

EXCLUSIVE MULTI-FAMILY OFFERING

9417-9423 REEDER | OVERLAND PARK, KS 66214 | 4 UNITS | VALUE-ADD OPPORTUNITY | \$529,000

9417 REEDER OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw

PROPERTY DETAILS : 4 Units – All 2-bedroom/1-bathroom

OCCUPANCY: 100% – History of high occupancy

YEAR BUILT : 1963

PRICE : \$529,000

ZONING : R-3



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Guided property tours will be arranged on a reserved basis as requested by potential investors. Do not explore property unaccompanied or disturb tenants. Property Tours to be scheduled through the Reece Commercial broker. Tours will require approval by broker, management and owner.

Broker and Owner reserve the right to set tour times and dates. Please do not contact third party management or tenants.

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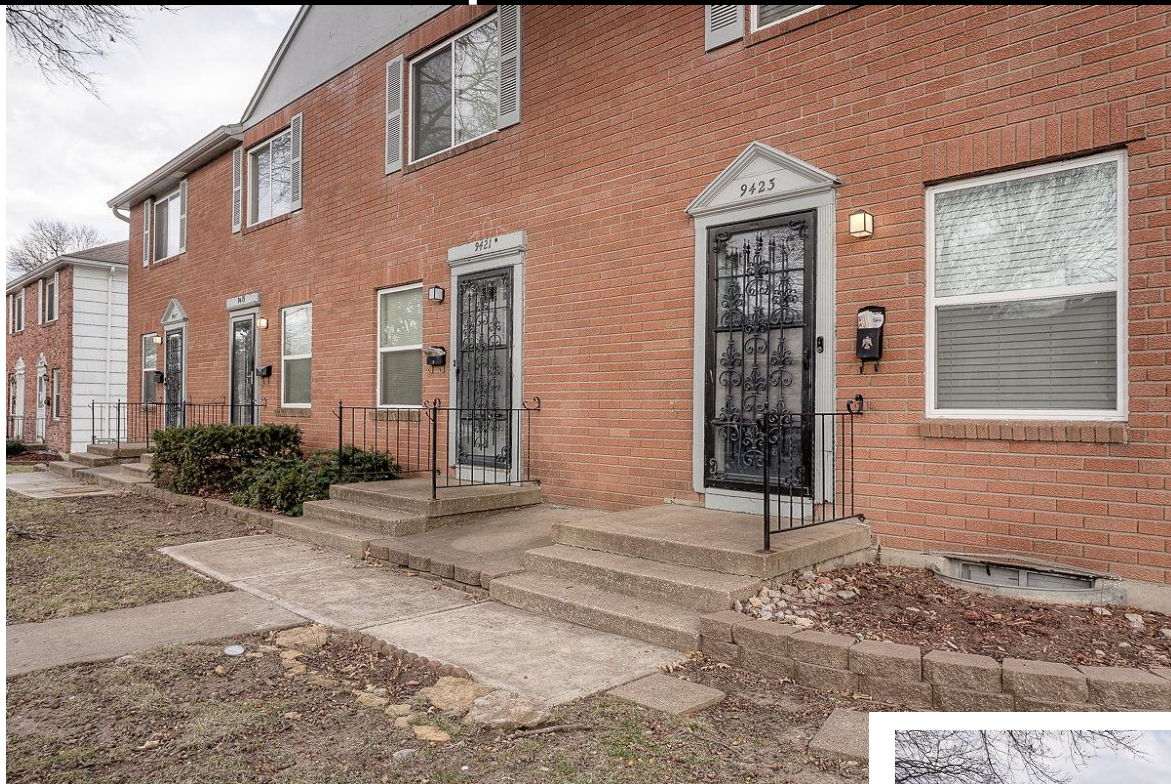
PROPERTY DESCRIPTION

9417 Reeder is a 4-unit apartment complex located within a community of 4-plexes in the Southdale neighborhood of Overland Park, Kansas. The property stands 2-stories with a brick exterior, vinyl windows, pitched roof and walk-out basements. The unit mix is comprised of 4 two-bedroom one-bathroom units with an approximate unit size of 1,200 square feet. Units at 9417 Reeder feature large 3-level floor plans, carpet (main areas) and tile (bathrooms & kitchens) flooring, central air, updates to fixtures and appliances, a patio/balcony, finished basement with walkout, and washer/dryer hookups (basement). 2 units at the complex have undergone extensive make-readies that included new paint, new vinyl plank flooring (main areas) and some new fixtures. Additionally, all units are individually metered for gas, electric and water. The property provides tenants with front secured entry to units, 8 off-street parking spaces at the rear and additional street parking. 4-plexes within the Southdale neighborhood have an HOA in place that covers lawncare and snow removal and provides tenants a community pool and playground. The HOA owns the parking lots and most of the common area land surrounding the Southdale units.

