

Exclusive Multi Family Offering



Normandy Place Apartments

Price: Market

18 Units

9431 – 9455 Glenwood Street
Overland Park, KS 66212

Bradshaw & Hargis Group



REECE
COMMERCIAL

Brice Bradshaw
913-901-6305
BBradshaw@ReeceCommercial.com

Exclusive Multi Family Offering



PRICE: Market

8 - 2 BD/2 BA Units

10 - 1 BD/1 BA Units

- ❖ Superb Overland Park Location
- ❖ Brick Exteriors
- ❖ Washer/Dryer Hookups
- ❖ Separately Metered for Gas & Electric
- ❖ Central HVAC
- ❖ Off Street Parking
- ❖ Value Add Upside Potential
- ❖ Attractive Grounds

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Exclusively Marketed by:

Brice Bradshaw

KCCommercial.net

Reece Commercial

913-901-6305

Bbradshaw@ReeceCommercial.com

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Property Summary

Normandy Place is an ideally located, attractive 18 unit apartment complex, consisting of one building, two parking areas and a front circle drive. The complex is located one block from the 95th and Metcalf intersection in the Kansas City suburb of Overland Park, Kansas. This intersection is one of the central commerce corridors for Overland Park. The adjacent retail centers on the northeast and southeast corners of 95th and Metcalf have been purchased by Lane4 Property Group and The Kroenke Group. Plans are being considered to demolish and redevelop the sites with a mixed use development tentatively called "Central Square". Normandy Place features exceptionally large units with dishwashers, central air and washer/dryer hookups. Normandy Place has 24 off street parking spaces, circle parking and ample street parking. The grounds feature mature trees and attractive green space. The complex has a large basement with storage units for tenants. Rents are currently below market and are being raised as units turn or renew. Unit upgrades and improvements combined with providing washers/dryers also would present significant rent upside and a value add opportunity. Rents would be determined by the scope of the unit upgrades, finishes and amenities.



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Asking Price	Market
Terms	Free & Clear
Address	9453 Glenwood Street Overland Park, KS 66213
Year Built	1966
Zoning	R-4
Land Area	.87 Acres +/-
Units	18
One Bedroom One Bathroom	10
Two Bedroom Two Bathroom	8
Average Unit Size One Bed	850 Sf +/-
Average Unit Size Two Bed	1150 Sf +/-
Metering	Individual Electric Individual Gas
HVAC	Electric Central Air Forced Air Gas
Hot Water	Common
Exterior	Brick Veneer
Laundry	In Unit
Parking	24 Off Street Spaces Plus Circle Parking
Submarket Occupancy	96%+

Typical Floor Plans at Normandy Place



1 Bedroom 1 Bathroom 850 Sf +/-



2 Bedroom 2 Bathroom 1150 Sf +/-

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Neighborhood and Submarket Information:

Normandy Place is ideally situated near 95th and Metcalf in Overland Park, Kansas. The complex is just one block from the 95th Street and Metcalf intersection, one of the busiest intersections in the metropolitan area. Currently, owners of Metcalf South and 95 West Shopping Center, Lane 4 and the Kroenke Group, are considering various redevelopment plans for the northeast and southeast corners of this intersection. The project is tentatively called Central Square.

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.

