

EXCLUSIVE MULTI-FAMILY OFFERING

3701 BALTIMORE AVENUE | KANSAS CITY, MO 64111 | 12 UNITS | VALUE-ADD REPOSITION | \$1,400,000

MONTECLAIRE OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 12 Units – Off-street parking – Laundry

UNIT MIX : (10) Two-Bedroom Units & (2) One-Bedroom Units

YEAR BUILT : 1968

PRICE : \$1,400,000

NEIGHBORHOOD : Hanover Place – Near KC Streetcar Expansion



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PROPERTY DESCRIPTION

The Montecaire is a 12-unit apartment complex ideally located in the Midtown-Westport area of Kansas City, Missouri. The property stands 2.5-stories with a brick & vinyl siding exterior, balconies/patios, newer windows/sliders and 10 off-street parking spaces located at the rear of the building. The 12 units consist of 2 one-bedroom units with an approximate unit size of 750 square-feet (+/-) and 10 two-bedroom units with an approximate unit size of 870 square-feet (+/-). All units at the complex feature central air, Google Fiber, balconies/patios, carpeted bedrooms, fully equipped kitchens, ceilings fans and excellent natural lighting. Most of the units feature newer LVT vinyl flooring and several have updated stainless steel appliances. There is 1 unit at the complex that has a stackable washer/dryer in unit. All units are separately metered for gas and electric and water/hot water is common. The building allows for front and rear secured entry and provides tenants access to a designated laundry room accessed via a private walkout door on the north part of the property. The complex has many possibilities and is currently 100% occupied with strong 3rd party management in place. New ownership has the option to run the property “as-is” while raising rents to market rate or add value by remodeling kitchens, bathrooms and installing washer/dryer in all units.

The Montecaire is situated just minutes east of KU Medical Center and one block from Main Street, Kansas City's central commerce corridor. The neighborhood combines old world character with modern new amenities. Extensive developments have occurred around the property over the last several years, with more to come now that the streetcar's extension is a reality. The nearly 4-mile extension is slated to begin construction in 2021 or 2022 running down Main Street, through Midtown, ending at the UMKC Campus at 51st & Brookside. The estimated \$350 million project will add eight more stops on each side of the street, two just blocks from the property, with an estimated completion of 2025. Midtown development has continued to thrive with new apartments, offices, restaurants and stores opening even amid the coronavirus pandemic. Its close proximity to Westport, the Country Club Plaza, Kansas City's central commerce corridor, KCAI, the Nelson-Atkins Museum and KU Medical provide the complex with an abundance of “qualified” tenants and make it a highly desirable area for renters.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	\$1,400,000
TERMS	Free & Clear
ADDRESS	3701 Baltimore Avenue Kansas City, MO 64111
COUNTY	Jackson County
NEIGHBORHOOD	Hanover Place
ZONING	R-1.5
YEAR BUILT	1968
TYPE OF PROPERTY	Garden Apartment Complex
CONSTRUCTION/EXTERIOR	Brick Veneer & Vinyl Siding Exterior; Stone Foundation; Flat TPO Roof
SITE SIZE	12,431 sq. ft. or 0.29 acres (previous appraisal)
GROSS BUILDING AREA	11,700 sq. ft. (previous appraisal)
NET RENTABLE AREA	10,200 sq. ft. (+/-)
STORIES	2.5
OCCUPANCY	100%
UNITS	12
2 BEDROOM 1 BATHROOM	10
AVERAGE UNIT SIZE	870 sq. ft. (+/-)
AVERAGE UNIT RENT	\$859
1 BEDROOM 1 BATHROOM	2
AVERAGE UNIT SIZE	750 sq. ft. (+/-)
AVERAGE UNIT RENT	\$725

UTILITIES & AMENITIES SUMMARY	
METERING	Separate (Electric & Gas)
HEAT	Forced Air Gas Furnaces
A/C	Central Air
HOT WATER	Common Hot Water
LAUNDRY	Designated Laundry Room
INTERNET	Google Fiber
ENTRY	Front & Rear Secured; Keycode Unit Entry
PARKING	10 off-street parking & ample on-street



PROPERTY HIGHLIGHTS

- ❖ 12 UNITS - 1BR & 2BR UNITS
- ❖ 10 OFF-STREET PARKING SPACES & AMPLE ON-STREET PARKING
- ❖ DESIGNATED LAUNDRY ROOM W/ MULTIPLE MACHINES
- ❖ SECURED ENTRY WITH KEYCODE ACCESS
- ❖ NEWER WINDOWS/ SLIDERS
- ❖ EXCELLENT LOCATION IN HEART OF MDTOWN
- ❖ BLOCK AWAY FROM STOPS OF KC STREET-CAR EXPANSION PROJECT
- ❖ SEPARATELY METERED (GAS/ELECTRIC)
- ❖ 100% OCCUPANCY

