

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$850,000 | 30 UNITS

18-2BD/1BA | 12-1BD/1BA

Mission Villa

2715 West 42nd

2620-2622 Essex | Kansas City, KS

- ❖ Brick and Vinyl Exteriors
- ❖ Large Off Street Parking Lot
- ❖ Pitched Roofs
- ❖ Attractive Unit Mix
- ❖ Close To KU Med Center

Bradshaw & Hargis

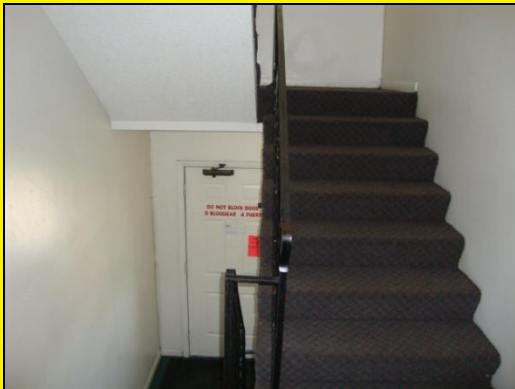
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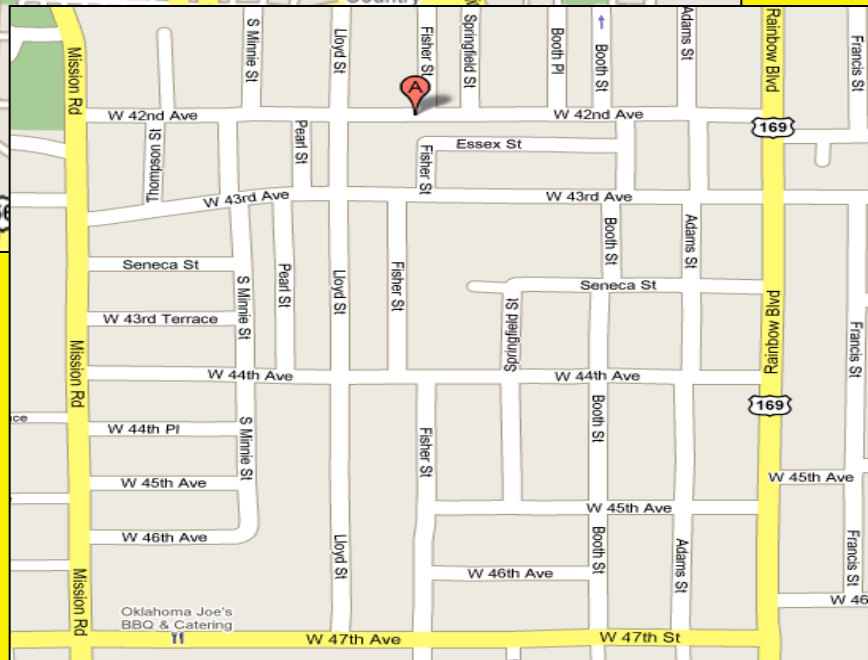
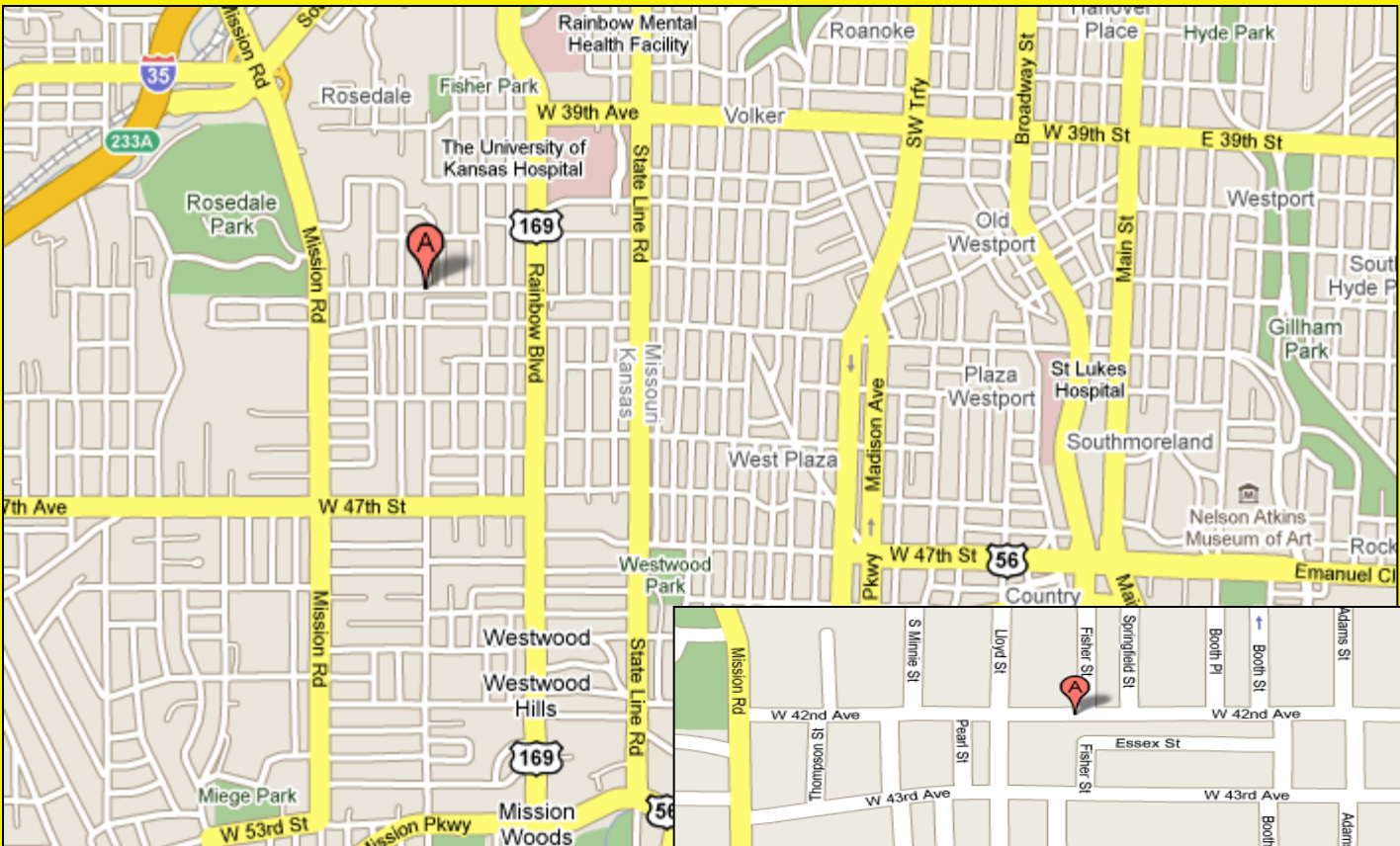
PROPERTY DESCRIPTION