Normandy Place Apartments | 18 Units



Downtown Overland Park



Sprint World Headquarters



Overland Park Soccer Complex



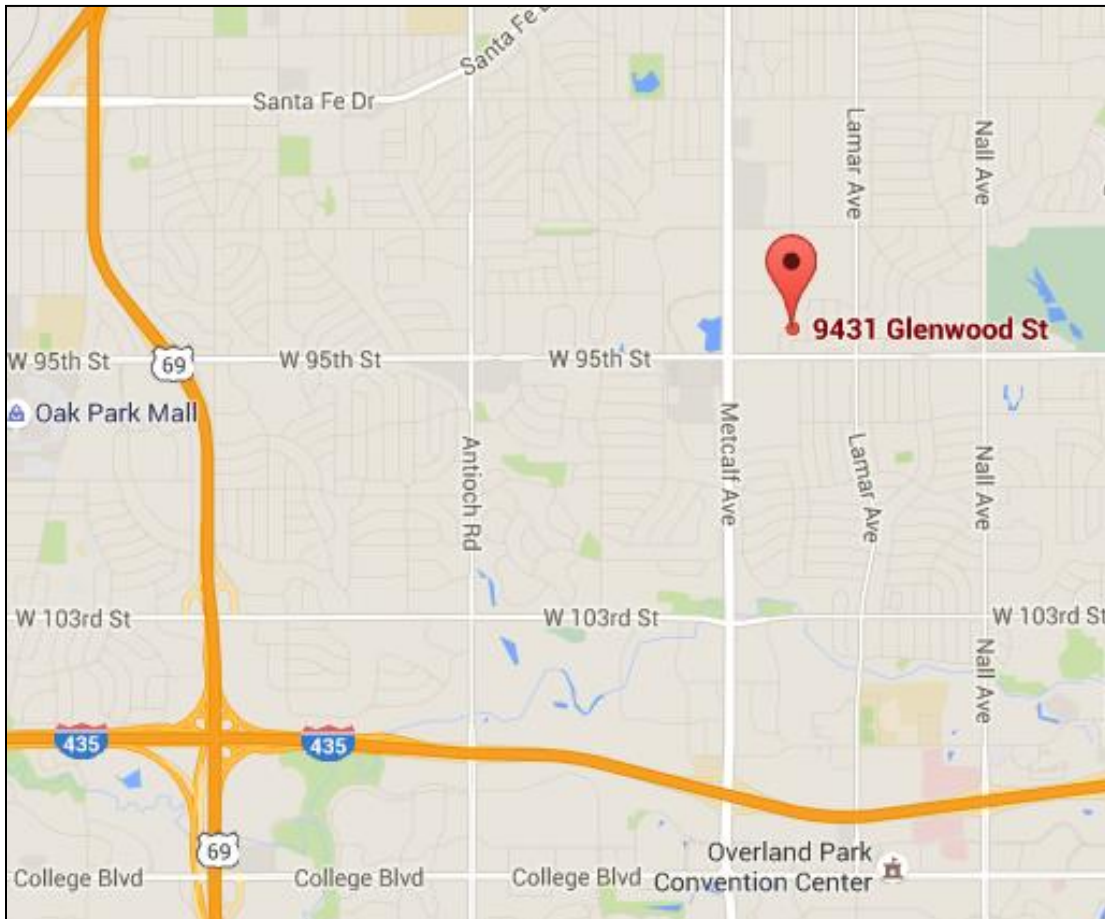
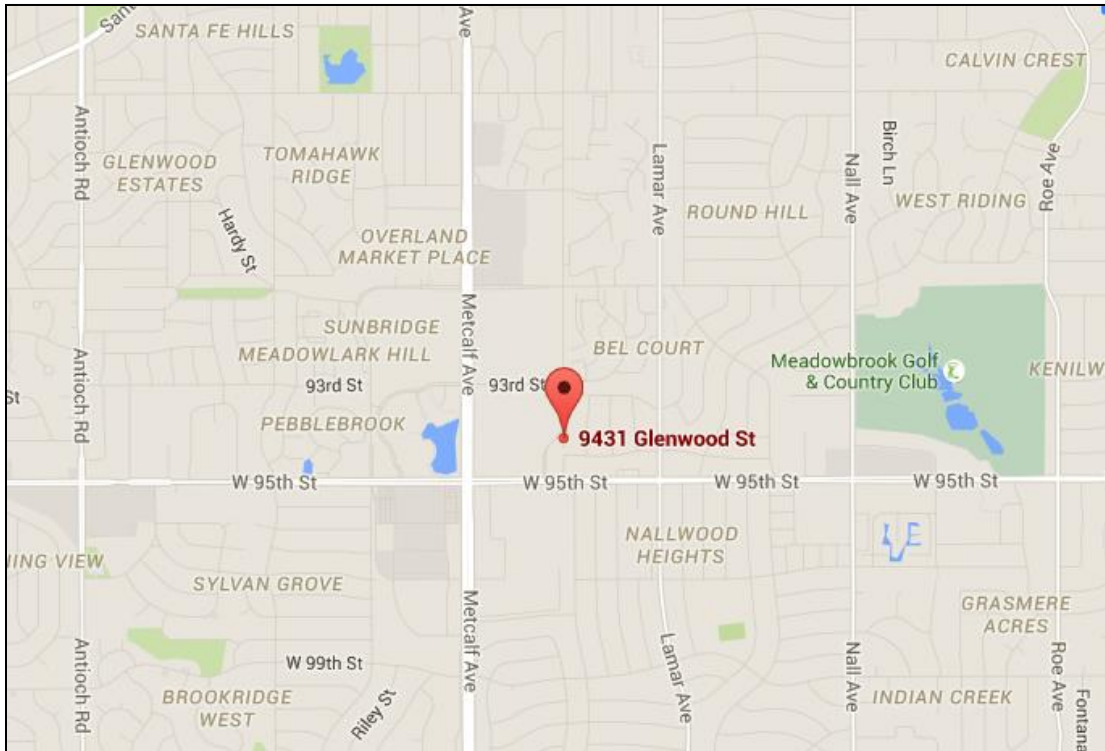
*Overland Park Arboretum
and Botanical Gardens*