UNIT HIGHLIGHTS

- ❖ CENTRAL AIR/HEAT
- ❖ 1-BR UNITS - 750 SF (+/-)
- ❖ 2-BR UNITS - 870 SF (+/-)
- ❖ BALCONIES/PATIOS
- ❖ NEWER LVT FLOORING (9 UNITS +/-)
- ❖ STACKABLE WASHER/DRYER (1 UNIT)
- ❖ DINING ROOMS
- ❖ FULLY EQUIPPED KITCHENS
- ❖ KEYCODE ENTRY
- ❖ GOOGLE FIBER











MONTECLAIRE APTS

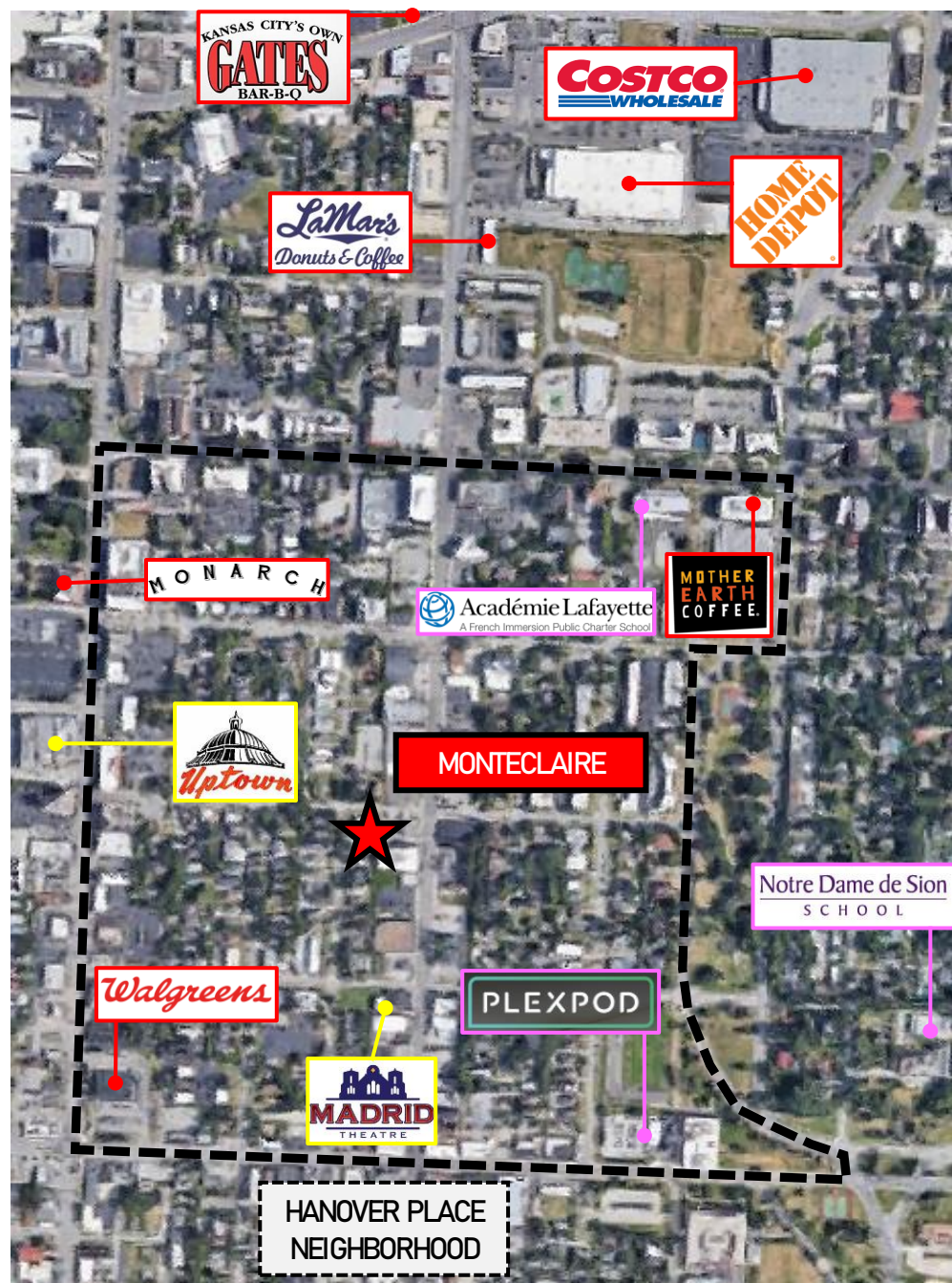
KANSAS CITY, MO – HANOVER PLACE

12 UNITS

NEIGHBORHOOD/SUBMARKET SUMMARY

The Montecaire is located just a few blocks west of the new Westport Plexpod in the Midtown area of Hyde Park in Kansas City, Missouri. Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Located just north of Westport, the Montecaire is stationed in the neighborhood of Hanover Place, a subdivision of the Hyde Park area. It is inhabited by nearly 2,500 residents, 1,400 homes and 200 businesses. Broad streets, soaring trees and a selection of exceptional coffee shops, theaters and stores make the neighborhood ideal for residents who prefer the quieter side of town. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to the Crossroads, Country Club Plaza, and Westport make Hanover Place an ideal location. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) several blocks southeast of the Montecaire. Development of the entrepreneurial center has completed, and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. Additionally, the planned 3.5-mile extension of Kansas City's streetcar down Main Street continues to drive investors/residents to the area. Two proposed stops are within blocks of the complex at Armour & Main Street and 39th & Main Street.

