually metered electric units. The Marseilles units feature private patios and balconies surrounded by new lattice-capped cedar fencing, washer and dryers for each unit and secured entry.



UNIT AMENITIES

- □ Extensive Property Enhancements
- □ Private Patio or Balcony
- □ Private, Spacious Units
- □ Fireplace*
- □ Kitchen Island*
- Washer & Dryer
- Dishwasher
- □ Large Storage Lockers

*Certain Units



Property Summary Continued

In 2007/2008, the Marseilles had a vast amount of capital invested into it to bring about both interior and exterior capital improvements. The roof was repaired, new exterior front entry tile was added, seven new 14-foot treated-lumber private decks and seven new private yards were underground drainage installed with system for each private yard, and new thermal-insulated patio doors provided. Electric is individually metered while common water, hot water and central gas are provided. The Marseilles is well positioned for a new owner to continue improvements and achieve higher rents and through revenues upgrades and renovations efforts. Current rents of \$1.38 S/F are among the lowest rents in the area. Space exists in the large, climate-controlled parking garage for individual storage to be added for an additional revenue stream. A modest modernization plan of new stainless appliances and updates to the kitchens and bathrooms, as seen in the sales models, projects to increase rents. The Marseilles is professionally managed and has a history of being 97%+ occupied with excellent rent upside potential. The Marseilles is ideally located just two miles west of the famed Country Club Plaza and in one of the most prosperous counties in the country, Johnson County, Kansas.



COMMON AREA AMENITIES

- □ Climate Controlled Parking Garage
- □ Covered Carriage Porch
- □ Fitness Center
- Community Room with Full Kitchen,
 Fireplace Surround, Flat Panel TV, and
 Home Automation System
- Swimming Pool with Secluded
 Sundeck and Equipment Facility
- Elevator
- □ Mailroom
- Private Work Offices
- □ High-tech Lighting & Sound Systems in Community Room
- Advantageous Location in Johnson County, Kansas
- Beautifully Landscaped

2007 – 2008 Capital Improvements

- Completion of all legal, engineering, and survey work for platting and recording of condominium plat
- □ 32-car climate-controlled parking garage
- New repainting of entire climate-controlled parking garage
- New seal-coating and striping of surface parking lot
- □ 23-car outdoor parking lot
- □ New tapered, insulated Thermoplastic Polyolefin (TPO) roof system
- □ Seven new 14-foot private decks
- □ Seven new private yards for 1st floor residents on the West side
- □ New underground drainage system for private yards
- New cedar fencing with cedar tree coverage of the entire property and private yards
- □ 26 new thermal-insulated patio doors
- □ New double-hung, thermal-insulated, no-maintenance, lifetime warranty windows
- □ New stone-coated steel shingle mansard roof
- New irrigation system for landscaping
- New landscaping plantings on the entire property
- □ New interior & exterior painting of the entire property
- □ 28 new high efficiency HVAC systems
- New fitness center
- □ Refurbished swimming pool complex with secluded sundeck and equipment facility
- New enhancements to all public areas including foyer entry, guest entrance, mail room, staircases, hallways, elevator, and exit stairwells
- □ New exterior front entry tile
- New high quality commercial carpet in public areas
- □ New "18 x 18" Italian porcelain tile in lobby areas
- New community room with full kitchen, fireplace surround, home automation system, and flat panel TV
- □ High-tech lighting and sound systems in display units and community room
- New Alderwood cabinets and Jenn-Aire appliances in community room kitchen
- Two condominiums finished as sale model display units with raised ceilings, ledgedlighting, gourmet kitchens, home automation systems, tiled baths, walnut flooring, ceiling fans, and many other fashionable amenities
- □ Large storage lockers available, one per unit

The Marseilles | 25 Units Market Price

Offering and Property Summary

Asking price	Market
Terms	Free & Clear
Address	2900 West 53rd St.
	Fairway, KS
	66205
Year Built	1971
Units	25
One Bedroom One Ba	throom 9
Two Bedroom Two Ba	throom 14
Three Bedroom Three	Bathroom 2
Net Rentable Area	29,150 Sf +/-
Average Unit Size	1,166 Sf +/-
Garage Parking Spaces	32
Surface Parking Spaces	23
Metering	Individual/Electric
Heat	Central Gas
A/C	Individual Air
Hot Water	Common
Exterior	Brick Veneer
Laundry	Individual
Entry	Controlled Access