The city of Overland Park was ranked in the top 10 by Livability for “Best Places to Live in 2020”. These rankings are based on great schools, low crime, shopping and restaurant options, health care access and strong job market. The complex presents a strong investment opportunity in the outstanding Shawnee Mission School District and provides residents easy highway access. Its close proximity to Oak Park Mall provides access to 32+ restaurants and 120+ shops. The current rents being achieved at the property are well below market given the finishes of the units as compared to its neighbors. Further unit by unit improvements could allow for substantial rent increases, seeing rents in the \$1,000+ range. Additional upgrades to the property could include updates to kitchen appliances, flooring, fixtures, landscaping, the addition of washers/dryers, and the potential conversion of the basement level to a bedroom & bathroom.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	\$529,000
TERMS	Free & Clear
ADDRESS	9417-9423 Reeder Street Overland Park, KS 66214
COUNTY	Johnson County
NEIGHBORHOOD	Southdale
ZONING	R-3
YEAR BUILT	1963
CONSTRUCTION/EXTERIOR	Concrete Foundation; Brick & Veneer Exterior; Pitched Roof; Vinyl Windows
SITE SIZE	7,405 sq. ft. or 0.17 acres (County Record)
NET RENTABLE AREA	4,800 sq. ft. (+/-)
STORIES	2
UNITS	4
2 BEDROOM 1 BATHROOM	4
AVERAGE UNIT SIZE	1,200 sq. ft. (+/-)
AVERAGE UNIT RENT	\$818

UTILITIES & AMENITIES SUMMARY	
METERING	Separate Gas/Water/Electric
HEAT	Forced Air Gas
A/C	Central Air
HOT WATER	Individual Hot Water Heaters
LAUNDRY	Washer/Dryer hookups in basements
ENTRY	Front Secured
PARKING	8 off-street parking spaces
HOA	Covers lawncare, snow removal, pool & community amenities



PROPERTY HIGHLIGHTS

- ❖ 4 UNITS - ALL 2-BEDROOM UNITS
- ❖ 8 OFF-STREET PARKING SPACES
- ❖ SEPARATELY METERED FOR GAS/ELECTRIC/WATER
- ❖ NEIGHBORHOOD HOA COVERS LAWN CARE & SNOW REMOVAL
- ❖ LOCATED WITHIN A COMMUNITY OF 4-PLEXES W/ NEIGHBORHOOD POOL
- ❖ EXCELLENT LOCATION ACROSS FROM OAK PARK MALL W/ EASY HIGHWAY ACCESS
- ❖ SHAWNEE MISSION SCHOOL DISTRICT
- ❖ SUBSTANTIAL RENTAL UPSIDE
- ❖ VINYL WINDOWS

UNIT HIGHLIGHTS

- ❖ LARGE 3-LEVEL FLOORPLANS (1,200 SF +/-)
- ❖ FINISHED WALKOUT BASEMENTS
- ❖ WASHER/DRYER HOOK-UPS
- ❖ CENTRAL AIR
- ❖ BALCONY/PATIO
- ❖ 2 UNITS WITH UPDATED VINYL PLANK FLOORING, FIXTURES & PAINT
- ❖ ALL UNITS FEATURE CARPET & TILE
- ❖ INDIVIDUAL HOT WATER HEATERS











NEIGHBORHOOD & SUBMARKET SUMMARY

Overland Park, with a population of approximately 195,000, 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 and boasts an excellent public education system, with schools all across town earning top marks. Overland Park is seeing explosive growth with new development and extensive redevelopment throughout the city. Areas recently impacted by this redevelopment are the Metcalf South Shopping Center (95th & Metcalf) and Downtown Overland Park, both just a couple of miles from Reeder. Since 2018, 4 new apartments complexes have been put in or are under construction in Downtown OP, totaling over 600 units. Metcalf South has completed phase 1 of their redevelopment with the goal being to combine shopping/retail with luxury apartments & office space creating a community center atmosphere. Provided is a link to more detailed information on each of these new developments ([Downtown OP Development Link](#)) ([Metcalf South Redevelopment](#)). Overland Park boasts a strong, desirable rental market, resulting in high rankings in WalletHub's 2020 lists for "Best Places to Rent" and "Best Real Estate Markets". Overland Park checked in at #14 on the "Best Place to Rent" list which was based upon rental market & affordability and quality of life. Additionally, it came in at #16 on the "Best Real Estate Markets" list which is based upon real estate market trends and the affordability & economic environment.