The Crossroads Art District, located north of the property, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. 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 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 Montecaire is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, 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 and Westport due to the high quality of life and area amenities.





MARTINI CORNER



COUNTRY CLUB PLAZA



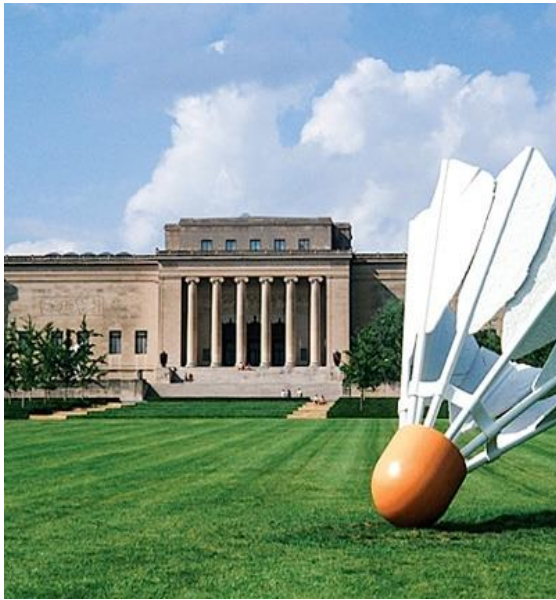
WESTPORT DISTRICT



UNION STATION



CHILDREN'S MERCY HOSPITAL



NELSON-ATKINS MUSEUM



AMERICAN CENTURY TOWERS



KANSAS CITY ART INSTITUTE



WESTPORT PLEXPOD



UNIVERSITY OF KANSAS MEDICAL CENTER

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. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well as the value of living there and people's desire to live there. Kansas City ranked #49 on the list and continues to gain attraction throughout the country. The Huffington Post recently named Kansas City as the "Coolest" City in America and, for the fifth year in a row, named Kansas City the #1 affordable getaway. In Travel + Leisure's "America's Favorite Places" survey, readers voted Kansas City #24 while the Culture Trip voted Kansas City as one of the "12 Best U.S. cities for culture." Kansas City is famous for its musical heritage and has been a great jazz city since the 1930's. The history of the city's music and art heritage can be explored at the American Jazz Museum, the Kauffman Center, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson-Atkins Museum of Art was named the #1 best museum in the U.S. by both *USA Today* and Yelp. Additionally, Yelp's #5 best museum in the country went to the National WWII Museum & Memorial, the only WWII museum in the country.

ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. 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. Forbes ranked Kansas City as the 3rd best city for renters out of 46 cities because they have the most investor interest, while also declaring Kansas City to have the best "rental affordability" among the 46-city list. WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for "Best Real-Estate Markets" for large cities. 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 Waterpark 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.



SEPTEMBER 2021 RENT ROLL W/ RUBS

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	RENT	RUBS CHARGE	TOTAL RENT	ANNUAL RENT	RENT PER SF
3701-1	1x1	750 +/-	\$795	\$725	\$30	\$755	\$9,060	\$0.97
3701-2	1x1	750 +/-	\$795	\$725	\$30	\$755	\$9,060	\$0.97
3701-3	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3701-4	2x1	870 +/-	\$925	\$865	\$30	\$895	\$10,740	\$0.99
3701-5	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3701-6	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3703-1	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3703-2	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3703-3	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3703-4	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
3703-5	2x1	870 +/-	\$995	\$925	\$30	\$955	\$11,460	\$1.06
3703-6	2x1	870 +/-	\$925	\$850	\$30	\$880	\$10,560	\$0.98
12		10,200 +/-	\$10,910	\$10,040	\$360	\$10,400	\$124,800	\$0.98

JULY 2021 T12 PERFORMANCE

ADJUSTED GROSS INCOME	\$105,113	% AGI	PER UNIT
ADMINISTRATIVE	\$1,515	1.44%	\$126.25
MANAGEMENT	\$10,679	10.16%	\$889.92
UTILITIES	\$14,534	13.83%	\$1,211.17
MAINTENANCE	\$11,648	11.08%	\$970.67
CLEANING & LAWN CARE	\$2,506	2.38%	\$208.83
MAKE-READY EXPENSE	\$8,000	7.61%	\$666.67
PROPERTY TAX	\$5,359	5.10%	\$446.58
INSURANCE	\$6,686	6.36%	\$557.17
TOTAL EXPENSES	\$60,927	57.96%	\$5,077.25
NET OPERATING INCOME	\$44,186		\$3,682.15

SOURCES OF INFORMATION

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals. The financial 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 Commercial/KCCommercial.net 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 factor having to do with the valuation of property. All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Jackson County Assessor's Office and online databases
- ❖ The City of Kansas City, Missouri
- ❖ Loopnet, CoStar, and Multiple Listing Services (MLS)
- ❖ Market participants and property managers familiar with the market area
- ❖ Public records, surveys, and appraisals

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