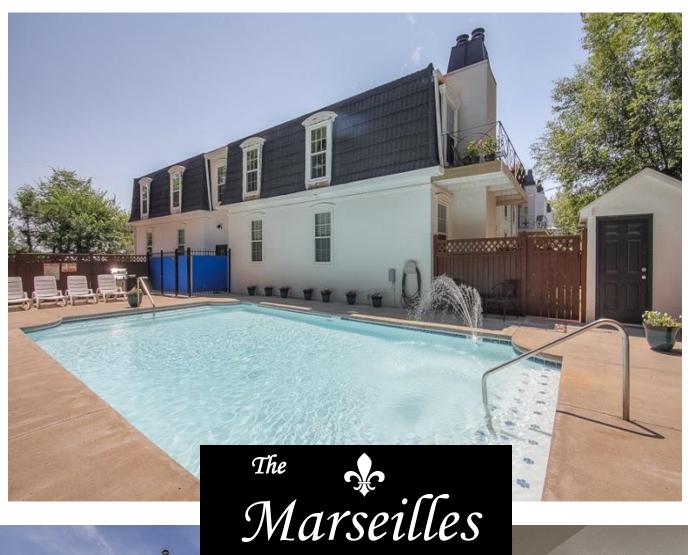














Neighborhood and Submarket Summary

The Marseilles is located just two miles west of the Country Club Plaza in Fairway, Kansas. The city of Fairway is a charming residential community in Northeast Johnson County with nearly 4,000 residents, 1,800 homes and 100 businesses. Fairway offers many services including law enforcement, public works, administration, and parks and recreation. Located within minutes of the Country Club Plaza and Downtown Kansas City, Fairway is a popular residential area for a variety of reasons. The Fairway Shops at Shawnee Mission Parkway and Belinder are located directly adjacent to the Marseilles and include everything one could need. Fairway is home to some of the most prestigious country clubs in the area: Mission Hills Country Club, Kansas City Country Club, Milburn Golf & Country Club and the Carriage Club. The Shawnee Indian Mission Historical Site and the Old Mission United Methodist Church are also cornerstones to the community. The location in Johnson County provides The Marseilles with many benefits yet it's still near to "The Plaza". The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture was first established in 1922 and remains a highly sought after residential and commercial location. The location in Johnson County provides The Marseilles with many benefits yet it's still near to the Country Club Plaza. "The Plaza" is home to many Kansas City cultural traditions and experiences including the Plaza Art Fair, Waterfire and the Plaza Lighting Ceremony. The area features many parks and walking trails including scenic Brush Creek. The Country Club Plaza is the south border of Kansas City's commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Three of Kansas City's largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. The Marseilles is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is very strong and quite stable near the Country Club Plaza due to the high quality of life and area amenities.