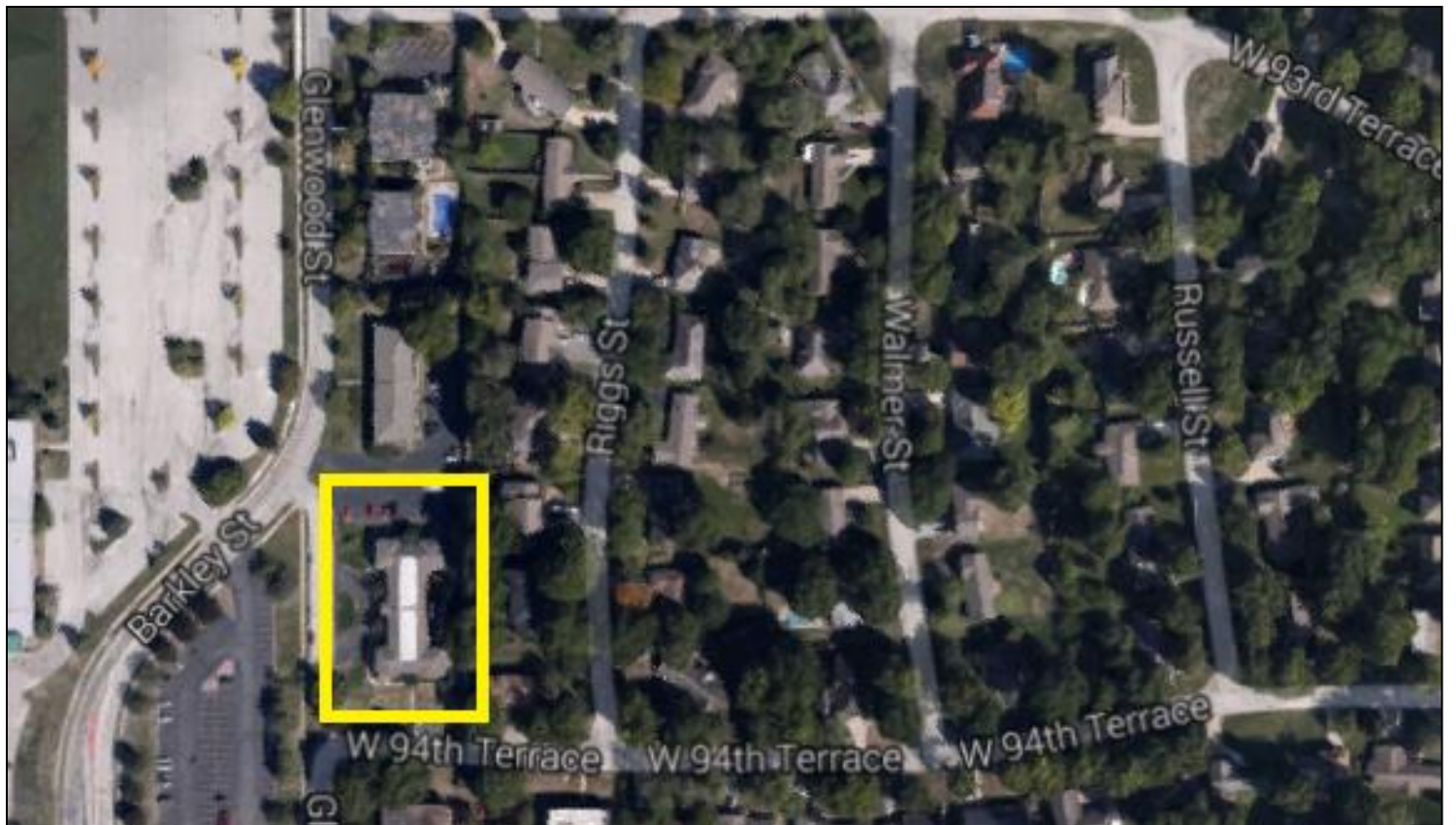
