# EXCLUSIVE MULTI-FAMILY OFFERING

6818 - 6828 W. 76TH St. | OVERLAND PARK, KS 66204 | 12 UNITS | JOHNSON COUNTY | VALUE-ADD OPPORTUNITY



PRICE: MARKET

YEAR BUILT: 1962

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#### **Exclusively Marketed by:**

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OFFERI	NG & PROPERTY SUMMARY
Asking Price	MARKET
Terms	Free & Clear
Address	6818-6828 W. 76th Street Overland Park, KS 66204
County	Johnson County
Neighborhood	Marty Place
School District	Shawnee Mission East
Nearby	Downtown OP, Shawnee Mission Med, Oak Park Mall, Matt Ross Community Center and many parks
Zoning	DFD - Downtown Form District (Johnson County)
Year Built	1962 (Johnson County)
Construction/Exterior	Wood Frame, Concrete Foundation, Brick & Painted Board Exterior and Pitched Roof with Asphalt Composition
Land Area	34,959 sq. ft. or 0.80 acres (previous appraisal)
Gross Building Area	13,536 sq. ft. not including basement (previous appraisal)
Net Rentable Area	12,600 sq. ft. (+/-)
Stories	2
Units	12
2 Bedroom 2 Bathroom	12
Average Unit Size	1,050 sq. ft. (+/-)
Average Unit Rent	\$907

	UTILITIES & AMENITIES SUMMARY
Metering	Separate Gas & Electric
Heat	Forced Air Gas Furnaces
A/C	Central Air
Hot Water	Common Hot Water (6 water heater units in series on a recirculating pump)
Laundry	Washer/Dryer in select units (8) & common laundry in basement
Entry	Secured Front & Rear Access
Parking	20 off-street parking spaces
Internet	Cable/Internet Ready
Landlord Utilities	Landlord pays water & trash (tenant's responsible for electricity & gas)
Storage	Basement Storage Lockers & ample additional basement space

Built in 1962, Riviera Court is a spacious 12-unit apartment complex located near Downtown Overland Park in the highly desirable area of Johnson County, Kansas. The subject property sits just several blocks north of massive new developments that have been completed or are underway. These new developments in Downtown OP total over 600 rental units and consist of luxury apartments and senior/assisted living units. Still in the works is the new Edison District, which is expected to be done in late Fall of 2019. This modern office space will include retail shops, restaurants, a large central plaza and green. The property is also located within the highly desirable Shawnee Mission East School District.

The complex stands 2-stories with an attractive brick & board exterior and private balconies/patios that provide a scenic view of the properties centralized courtyard. All 12 units at the complex are two-bedroom/two-bathroom units with an approximate unit size of 1,050 sf (+/-). Tenants possess both front and rear access into the building, and front and rear access to their units. The complex also provides 20-off street parking spaces on the North, West and East sides of the building. The building features 3 different entry points categorized by the building's sub-addresses. The east wing is addressed 6818-6820, the north wing 6822-6824, and the west wing is addressed 6826-6828. Each wing possesses 4 mirror-image units and all have separate entry and separate interior stairwells leading to the basement. Riviera Court's basement stretches the length of the complex and features storage lockers, laundry machines and an abundance of extra room for additional storage or new additions. The building features a pitched asphalt roof, newer vinyl windows and some updated landscaping.

All units at Riviera Court feature large floor plans, a mixture of hardwood, carpet and vinyl flooring, central air, dishwashers, a dining room, kitchen bar, forced air gas furnaces and are cable ready. The variations to flooring and finish for each unit vary slightly as some tenants are extremely tenured and their units have not been fully turned. Specific units at the complex feature washer/dryer in units (8 in total) and updated kitchen backsplashes and countertops. Management has implemented monthly RUBS utility charges for 7 of the 12 units ranging from \$35 to \$45 effective September 1st, 2019. These utility charges are a billback for water & gas and fluctuate based on whether or not the units have washer/dryer. Tenants are responsible for gas and electricity and the landlord is responsible for water and trash. The property is well positioned for new owners to continue updates and increase rents. Minor updates to kitchens, bathrooms, fixtures and the addition of washers/dryers to the 4 remaining could result in higher rents, and the open space in basement provides an opportunity for further value-add.

