

# EXCLUSIVE MULTI-FAMILY OFFERING

2405-2413 NE 43<sup>RD</sup> STREET | KANSAS CITY, MO 64116 | 48 UNITS | 2 BUILDINGS | VALUE-ADD ASSET



## NORTHPARK COURT

### OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 48 Units | Parking | Laundry | All-Electric

UNIT MIX : (27) Two-Bedroom Units & (21) One-Bedroom Units

YEAR BUILT : 1972

PRICE : MARKET

ZONING : R-2.5





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## PROPERTY DESCRIPTION

Northpark Court is a 48-unit garden-style apartment complex located in Kansas City, Missouri (Clay County). The property was constructed in 1972 and consists of two buildings standing 3-stories (daylight basements) with balconies/patios and freshly painted exteriors. Northpark Court offers tenants a grill/picnic area, ample green spaces and 90 off-street parking spaces (4 handicap spots). In total, Northpark Court consist of 27 two-bedroom units and 21 one-bedroom units which are separately metered, all-electric units with Google Fiber and common water/hot water. There are 3 differing layouts with the two-bedroom, one-bathroom units ranging in size from approximately 652 to 852 (+/-) square feet. Additionally, there are 3 one-bedroom, one-bathroom unit layouts ranging from 559 to 677 (+/-) square feet. Designated laundry rooms can be found in the basements of each building as well as storage lockers.

All units at the complex feature central air/heat, balconies/patios, “L” shaped fully equipped kitchens, vinyl windows, ceilings fans, great closet space and newer furnaces (2016). Significant unit turns have been performed on a majority of the units, with most featuring newer LVP flooring (34 units), carpet, appliances and paint. Other major updates/cap exs to the complex include renovated common area hallways with new carpet, paint and updated lighting, updated laundry rooms, the removal of the pool and new windows/sliders (last 5 years). The buildings allow for front and rear secured entry and a water fee ranging from \$45 to \$55 is charged to each unit. The subject property has a history of high occupancy and excellent 3<sup>rd</sup> party management in place.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	MARKET
TERMS	Free & Clear
ADDRESS	2405-2413 NE 43 <sup>rd</sup> Street Kansas City, MO 64116
COUNTY	Clay County
SCHOOL DISTRICT	North Kansas City
ZONING	R-2.5
YEAR BUILT	1972
TYPE OF PROPERTY	Garden Apartment Complex
CONSTRUCTION/EXTERIOR	Concrete Foundation; Wood Frame (Structural); Wood/Brick/Asphalt Shingle (Exterior)
SITE SIZE	149,253 sq. ft. or 3.43 acres (previous appraisal)
GROSS BUILDING AREA	45,108 sq. ft. (previous appraisal)
NET RENTABLE AREA	35,819 sq. ft. (+/-)
# OF BUILDINGS	2
STORIES	3 (lower-level partially below grade)
OCCUPANCY	96%
UNITS	48
2 BEDROOM 1 BATHROOM	27
AVERAGE UNIT SIZE	652-852 sq. ft. (+/-)
AVERAGE UNIT RENT	\$769
1 BEDROOM 1 BATHROOM	21
AVERAGE UNIT SIZE	559-677 sq. ft. (+/-)
AVERAGE UNIT RENT	\$671

UTILITIES & AMENITIES SUMMARY	
METERING	Separate All-Electric
HEAT	Central
A/C	Central Air
HOT WATER	Common Hot Water
LAUNDRY	Designated Laundry Rooms in basements
INTERNET	Google Fiber
ENTRY	Front & Rear Secured; Keycode Unit Entry
PARKING	86 Off-Street Spaces + 4 Handicap Spaces
STORAGE	Individual Lockers in Laundry Rooms