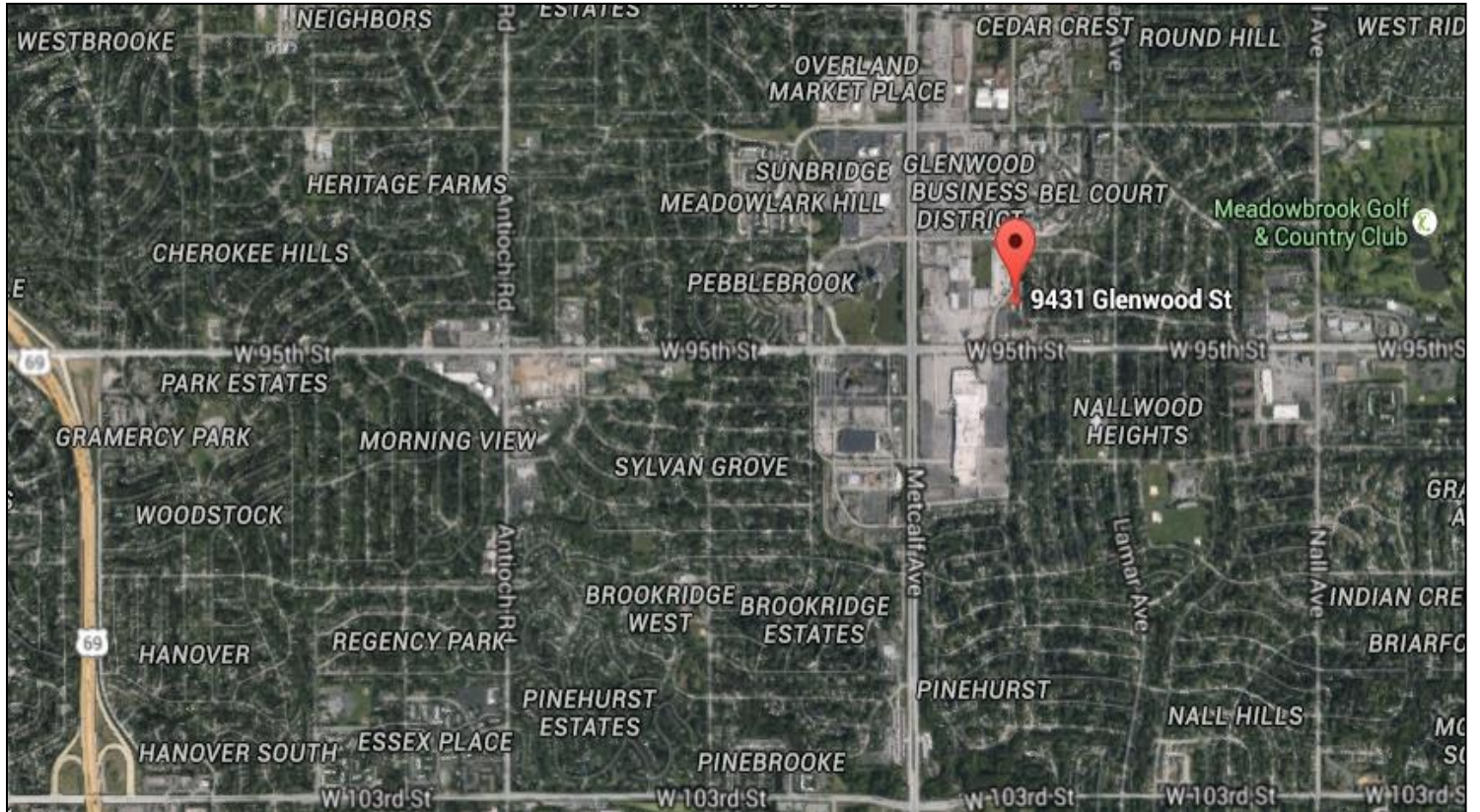
YRC Worldwide Inc