#### **PROPERTY & UNIT HIGHLIGHTS**

Newer Vinyl Windows

Separately metered for gas & electric

Central Air & Forced Air Gas Furnaces

Common Hot Water (6 hot water heater in series on a recirculating pump)

Front & Rear Secured Access to common area hallways

Front & Rear access in all units

Full basement with storage lockers, common laundry & value-add potential

Naturally shaded courtyard area located at center of complex

20 off-street parking spaces

Balconies/Patios & Pitched Roof

Washer/Dryer in unit (8 units)

Dishwashers

Carpet, hardwood and vinyl flooring

Landlord responsible for water/trash; Tenant responsible for gas/electric

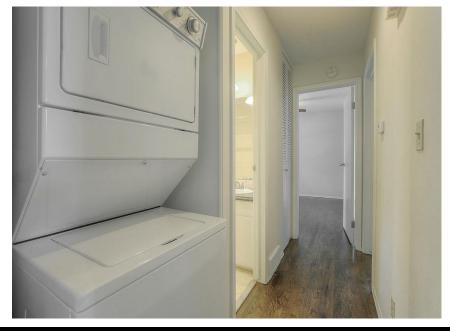
Newly implemented monthly RUBS fee for water & gas

Excellent Johnson County Location near Downtown Overland Park

Shawnee Mission East School District

>90% Occupancy

Value-Add Opportunity



## EXTERIOR/COMMON AREAS









# LIVING AREA PICTURES

















# BEDROOM PICTURES



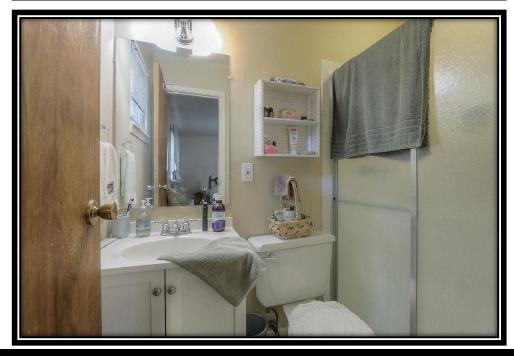














#### Neighborhood & Submarket Summary

Overland Park, with a population of approximately 190,000, 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. An area recently impacted by this redevelopment is Downtown Overland Park, just several blocks south of Riviera Court. Since 2018, 4 new apartments complexes have been put in or are under construction in Downtown OP, totaling over 600 units. These new developments consist of luxury apartments as well as senior/assisted living projects. In July 2018, the Overland Park City Council also approved the Edison District development located 2 blocks west of Metcalf on 80<sup>th</sup>. This modern office space is projected to be completed in late Fall of 2019 and will include retail shops, restaurants and green space. Provided is a link to more detailed information on each of these new developments (Downtown OP Development Link). Overland Park boasts a strong, desirable rental market, resulting in high rankings in WalletHub's 2019 lists for "Best Places to Rent" and "Best Real Estate Markets". Overland Park checked in at #2 on the "Best Place to Rent" list which was based upon rental market & affordability and quality of life. Additionally, it came in at #3 on the "Best Real Estate Markets" list which is based upon real estate market trends and the affordability & economic environment.