## PROPERTY HIGHLIGHTS

- ❖ 48-UNITS - ALL ELECTRIC PROPERTY
- ❖ 1BR & 2BR UNITS (6 FLOORPLANS)
- ❖ SEPARATELY METERED (GAS/ELECTRIC)
- ❖ 90 OFF-STREET PARKING SPACES
- ❖ COMMON LAUNDRY ROOMS IN EACH BASEMENT W/ STORAGE LOCKERS
- ❖ UPDATED COMMON AREA HALLWAYS - NEW PAINT/LIGHTING/CARPET
- ❖ NEWER WINDOWS/SLIDERS (LAST 5 YEARS)
- ❖ EXCELLENT HIGHWAY ACCESS - CLOSE TO DOWNTOWN, MCI & BRIARCLIFF
- ❖ SIGNIFICANT UNIT UPDATES

## UNIT HIGHLIGHTS

- ❖ 1-BR UNITS - 559-677 SF (+/-)
- ❖ 2-BR UNITS - 652-852 SF (+/-)
- ❖ BALCONIES/PATIOS (MAJORITY OF UNITS)
- ❖ NEWER LVT FLOORING (34 UNITS)
- ❖ FULLY EQUIPPED KITCHENS
- ❖ DINING ROOM
- ❖ GOOGLE FIBER
- ❖ CENTRAL AIR/HEAT
- ❖ NEWER FURNACES (MAJORITY OF UNITS)
- ❖ UPDATED APPLIANCES/FIXTURES
- ❖ MONTHLY RUBS OF \$45-\$55 FOR WATER