Milburn Golf & Country Club

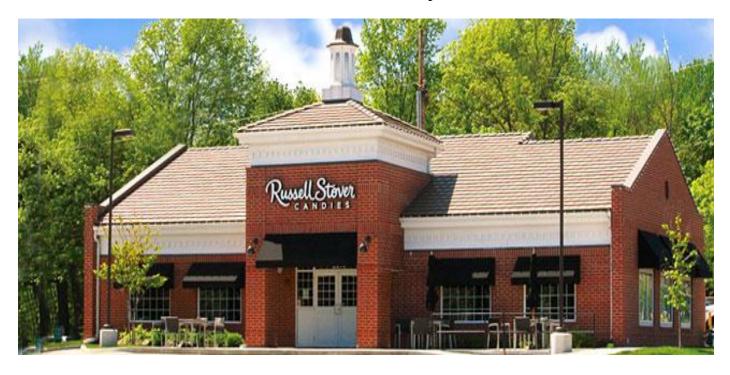


Kansas City Country Club

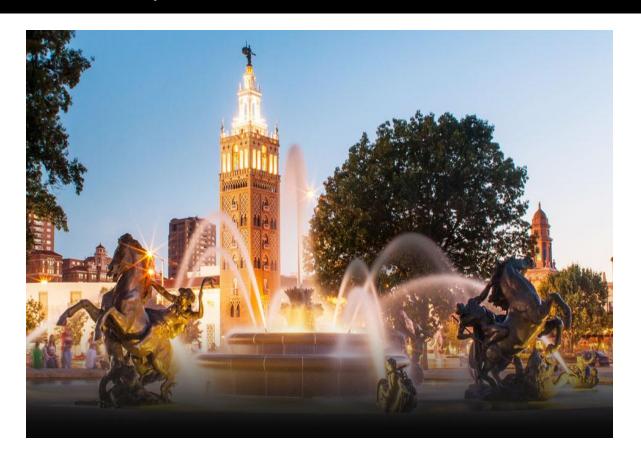
Fairway



Mission Hills Country Club



Fairway





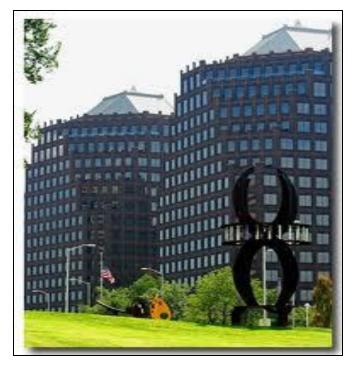


Country Club Plaza





Stowers Institute



American Century Towers



Nelson Atkins Museum



Kauffman Foundation



Kemper Museum



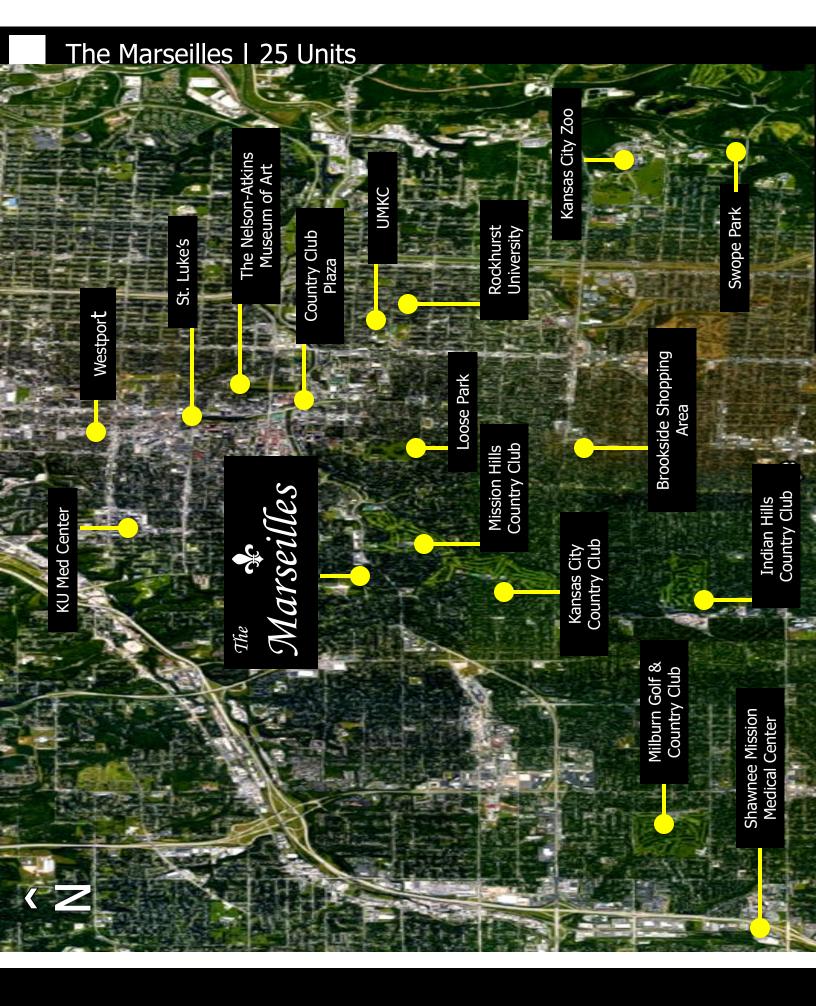
Kansas City Art Institute