In 2019, Niche named Overland Park to its Top 100 "Best Places to Live in America" coming in at #7. 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 "2019 Best Cities to Buy a House in America" by Niche
- ❖ #4 on "2019 Cities with Best Public Schools" by Niche
- ❖ #6 on "2019 Best Cities to Raise Family" by Niche
- \* #14 on "2019 Best Cities to Live" by Niche
- \* #17 on "2019 Most Undervalued Cities in America" by SmartAsset
- \* #20 on "2019 Best Cities for Jobs" by WalletHub
- \* #1 on "2018 Best City for People with Disabilities" by Wallethub.com
- ❖ #10 on "2018 Most Educated Cities in the U.S." by Consumers Advocate
- ❖ #12 on "2018 Happiest City in America" by WalletHub
- #14 on "2018 Where Are Millennials Moving" by SmartAsset

Other important attractions and facilities located within Overland Park and close to the subject property include Shawnee Mission Medical Center, 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.



DOWNTOWN OVERLAND PARK



OAK PARK MALL



DOWNTOWN OP FARMER'S MARKET



ADVENT HEALTH SHAWNEE MISSION



DEANNA ROSE CHILDREN'S FARM



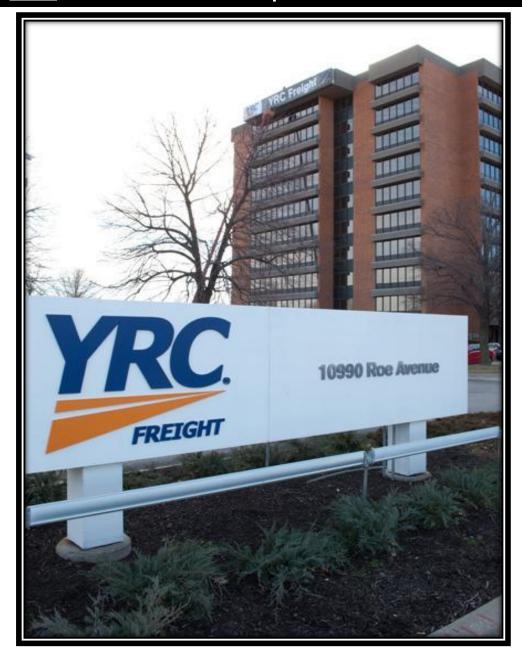
OVERLAND PARK SOCCER COMPLEX



OVERLAND PARK ARBORETUM



TOPGOLF



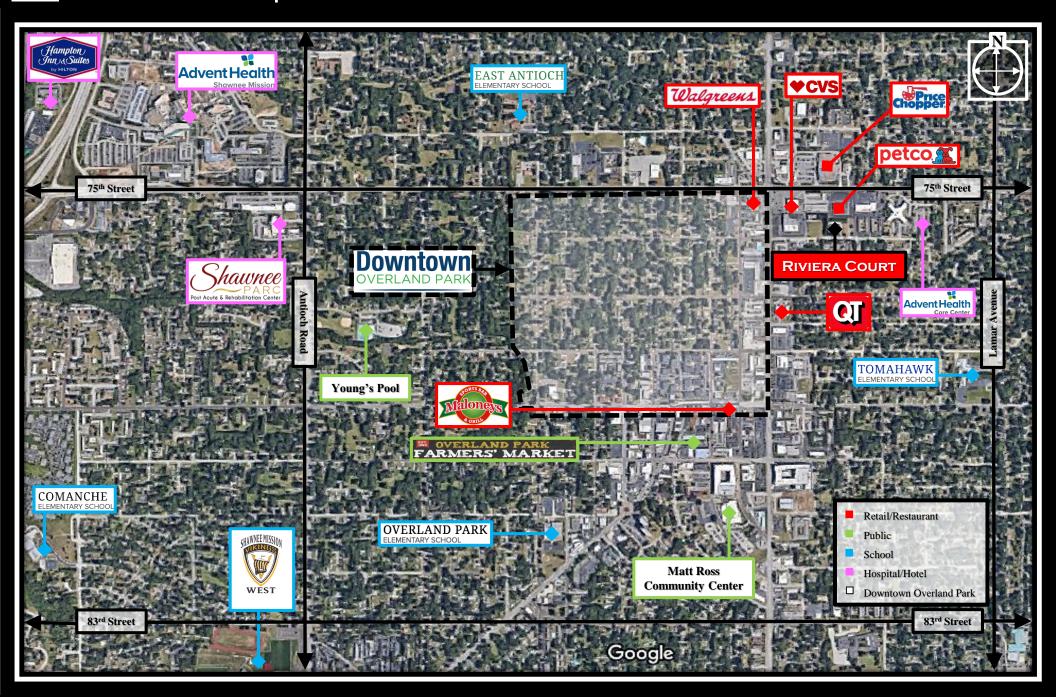
YRC WORLDWIDE

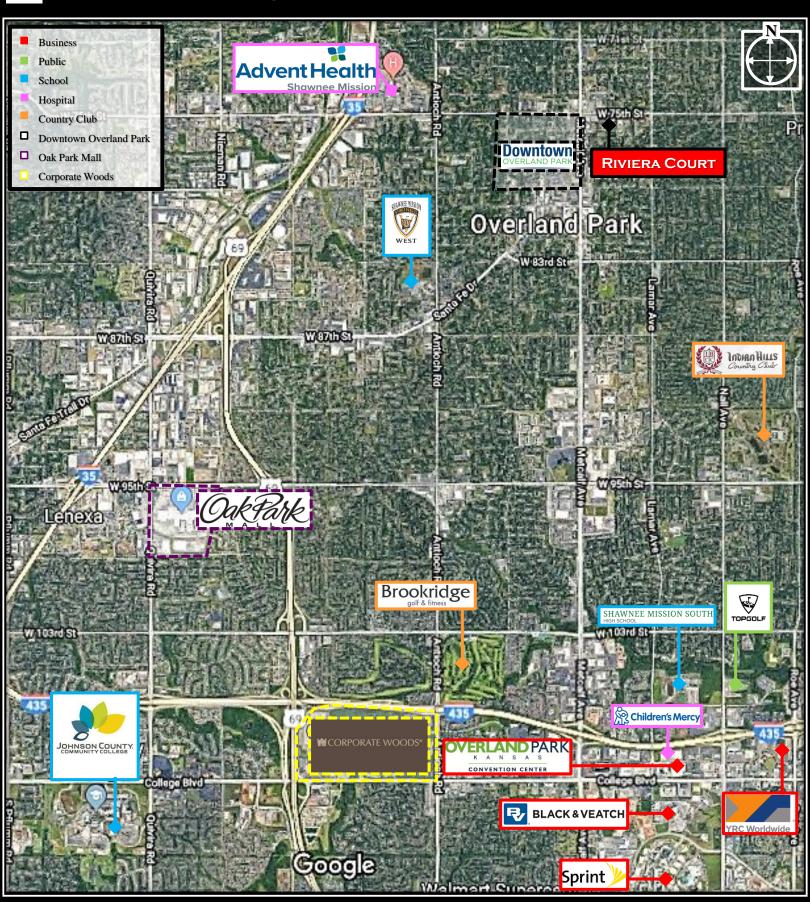


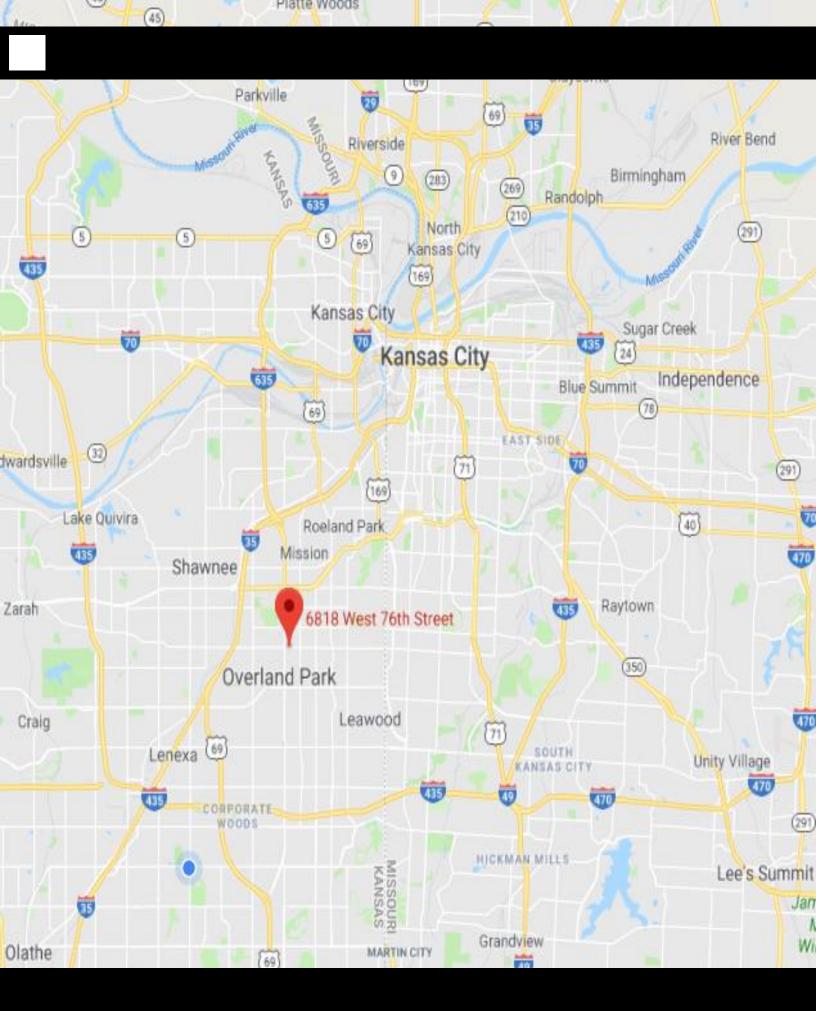
SPRINT WORLD HEADQUARTERS



JOHNSON COUNTY COMMUNITY COLLEGE







### **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. 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 WWI Museum & Memorial, the only WWI 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.

### T12 FINANCIAL PERFORMANCE

Riviera Court - 12 Units - Current Rent Roll								