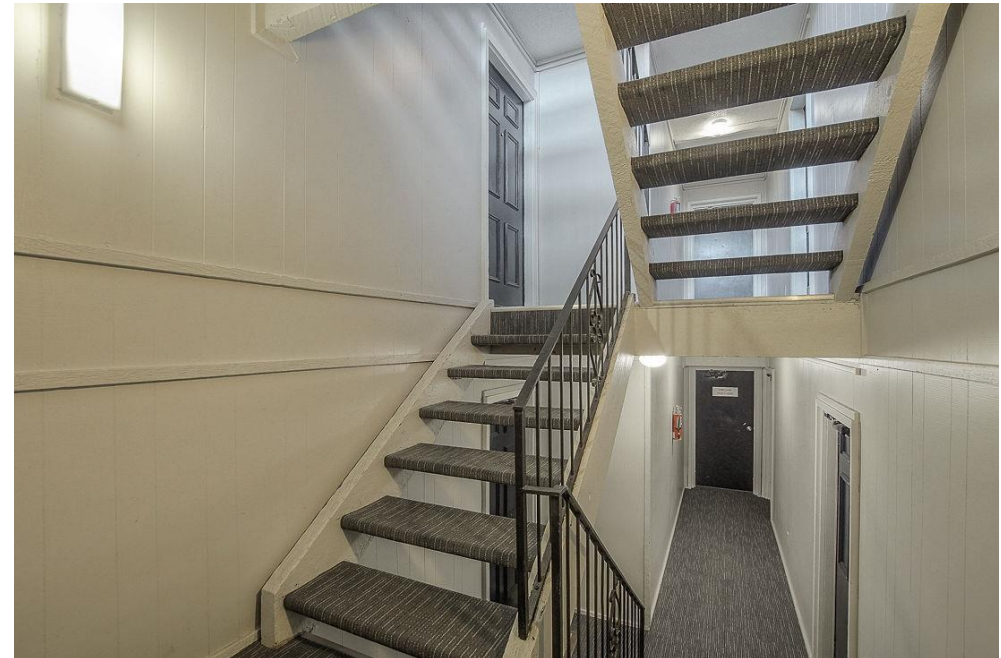
















## NEIGHBORHOOD/SUB-MARKET OVERVIEW

NORTHPARK COURT IS SITUATED NEAR NORTH KANSAS CITY AND RIVERSIDE WITH CONVENIENT HIGHWAY ACCESS TO SEVERAL INTERSTATE HIGHWAYS. MAJOR EMPLOYERS IN THE IMMEDIATE PROXIMITY INCLUDE NORTH KANSAS CITY HOSPITAL AND CERNER'S WORLD HEADQUARTERS, LOCATED JUST MINUTES SOUTH OF THE PROPERTY. NORTHPARK'S CONVENIENT LOCATIONS NEAR DOWNTOWN KC, KANSAS CITY INTERNATIONAL AIRPORT AND ALL KANSAS CITY, MISSOURI'S BEST CASINOS MAKE THE AREA A DESIRABLE LOCATION FOR BOTH TRAVELERS & RESIDENTS. THE VILLAGE AT BRIARCLIFF, ZONA ROSA AND THE RIVER MARKET OFFER SHOPPING ENTHUSIAST A VARIETY OF OPTIONS WITHIN A CLOSE PROXIMITY. NORTHPARK COURT IS SERVED BY THE NORTH KANSAS CITY SCHOOL DISTRICT WITH ST PIUS X JUST ACROSS THE STREET IF INTERESTED IN PRIVATE OPTIONS. OTHER ATTRACTIONS WITHIN THE AREA INCLUDE WORLD OF FUN/OCEANS OF FUN, ARROWHEAD STADIUM, KAUFFMAN STADIUM, THE CROSSROADS ARTS DISTRICT AND THE COUNTRY CLUB PLAZA.





**KAUFFMAN & ARROWHEAD**



**DOWNTOWN KANSAS CITY**



**VILLAGE AT BRIARCLIFF**



**KANSAS CITY INTERNATIONAL AIRPORT**

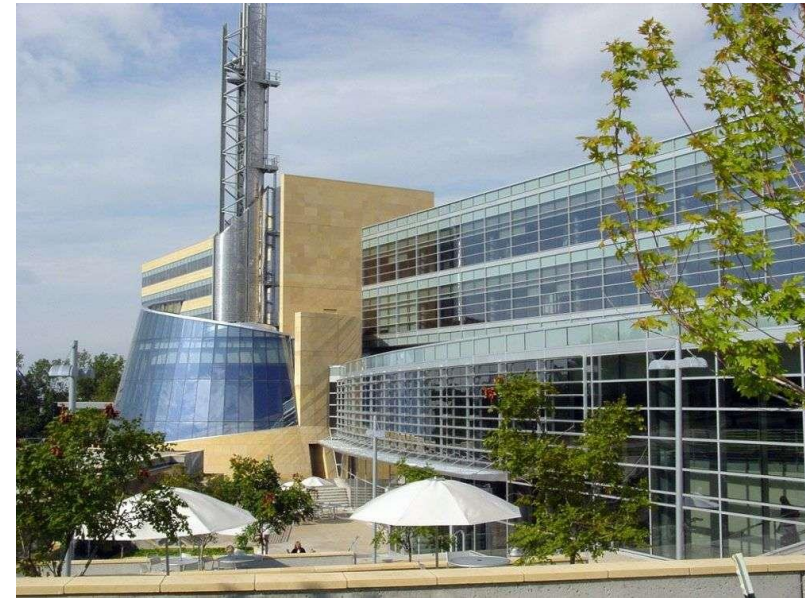


**ZONA ROSA**





**NORTH KANSAS CITY HOSPITAL**



**CERNER WORLD HEADQUARTERS**



**HARRAH'S CASINO**



**RIVER MARKET**



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 3<sup>rd</sup> 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.



UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	RENT	MISC CHARGE	TOTAL RENT	ANNUAL RENT	RENT PER SF
2405-01	2 Bd./1 Ba.	652 +/-	\$845	\$825	\$55	\$880	\$10,560	\$1.27
2405-02	1 Bd./1 Ba.	559 +/-	\$745	\$660	\$45	\$705	\$8,460	\$1.18
2405-03	2 Bd./1 Ba.	780 +/-	\$845	\$795	\$55	\$850	\$10,200	\$1.02
2405-04	1 Bd./1 Ba.	640 +/-	\$745	\$695	\$45	\$740	\$8,880	\$1.09
2405-05	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2405-06	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$80	\$875	\$10,500	\$0.93
2405-07	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2405-08	2 Bd./1 Ba.	852 +/-	\$845	\$715	\$55	\$770	\$9,240	\$0.84
2405-09	2 Bd./1 Ba.	852 +/-	\$845	\$715	\$55	\$770	\$9,240	\$0.84
2405-10	2 Bd./1 Ba.	852 +/-	\$845	\$720	\$45	\$765	\$9,180	\$0.85
2405-11	2 Bd./1 Ba.	852 +/-	\$845	\$820	\$45	\$865	\$10,380	\$0.96
2405-12	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2407-01	1 Bd./1 Ba.	559 +/-	\$745	\$549	\$35	\$584	\$7,008	\$0.98
2407-02	2 Bd./1 Ba.	652 +/-	\$845	\$740	\$55	\$795	\$9,540	\$1.13
2407-03	1 Bd./1 Ba.	640 +/-	\$745	\$745	\$45	\$790	\$9,480	\$1.16
2407-04	1 Bd./1 Ba.	677 +/-	\$745	\$695	\$45	\$740	\$8,880	\$1.03
2407-05	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$80	\$875	\$10,500	\$0.93
2407-06	2 Bd./1 Ba.	852 +/-	\$845	\$715	\$55	\$770	\$9,240	\$0.84
2407-07	2 Bd./1 Ba.	852 +/-	\$845	\$740	\$55	\$795	\$9,540	\$0.87
2407-08	2 Bd./1 Ba.	852 +/-	\$845	\$845	\$55	\$900	\$10,800	\$0.99
2407-09	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$45	\$840	\$10,080	\$0.93
2407-10	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2407-11	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2407-12	2 Bd./1 Ba.	852 +/-	\$845	\$705	\$45	\$750	\$9,000	\$0.83
2411-01	1 Bd./1 Ba.	559 +/-	\$745	\$615	\$45	\$660	\$7,920	\$1.10
2411-02	1 Bd./1 Ba.	559 +/-	\$745	\$695	\$45	\$740	\$8,880	\$1.24
2411-03	1 Bd./1 Ba.	640 +/-	\$745	\$745	\$45	\$790	\$9,480	\$1.16
2411-04	1 Bd./1 Ba.	640 +/-	\$745	\$615	\$45	\$660	\$7,920	\$0.96
2411-05	1 Bd./1 Ba.	677 +/-	\$745	\$695	\$70	\$765	\$9,180	\$1.03
2411-06	2 Bd./1 Ba.	852 +/-	\$845	\$695	\$45	\$740	\$8,880	\$0.82
2411-07	1 Bd./1 Ba.	677 +/-	\$745	\$625	\$45	\$670	\$8,040	\$0.92
2411-08	2 Bd./1 Ba.	852 +/-	\$845	\$715	\$55	\$770	\$9,240	\$0.84
2411-09	1 Bd./1 Ba.	677 +/-	\$745	\$715	\$35	\$750	\$9,000	\$1.06
2411-10	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2411-11	1 Bd./1 Ba.	677 +/-	\$745	\$645	\$45	\$690	\$8,280	\$0.95
2411-12	2 Bd./1 Ba.	852 +/-	\$845	\$740	\$55	\$795	\$9,540	\$0.87
2413-01	1 Bd./1 Ba.	559 +/-	\$795	\$750	\$70	\$820	\$9,840	\$1.34
2413-02	1 Bd./1 Ba.	559 +/-	\$745	\$695	\$45	\$740	\$8,880	\$1.24
2413-03	1 Bd./1 Ba.	640 +/-	\$745	\$615	\$45	\$660	\$7,920	\$0.96
2413-04	1 Bd./1 Ba.	640 +/-	\$745	\$660	\$70	\$730	\$8,760	\$1.03
2413-05	2 Bd./1 Ba.	852 +/-	\$845	\$750	\$55	\$805	\$9,660	\$0.88
2413-06	1 Bd./1 Ba.	677 +/-	\$745	\$615	\$45	\$660	\$7,920	\$0.91
2413-07	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2413-08	1 Bd./1 Ba.	677 +/-	\$745	\$705	\$45	\$750	\$9,000	\$1.04
2413-09	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$80	\$875	\$10,500	\$0.93
2413-10	1 Bd./1 Ba.	677 +/-	\$745	\$655	\$45	\$700	\$8,400	\$0.97
2413-11	2 Bd./1 Ba.	852 +/-	\$845	\$795	\$55	\$850	\$10,200	\$0.93
2413-12	1 Bd./1 Ba.	677 +/-	\$745	\$695	\$45	\$740	\$8,880	\$1.03
48		35,819 +/-	\$38,510	\$34,859	\$2,510	\$37,369	\$448,428	\$0.99