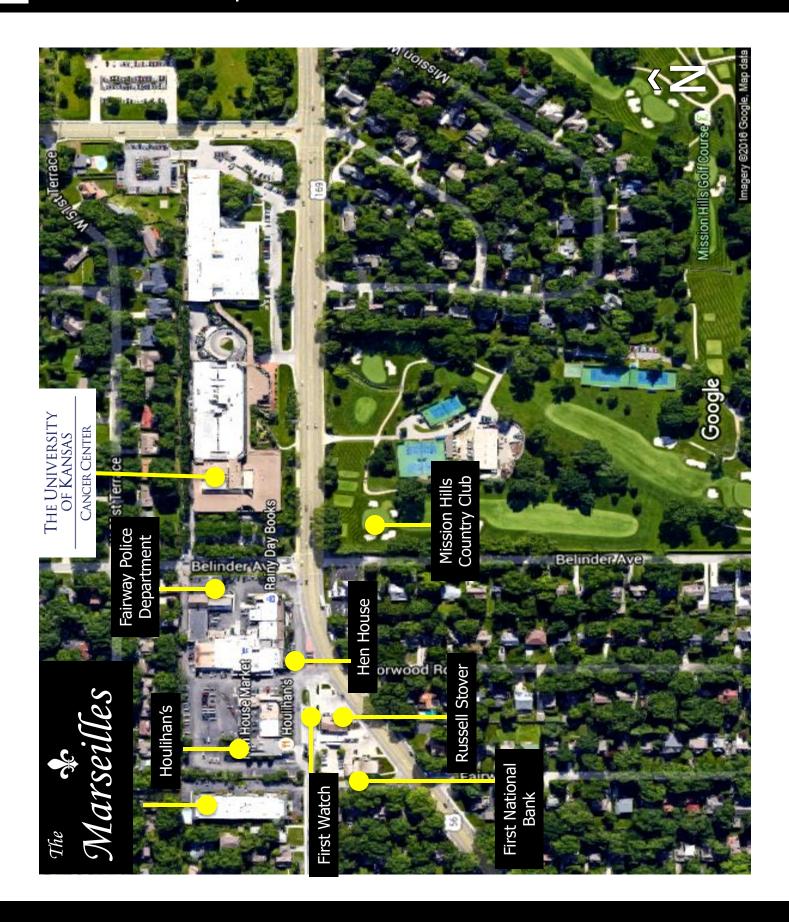
Kansas City Information

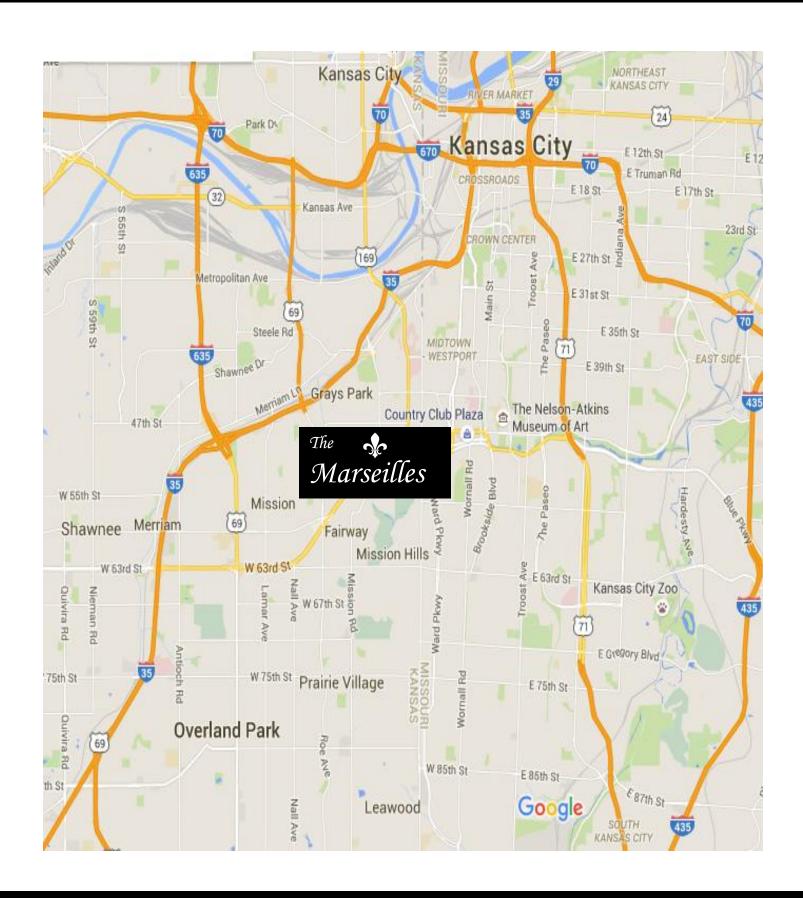
The Kansas City Metropolitan Area is home to 2.1 Million people and is dissected North to South by the Kansas and Missouri State Line. The Huffington Post recently named Kansas City as the "Coolest" City in America. Site Selection ranked Kansas City as one of the "Top 10 Metros for Corporate Expansions/Relocations". 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.