In 2020, Niche named Overland Park to its Top 100 "Best Places to Live in America" coming in at #6. Overland Park provides residents with an abundance of city parks, excellent schools, exceptional public services, entertainment options, superb recreational facilities, a stable economy and strong governance. Kansas Tourism named the Overland Park Arboretum & Botanical Gardens and Deanna Rose Children's Farmstead to its lists of "Top Attractions in the State". The Arboretum offers hiking trails, gardens, classes and events, and the Farmstead is a family attractions with animals, a schoolhouse and Indian encampments. Overland Park also features one of the nations finest soccer facilities (named Top Soccer City by Livability) and nicest Farmer's Markets (located in the heart of Downtown OP) and regarded as the best farmer's market in the state by tripping.com. Other notable Overland Parks awards include can be found at the provided links and below ([Overland Park City Awards](#) and [Overland Park Community Rankings](#)):

- ❖ #1 on "2020 Best Cities to Buy a House in America" by Niche
- ❖ #6 on "2020 Cities with Best Public Schools" by Niche
- ❖ #6 on "2020 Best Cities to Raise Family" by Niche
- ❖ #7 on "2020 Best Cities to Live" by Livability
- ❖ #6 on "2020 Best Cities for Millennials" by Zippia
- ❖ #11 on "2020 Best Cities for Jobs" by WalletHub
- ❖ #7 on "2020 Best Cities for Young Professionals" by SmartAsset
- ❖ #14 on "2020 Best Place to Rent in America" by WalletHub
- ❖ #15 on "2020 Happiest City in America" by WalletHub
- ❖ #1 on "2020 Best Cities to Buy a House" by Niche

Other important attractions and facilities located within Overland Park and close to the subject property include Advent Health-Shawnee Mission, Oak Park Mall, TopGolf, the Overland Park Convention Center, the Metcalf Shopping District, American Museum of Natural History Exhibitions and Scheels. Overland Park is home to the headquarters of Sprint, Johnson County Community College and Black & Veatch. The city's housing market ranks are among the nation's most affordable according to Forbes, and Overland Park claims the lowest percentage of families living below the poverty line. 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 Garmin International, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.

9417-9423 REEDER
OVERLAND PARK, KANSAS

4 UNITS

AREA HIGHLIGHTS



DOWNTOWN OVERLAND PARK



OP FARMERS MARKET



SPRINT WORLD HQ



OAK PARK MALL



ADVENT HEALTH



TOP GOLF





MARCH RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	RENT	ANNUAL RENT	RENT PER SF
9417	2x1	1,200 +/-	<i>\$1,000</i>	\$785	\$9,420	\$0.65
9419	2x1	1,200 +/-	<i>\$1,000</i>	\$850	\$10,200	\$0.71
9421	2x1	1,200 +/-	<i>\$1,000</i>	\$810	\$9,720	\$0.68
9423	2x1	1,200 +/-	<i>\$1,000</i>	\$825	\$9,900	\$0.69
4		4,800 +/-	<i>\$4,000</i>	\$3,270	\$39,240	\$0.68

PROPERTY PRO-FORMA

GROSS POTENTIAL INCOME - MARKET RENTS	\$48,000	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$2,400	5.00%	\$600.00
OTHER INCOME	\$400	0.83%	\$100.00
ADJUSTED GROSS INCOME	\$46,000	% AGI	PER UNIT
ADMINISTRATIVE EXPENSE	\$200	0.43%	\$50.00
MANAGEMENT FEE	\$3,680	8.00%	\$920.00
UTILITIES	\$400	0.87%	\$100.00
REPAIRS & MAINTENANCE	\$2,000	4.35%	\$500.00
CLEANING	\$400	0.87%	\$100.00
PROPERTY INSURANCE	\$2,000	4.35%	\$500.00
PROPERTY TAX (2020 - 9417)	\$4,813	10.46%	\$1,203.34
HOA	\$2,640	5.74%	\$660.00
REPLACEMENT RESERVES	\$800	1.74%	\$200.00
TOTAL EXPENSES	\$16,933	36.81%	\$4,233.34
NET OPERATING INCOME	\$29,067		\$7,266.67

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 Johnson County Assessor's Office and online databases
- ❖ The City of Overland Park, Kansas
- ❖ 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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