Unit #	<b>Unit Type</b>	<b>Unit SF</b>	Market Rent	Rent	<b>RUBS Fee</b>	<b>Total Rent</b>	<b>Annual Rent</b>	Rent Per SF
6818-A	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6818-B	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6820-A	2x2 (W/D)	1050 +/-	\$995	\$915	\$45	\$960	\$11,520	\$0.87
6820-B	2x2 (W/D)	1050 +/-	\$995	\$870	\$45	\$915	\$10,980	\$0.83
6822-A	2x2	1050 +/-	\$950	\$820	\$35	\$855	\$10,260	\$0.78
6822-B	2x2 (W/D)	1050 +/-	\$995	\$895	\$45	\$940	\$11,280	\$0.85
6824-A	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6824-B	2x2	1050 +/-	\$950	\$690	\$35	\$725	\$8,700	\$0.66
6826-A	2x2 (W/D)	1050 +/-	\$995	\$900	\$45	\$945	\$11,340	\$0.86
6826-B	2x2 (W/D)	1050 +/-	\$995	\$915		\$915	\$10,980	\$0.87
6828-A	2x2	1050 +/-	\$950	\$895	\$35	\$930	\$11,160	\$0.85
6828-B	2x2	1050 +/-	\$950	\$995	_	\$995	\$11,940	\$0.95
12		12,600 +/-	\$11,760	\$10,880	\$285	\$11,210	\$133,980	\$0.86