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. Market Watch 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.







Current Rent Schedule

Apt#	Unit Type	Unit SF	Rent	Market Rent	Annual Rent
101	1 Bd./1 Ba.	850 +/-	\$1,350	\$1,375	\$16,200
103	2 Bd./ 2 Ba.	1,250 +/-	\$1,695	\$1,795	\$20,340
104	3 Bd./ 3 Ba.	2,100 +/-	\$2,500	\$2,600	\$30,000
105	2 Bd./ 2 Ba.	1,250 +/-	\$1,750	\$1,795	\$21,000
106	2 Bd./ 2 Ba.	1,250 +/-	\$1,750	\$1,795	\$21,000
107	1 Bd./ 1 Ba.	850 +/-	\$1,350	\$1,375	\$16,200
108	1 Bd./ 1 Ba.	850 +/-	\$1,350	\$1,375	\$16,200
109	2 Bd./ 2 Ba.	1,250 +/-	\$1,740	\$1,795	\$20,880
110	1 Bd./ 1 Ba.	850 +/-	\$1,320	\$1,375	\$15,840
111	2 Bd./ 2 Ba.	1,250 +/-	\$1,750	\$1,795	\$21,000
112	2 Bd./ 2 Ba.	1,250 +/-	\$1,740	\$1,795	\$20,880
114	2 Bd./ 2 Ba.	1,250 +/-	\$1,705	\$1,795	\$20,460
201	1 Bd./ 1 Ba.	850 +/-	\$1,585	\$1,375	\$19,020
203	2 Bd./ 2 Ba.	1,250 +/-	\$1,500	\$1,375	\$18,000
204	3 Bd./ 3 Ba.	2,100 +/-	\$2,500	\$2,600	\$30,000
205	2 Bd./ 2 Ba.	1,250 +/-	\$1,700	\$1,795	\$20,400
206	2 Bd./ 2 Ba.	1,250 +/-	\$1,700	\$1,795	\$20,400
207	1 Bd./ 1 Ba.	850 +/-	\$1,375	\$1,375	\$16,500
208	1 Bd./ 1 Ba.	850 +/-	\$1,280	\$1,375	\$15,360
209	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$1,795	\$24,000
210	1 Bd./ 1 Ba.	850 +/-	\$650	\$1,375	\$7,800
211	2 Bd./ 2 Ba.	1,250 +/-	\$1,750	\$1,795	\$21,000
212	2 Bd./ 2 Ba.	1,250 +/-	\$1,725	\$1,795	\$20,700
214	2 Bd./ 2 Ba.	1,250 +/-	\$1,625	\$1,795	\$19,500
1G	1 Bd./ 1 Ba.	625	\$785	\$825	\$9,420
25		29,125	\$40,175	\$41,735	\$482,100

Units	Туре	Unit SF	Total SF	Rent
1	1 Bed/ 1 Bath	625 +/-	625 +/-	\$785
8	1 Bed/ 1 Bath	850 +/-	6,800 +/-	\$1,280 +/-
14	2 Bed/ 2 Bath	1,250 +/-	17,500 +/-	\$1,750 +/-
2	3 Bed/ 3 Bath	2,100+/-	4,200 +/-	\$2,500