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LOCATION MAPS



Normandy Place Apartments | 18 Units



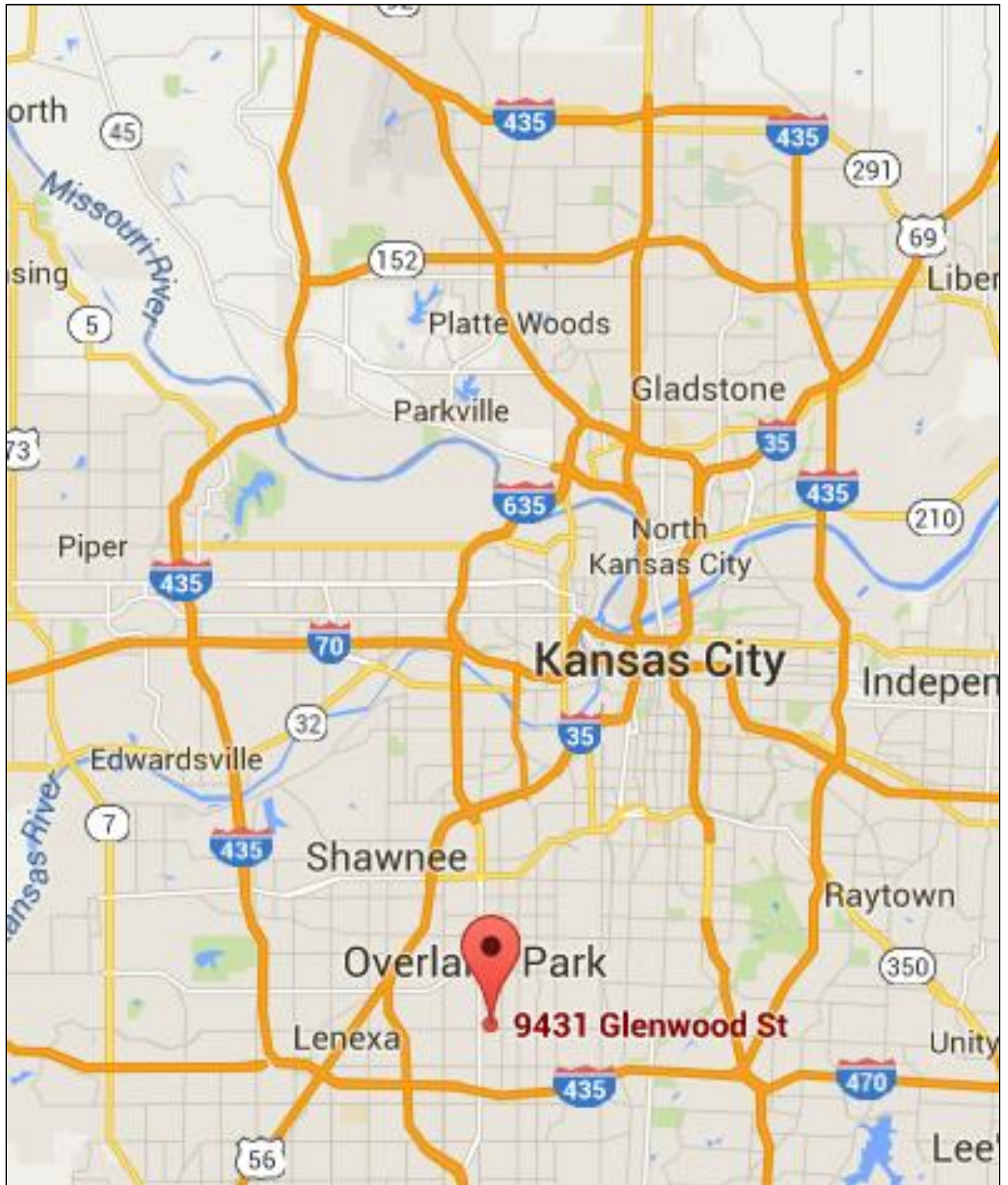
Kansas City Information

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.

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. 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.

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Property Information

Proforma – Average Current Rents

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
8	2 Bedroom 2 Bathroom	\$ 795	\$ 76,320
10	1 Bedroom 1 Bathroom	\$ 675	\$ 81,000

Total 18 Units

\$ 13,110

\$ 157,320

Gross Scheduled Income

\$ 157,320

% GSI

Vacancy and Credit Losses

\$ 7,866

5.0%

Other Income

\$ 3,000

2.0%

Adjusted Gross Income

\$ 152,454

% AGI

Administration

\$ 300

.002%

Repairs and Maintenance

\$ 14,000

9.2%

Cleaning, Lawn Care and Snow Removal

\$ 5,400

3.5%

Insurance

\$ 7,500

4.9%

Management

\$ 13,000

8.5%

Taxes

\$ 9,952

6.5%

Utilities

\$ 15,825

10.3%

Replacement Reserves