Riviera Court (12 Units) - T12 P&L (September 2018 - August 2019)							
Rents Received	\$112,333	% RR	Per Unit				
Other Income	\$1,659	1.48%	\$138.26				
<b>Adjusted Gross Income</b>	\$113,992	% AGI	Per Unit				
Legal & Administrative	\$2,051	1.80%	\$170.94				
Repairs & Maintenance	\$18,968	16.64%	\$1,580.64				
Cleaning, Lawn, Pest & Snow Removal	\$3,290	2.89%	\$274.15				
Utilities	\$11,443	10.04%	\$953.60				
Property Management	\$7,450	6.54%	\$620.86				
<b>Building Insurance</b>	\$4,653	4.08%	\$387.76				
Property Tax * (2018 Tax)	\$9,675	8.49%	\$806.25				
Total Expenses	\$57,530	50.47%	\$4,794.20				
Net Operating Income	\$56,462		\$4,705.14				

The financial breakdown to the left encompasses the trailing 12 financial performance from August 2018 to July 2019. The current owner and management have just implemented a monthly RUBS utility fee to tenants starting in September. These charges are now active for 7 units and range from \$35 to \$45. 4 of the 5 units without RUBS fees are within their current lease agreements and cannot be amended. The other unit without a RUBS fee is currently vacant (6824-A). The units with \$45 fees have washers & dryers in unit. The unit showing a \$690 rent (6824-B) has been a tenant at the property for 20+ years and the unit hasn't been "turned" like the rest. It is in adequate condition and well-positioned to be made-ready. During this 12 months, the owner went through refinancing and was encouraged to keep occupancy high, therefore they did not push rents. Since then, the property is now achieving rents of \$995 and collections will only increase as the RUBS charges take effect. For our financial breakdown, we included the 2018 tax amount as well as 2018 insurance.

#### **CURRENT IN-PLACE RENTS WITH PRO-FORMA EXPENSES**

Riviera Court -12 Units - Current Rent Roll								
Unit #	Unit Type	Unit SF	Market Rent	Rent	RUBS Fee	Total Rent	Annual Rent	Rent Per SF
6818-A	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6818-B	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6820-A	2x2 (W/D)	1050 +/-	\$995	\$915	\$45	\$960	\$11,520	\$0.87
6820-B	2x2 (W/D)	1050 +/-	\$995	\$870	\$45	\$915	\$10,980	\$0.83
6822-A	2x2	1050 +/-	\$950	\$820	\$35	\$855	\$10,260	\$0.78
6822-B	2x2 (W/D)	1050 +/-	\$995	\$895	\$45	\$940	\$11,280	\$0.85
6824-A	2x2 (W/D)	1050 +/-	\$995	\$995		\$995	\$11,940	\$0.95
6824-B	2x2	1050 +/-	\$950	\$690	\$35	\$725	\$8,700	\$0.66
6826-A	2x2 (W/D)	1050 +/-	\$995	\$900	\$45	\$945	\$11,340	\$0.86
6826-B	2x2 (W/D)	1050 +/-	\$995	\$915		\$915	\$10,980	\$0.87
6828-A	2x2	1050 +/-	\$950	\$895	\$35	\$930	\$11,160	\$0.85
6828-B	2x2	1050 +/-	\$950	\$995		\$995	\$11,940	\$0.95
12		12,600 +/-	\$11,760	\$10,880	\$285	\$11,165	\$133,980	\$0.86

Riviera Court (12 Units) - Current In-Place	e Rents with Inci	reased Pro-For	ma Expenses
Gross Potential Income - Current Rents & RUBS	\$133,980	% GSI	Per Unit
Vacancy & Credit Losses	\$6,699	5.00%	\$558.25
Other Income	\$1,500	1.12%	\$125.00
Adjusted Gross Income	\$128,781	% AGI	Per Unit
Legal & Administrative	\$600	0.47%	\$50.00
Repairs & Maintenance	\$12,000	9.32%	\$1,000.00
Cleaning, Lawn, Pest & Snow Removal	\$2,400	1.86%	\$200.00
Utilities	\$10,800	8.39%	\$900.00
Property Management	\$10,302	8.00%	\$858.54
Building Insurance	\$5,546	4.31%	\$462.19
Property Tax * (2019 Projected Tax @ Sale)	\$13,096	10.17%	\$1,091.35
Replacement Reserves	\$3,000	2.33%	\$250.00
Total Expenses	\$57,745	44.84%	\$4,812.08
Net Operating Income	\$71,036		\$5,919.67