Mission Villa features a two and one half story central brick building with twelve total units and nine single story duplexes surrounding the brick building. The central brick building has a pitched shingle roof with 10 two bedroom one bath units and 2 one bedroom one bath units. The brick building features a central boiler system for heat, central hot water system, secured entrances, laundry facilities and individually metered electric. The nine duplexes feature vinyl siding and pitched shingle roofs. The duplexes consist of 8 two bedroom one bath units and 10 one bedroom one bath units. This 30 unit apartment complex features a large parking lot with thirty-five marked parking spaces, additional open parking and ample on street parking. The duplexes are individually metered for gas, electric and water. The duplexes have forced air gas furnaces and individual hot water heaters. Two duplex units also feature central air.



NEIGHBORHOOD DESCRIPTION

Mission Villa is located within blocks of the University of Kansas Medical Center and the University of Kansas Hospital in Wyandotte County, Kansas. The University of Kansas Medical Center is a major research institution focusing on bioscience research, health science research, education and patient care. The Kansas Life Sciences Innovation Center, located on the campus, is a major piece of Kansas City's Biotechnology Industry. Several blocks to the south of Mission Villa is a new development, Mission Cliffs. Mission Cliffs is a 115 home development designed to replicate an older neighborhood with porches, quality materials and distinct designs. Mission Villa is one block from the 43rd Street corridor, the Country Club Plaza, Westport Historic District and the Kansas City Art Institute. Downtown is minutes away and Mission Villa has easy access to I-35 and I-70.



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Kansas City Information

The Kansas City Metropolitan Area is home to 2.4 Million people and is dissected North to South by the Kansas and Missouri State Line. Expansion Management Magazine ranks Kansas City as #3 on the "hottest cities" for expansions and relocations list and #2 in best places in the United States to locate a company. Kansas City is ranked #3 in U.S. cities for European Investment. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, 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.

Money Magazine examined over 1,300 cities and chose the best places to live in 2005. Two of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities for 2006.