\$ 4,500

2.9%

Total Expenses

\$ 70,477

46.0%

Net Operating Income

\$ 81,977

**Due Diligence Available Upon
Completion of a Confidentiality
Agreement**

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Property Information

Proforma -- Market Rents, Property Tax Increase at Sale

<u># Units</u>	<u>Style</u>	<u>Unit Monthly Rent</u>	<u>Unit Yearly Rent</u>
8	2 Bedroom 2 Bathroom	\$ 829	\$ 79,584
10	1 Bedroom 1 Bathroom	\$ 700	\$ 84,000

Total 18 Units	\$ 13,632	\$ 163,584
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Gross Scheduled Income	\$ 163,584	% GSI
Vacancy and Credit Losses	\$ 8,179	5.0%
Other Income	\$ 3,000	2.0%
Adjusted Gross Income	\$ 158,405	% AGI
Administration	\$ 300	.002%
Repairs and Maintenance	\$ 14,000	8.8%
Cleaning, Lawn Care and Snow Removal	\$ 5,400	3.4%
Insurance	\$ 7,500	4.7%
Management	\$ 13,465	8.5%
Taxes	\$ 12,400	7.8%
Utilities	\$ 15,825	10%
Replacement Reserves	\$ 4,500	2.8%
Total Expenses	\$ 73,390	46.3%
Net Operating Income	\$ 85,015	

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