Property Proforma – Current Stabilized Financials

# Units	<u>Style</u>	Unit Monthly Rent	Unit Yearly Rent
1	1 Bedroom 1 Bathroom	\$ 785	\$ 9,420
8	1 Bedroom 1 Bathroom	\$ 1,283	\$ 123,120
14	2 Bedroom 2 Bathroom	\$ 1,724	\$ 289,560
2	3 Bedroom 3 Bathroom	\$ 2,500	\$ 60,000

Total 25	\$ 40,175	\$ 482,100
Gross Scheduled Income	\$ 482,100	% GSI
Vacancy and Credit Losses	\$ (16,874)	3.5%
Parking Income	\$ 2,700	.56%
Adjusted Gross Income	\$ 467,926	% AGI
Administration/Legal	\$ 800	.171%
Advertising & Promotions	\$ 3,000	.641%
Property Insurance	\$ 19,391	4.14%
Property Management & Payroll	\$ 26,717	5.71%
Real Estate Taxes	\$ 54,327	11.61%
Repairs, Maintenance & Supplies	\$ 15,500	3.31%
Services	\$ 8,694	1.86%
Utilities	\$ 21,620	4.62%
Replacement Reserves	\$ 6,250	1.34%
Total Expenses	\$ 156,299	33.40%
Net Operating Income	\$ 311,627	

Potential Rent Schedule

Apt#	Unit Type	Unit SF	Proposed Rent	Annual Rent
101	4 D L /4 D	050 . /	±4 F00	+10.000
101	1 Bd./1 Ba.	850 +/-	\$1,500	\$18,000
102	1 Bd./1Ba.	850 +/-	\$1,500	\$18,000
103	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
104	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
105	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
106	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
107	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
108	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
109	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
110	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
111	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
112	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
114	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
200	1 Bd./1 Ba.	850 +/-	\$1,500	\$18,000
201	1 Bd./ 1 Ba.	850 +/-	\$1,600	\$19,200
202	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
203	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
204	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
205	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
206	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
207	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
208	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
209	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
210	1 Bd./ 1 Ba.	850 +/-	\$1,500	\$18,000
211	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
212	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
214	2 Bd./ 2 Ba.	1,250 +/-	\$2,000	\$24,000
1G	1 Bd./ 1 Ba.	850 +/-	\$850	\$10,200
28	1 201/ 1 201	\$29,975	\$49,450	\$593,400

Units	Туре	Unit SF	Total SF	Rent
1	1 Bed/ 1 Bath	625 +/-	625 +/-	\$850
1	1 Bed/ 1 Bath	850 +/-	850 +/-	\$1,600
10	1 Bed/ 1 Bath	850 +/-	8,500 +/-	\$1,500
16	2 Bed/ 2 Bath	1,250 +/-	20,000 +/-	\$2,000

Property Proforma – With Renovations

Upgrades and Renovations; Transition 3 Bedrooms to 2 and 1 Bedroom

# Units	<u>Style</u>	<u>Unit Monthly Rent</u>	Unit Yearly Rent
1	1 Bedroom 1 Bathroom	\$ 850	\$ 10,200
1	1 Bedroom 1 Bathroom	\$ 1,600	\$ 19,200
10	1 Bedroom 1 Bathroom	\$ 1,500	\$ 180,000
16	2 Bedroom 2 Bathroom	\$ 2,000	\$ 384,000

Total 28 \$ 49,450 \$ 593,400

Gross Scheduled Income	\$ 593,400	% GSI
Vacancy and Credit Losses	\$ (20,769)	3.5%
Parking Income	\$ 2,700	.455%
Natural Gas RUBS	\$ 8,640	1.46%
Water/Sewer RUBS	\$ 6,960	1.17%
Adjusted Gross Income	\$ 590,931	% AGI
Administration/Legal	\$ 800	.135%
Advertising & Promotions	\$ 3,500	.592%
Property Insurance	\$ 21,250	3.60%
Property Management & Payroll	\$ 31,637	5.35%
Real Estate Taxes	\$ 71,000	12.01%
Repairs, Maintenance & Supplies	\$ 17,500	2.96%
Services	\$ 9,500	1.61%
Utilities	\$ 22,750	3.85%
Replacement Reserves	\$ 7000	1.18%
Total Expenses	\$ 184,937	31.30%
Net Operating Income	\$ 405,994	





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