According to POLICOM, the Kansas City Metropolitan Area ranks #10 for economic strength out of 361 statistical areas in the United States.

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: In November 2006, Kansas City was ranked #16 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 Wizards, Arena Football's Brigade, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway NASCAR's newest track, the new College Basketball Hall of Fame and much more. Kansas City is also currently developing the world's largest outdoor 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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MAIN BUILDING INFORMATION

Number of Units	12
Year Constructed	1955?
Type of Buildings	Garden Style
Parking	Off-Street
Metering	Central Heat
HVAC	No
Hot Water	Central
Roofs	Pitched
Exterior	Brick



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 and Nichols and Nichols Realtors/Bradshaw & Hargis 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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DUPLEX INFORMATION

Number of Units	18
Year Constructed	1955
Type of Buildings	Single Story
Parking	Off-Street
Metering	Separate
HVAC	No
Hot Water	Individual
Roofs	Pitched
Exterior	Vinyl



INVESTMENT INFORMATION

Price	\$850,000
Price/Unit	\$28,333
Pro Forma Cap Rate	11.52
Loan Amount	\$680,000
Down Payment	\$170,000
Interest Rate	6.15%
Amortization	20 Years
Monthly Payments	\$4,930.76

Mission Villa | Pro Forma

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: 2009 P&L and Proforma			BRICE BRADSHAW		
City:	Kansas City	State:	KS	Zip	
Date:		Listing Price:	\$850,000		
MLS No.			Phone: 913-901-6305		
Directions:			Fax: 913-901-6450		
			www.kccommercial.net		

Unit Description			2009 Profit and Loss Data			Proforma ar		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
10	2	1	\$600	\$6,000	\$72,000	\$600	\$6,000	\$72,000
2	1	1	\$500	\$1,000	\$12,000	\$500	\$1,000	\$12,000
8	2	1	\$500	\$4,000	\$48,000	\$500	\$4,000	\$48,000
10	1	1	\$450	\$4,500	\$54,000	\$450	\$4,500	\$54,000
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$15,500	\$186,000	TOTALS	\$15,500	\$186,000

PROFORMA			↓			↓		
6				\$186,000		% GSI	% GSI	\$186,000
7	Vacancy, 2 Management Units & Credit Losses:			\$45,570	←	24.5%	12.0%	\$22,320
8	Other Income:			\$906	←	0.5%	0.5%	\$906
9	2009 Profit and Loss Actual income:			\$141,336		% AGI	% AGI	\$164,586
10	Administrative and Legal:			\$1,990	←	1.4%	1.2%	\$1,990
11	Advertising:			\$1,250	←	0.9%	0.8%	\$1,250
12	Repair and Maintenance:			\$11,044	←	7.8%	6.7%	\$11,044
13	Insurance:			\$6,436	←	4.6%	3.9%	\$6,436
14	Management:			\$0	←	0.0%	7.0%	\$11,458
15	Property Taxes:			\$10,868	←	7.7%	6.6%	\$10,868
16	Trash:			\$1,155	←	0.8%	0.7%	\$1,155
17	Gas:			\$4,831	←	3.4%	2.9%	\$4,831
18	Water and Electricity:			\$5,180	←	3.7%	3.1%	\$5,180
19	Telephone:			\$682	←	0.5%	0.4%	\$682
20	Other:	Replacement Reserves:		\$0	←	0.0%	2.7%	\$4,500
21	Total Expenses(sum L10 - L20):			\$43,436	←	30.7%	36.1%	\$59,394
22	Net Operating Income(L9 minus L21):			\$97,900				\$105,192
23	Less Annual Debt Service:			59,169	←	41.9%	36.0%	59,169
24	Net Income (Cash Flow) L22-L23):			38,731				46,023
25	CAP RATE (NOI ÷ PURCHASE PRICE):			11.52%				12.38%
26	RETURN ON INVESTMENT (NI ÷ DOWN):			22.78%				27.07%

Estimated Financing			
Purchase Price:	\$850,000	6.15%	Interest
20% Down:	\$ 170,000	20	Years Amortized
Amount Financed:	\$680,000	\$ 4,930.76	P&I Monthly Payment

Description: The right column is the 2009 Profit and Loss Statement with two management occupied units. A resident manager has one apartment rent free and the owner keeps one apartment for herself when she visits Kansas City. Vacancy rate has been reduced with a new resident manager in place. The property had several resident managers in 2009 and vacancy rates were higher for a period in 2009. The vacancy rate has returned to its historical norm.

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