1-BR | 1-BA UNIT | 559 SF +/-  
6 UNITS | AVG RENT - \$661



1-BR | 1-BA UNIT | 640 SF +/-  
6 UNITS | AVG RENT - \$679



1-BR | 1-BA UNIT | 677 SF +/-  
9 UNITS | AVG RENT - \$672



2-BR | 1-BA UNIT | 852 SF +/-  
24 UNITS | AVG RENT - \$767



2-BR | 1-BA UNIT | 652 SF +/-  
2 UNITS | AVG RENT - \$783



2-BR | 1-BA UNIT | 780 SF +/-  
1 UNITS | AVG RENT - \$795





**CURRENT UNIT MIX AS OF SEPTEMBER 2021**

# OF UNITS	UNIT TYPE	UNIT SF	MKT RENT	AVG UNIT RENT	TOTAL MONTHLY RENT	TOTAL ANNUAL RENT	RENT PER SF
6	1x1	559 +/-	\$745	\$660.67	\$3,964	\$47,568	\$1.18
6	1x1	640 +/-	\$745	\$679.17	\$4,075	\$48,900	\$1.06
9	1x1	677 +/-	\$745	\$671.67	\$6,045	\$72,540	\$0.99
2	2x1	652 +/-	\$845	\$782.50	\$1,565	\$18,780	\$1.20
1	2x1	780 +/-	\$845	\$795.00	\$795	\$9,540	\$1.02
24	2x1	852 +/-	\$845	\$767.29	\$18,415	\$220,980	\$0.90
48		35,819 +/-			\$34,859	\$418,308	

**T12 ACTUAL FINANCIAL PERFORMANCE – AUGUST 2021**

RENTAL INCOME	\$351,694	% RI	PER UNIT
OTHER INCOME	\$9,258	2.63%	\$192.88
UTILITY/RUBS INCOME	\$23,936	6.81%	\$498.66
ADJUSTED GROSS INCOME	\$384,888	% AGI	UNIT
LEGAL & ADMINISTRATIVE	\$1,663	0.43%	\$34.65
REPAIRS & MAINTENANCE	\$38,400	9.98%	\$800.00
UTILITIES	\$79,136	20.56%	\$1,648.68
MANAGEMENT FEE	\$21,052	5.47%	\$438.58
CONTRACT SERVICES	\$14,344	3.73%	\$298.84
INSURANCE	\$12,251	3.18%	\$255.23
PROPERTY TAX (2020)	\$28,177	7.32%	\$587.02
TOTAL EXPENSES	\$195,023	50.67%	\$4,062.98
NET OPERATING INCOME	\$189,865		\$3,955.52

\* THE ABOVE FINANCIAL BREAKOUT IS BASED ON THE TRAILING 12 INCOME STATEMENT FROM SEPTEMBER 2020 TO AUGUST 2021. REPAIRS AND MAINTENANCE HAS BEEN RECONCILED ON OUR MODEL AND CAPITAL EXPENDITURES HAVE BEEN REMOVED.



### 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 Clay 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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