The pro-forma to the left assumes full occupancy at the current rental rates being achieved in the rent roll above. The Gross Potential Income also encompasses annualized current RUBS in units where implemented. We used a fixed 5% for 'Vacancy & Credit Losses' and 8% for the 'Management Fee'. We increased taxes from the previous year to account for the new assessment post sale. For our CAP rate calculations, we added replacement reserves of \$250 per unit to account for expenditures. The property is well positioned for new owners to continue updates and increase rents. Minor updates to kitchens, bathrooms, fixtures, and full installation of washers/dryers in all units could result in higher rents. The open space in basement also provides an opportunity for further value-add.

Riviera Court - 12 Units - Market Rents with Full Implementation of RUBS Utility Charge							
Unit #	Unit Type	Unit SF	Market Rent	RUBS Fee	Total Rent	Annual Rent	Rent Per SF
6818-A	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6818-B	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6820-A	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6820-B	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6822-A	2x2	1050 +/-	\$950	\$35	\$985	\$11,820	\$0.90
6822-B	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6824-A	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6824-B	2x2	1050 +/-	\$950	\$35	\$985	\$11,820	\$0.90
6826-A	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6826-B	2x2 (W/D)	1050 +/-	\$995	\$45	\$1,040	\$12,480	\$0.95
6828-A	2x2	1050 +/-	\$950	\$35	\$985	\$11,820	\$0.90
6828-B	2x2	1050 +/-	\$950	\$35	\$985	\$11,820	\$0.90
12		12,600 +/-	\$11,760	\$500	\$12,260	\$147,120	\$0.93

Riviera Court (12 Units) - Property P	ro-Forma with	Market Rent	s & RUBS
Gross Potential Income - Market Rents & RUBS	\$147,120	% GPI	Per Unit
Vacancy & Credit Losses	\$7,356	5.00%	\$613.00
Other Income	\$1,500	1.02%	\$125.00
Adjusted Gross Income	\$141,264	% AGI	Per Unit
Legal & Administrative	\$600	0.42%	\$50.00
Repairs & Maintenance	\$12,000	8.49%	\$1,000.00
Cleaning, Lawn, Pest & Snow Removal	\$2,400	1.70%	\$200.00
Utilities	\$10,800	7.65%	\$900.00
Property Management	\$11,301	8.00%	\$941.76
Building Insurance	\$5,546	3.93%	\$462.19
Property Tax * (2019 Projected Tax @ Sale)	\$13,096	9.27%	\$1,091.35
Replacement Reserves	\$3,000	2.12%	\$250.00
Total Expenses	\$58,744	41.58%	\$4,895.30
Net Operating Income	\$82,520		\$6,876.70

The property pro-forma to the left assumes full occupancy at market rents of \$950 (no W/D) and \$995 (W/D in unit). This pro-forma also assumes the full implementation of monthly RUBS charges to all units of \$35 and \$45 (encompassed in top line). We used a fixed 5% for 'Vacancy & Credit Losses' and 8% for the 'Management Fee'. We increased taxes from the previous year to account for the new assessment post sale. For our CAP rate calculations, we added replacement reserves of \$250 per unit to account for expenditures. The property is well positioned for new owners to continue updates and increase rents. Minor updates kitchens, bathrooms, fixtures, and full installation of washers/dryers in all units could result in higher rents. The open space in basement also provides an opportunity for further value-add.

#### **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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