

EXCLUSIVE MULTI-FAMILY OFFERING

803 SADDLEWOOD DR | GARDNER, KANSAS 66030 | 4 UNITS | STABILIZED ASSET | \$339,000



MARKETED BY : Brice Bradshaw

PROPERTY DETAILS : 4 Units – 2-Stories

UNIT MIX : All 2-Bed/1-Bath (800 sf +/-)

YEAR BUILT : 1987

PRICE : \$339,000

ZONING : RP-3 (Planned Garden Apartment District)

803 SADDLEWOOD

OFFERING MEMORANDUM



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PROPERTY HIGHLIGHTS

- ❖ 4 UNITS
- ❖ ALL 2-BED/1-BATH
- ❖ 12 OFF-STREET SPACES
- ❖ 100% OCCUPANCY
- ❖ EXCELLENT LOCATION NEAR GARDNER MAIN STREET AREA
- ❖ NEIGHBORHOOD OF RENTAL PROPERTIES (4-PLEXES)
- ❖ HOA INCLUDES TRASH, LAWN MAINTENANCE & SNOW REMOVAL
- ❖ 2019 UPDATES INCLUDE HVAC REPLACEMENT & APPLIANCE REPLACEMENT

UNIT HIGHLIGHTS

- ❖ 800 SQUARE FEET (+/-)
- ❖ PRIVATE PATIO/BALCONY
- ❖ UTILITY ROOM WITH W/D HOOKUPS
- ❖ CENTRAL AIR & HEAT
- ❖ FULLY EQUIPPED, EAT-IN KITCHENS
- ❖ LAMINATE & CARPET FLOORING
- ❖ SEPARATELY METERED GAS/ELECTRIC
- ❖ 2019 UPDATES INCLUDE PAINT UPDATES & CARPET REPLACEMENT (SELECT UNITS)



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PROPERTY DESCRIPTION

The 4 units at 803 Saddlewood are a 2-story apartment complex located within a planned apartment district near the Main Street area of Gardner, Kansas. Built in 1987, the building features a pitched roof, over 2 off-street parking spaces a unit, and ample greenspace. All units at 803 Saddlewood are 2-bedroom / 1-bathroom units with an approximate unit size of 800 sf (+/-). The property is separately metered for water, gas and electric with individual hot water heaters. The units feature central air and heat, private balcony or patio and fully equipped kitchens with built-in microwaves. All units have laminate & carpet flooring, dishwashers, eat-in kitchens, tub/shower, bedroom ceiling fans, and a separate utility room with washer/dryer hookups. The kitchens have sliding glass doors leading to a patio on the 1st floor or balconies on the 2nd floor. The units have a great deal of storage space with a utility room, a separate linen closet and large closets in the bedrooms. Saddlewood is located within a community of other individually owned 4-plexes and has an HOA that covers trash, lawn maintenance and snow removal. The complex is consistently full with high occupancy.

NEIGHBORHOOD DESCRIPTION

The Saddlewood complex is located in Gardner, a suburb of Kansas City, in Johnson County, Kansas. Gardner has been identified by the Business Journal as one of the fastest growing cities in the area and is expected to add 15,000+ residents by 2035. The city was founded on the partition of the Santa Fe, Oregon, and California Trails and is now a vibrant business hub with local restaurants, shops, and supermarkets. Gardner offers an excellent education system and many options for outdoor enthusiasts. Enjoy the many beautiful parks and trails as well as the renowned aquatic center and local golf course. Gardner's parks and trail grounds also serve as the location to some of Gardner's biggest attractions including the Johnson County Fair, Fourth of July Celebration, Bands in the Park Summer Concert Series and Movies in the Park Summer Series. In 2018, the Gardner City Council approved a redevelopment focusing on the Main Street corridor. Main Street houses the Gardner Historical Museum, which is just a short walking distance from Gardner City Hall and Cornerstone Park. The plan looks to increase connectivity throughout the community with new bike paths & trails, promote mixed-use development with the addition of apartments & commercial space, and increase parking & improve pedestrian connectivity along the corridor.

OFFERING & PROPERTY SUMMARY

ASKING PRICE	\$339,000
TERMS	Free & Clear
ADDRESS	803 Saddlewood Drive Gardner, Kansas 66030
COUNTY	Johnson County
SUBDIVISION	Pinewood
YEAR BUILT	1987
STORIES	2
CONSTRUCTION/EXTERIOR	Composite Siding (Exterior), Pitched Roof (Composition Shingle), Basement Slab
SITE AREA	18,295 sq. ft. OR 0.42 acres (County)
GROSS BUILDING AREA	3,168 sq. ft. (County)
ZONING	RP-3 - Planned Garden Apartment District
OCCUPANCY	100%
# OF UNITS	4
UNIT TYPE	2-BEDROOM / 1-BATHROOM
AVERAGE UNIT SIZE	800 sq. ft +/- (previous appraisal)
AVERAGE UNIT RENT	\$735

UTILITIES & AMENITIES SUMMARY

METERING	Separate Gas/Electric/Water
HEAT	Forced Air Gas Furnaces
HVAC	Central Air
HOT WATER	Individual Hot Water Heaters
LAUNDRY	Washer/Dryer Hookups in unit utility room
PARKING	12 off-street parking spaces (owned by HOA)
HOA	Covers trash, lawn maintenance and snow removal
UTILITIES	Tenants responsible for all utilities



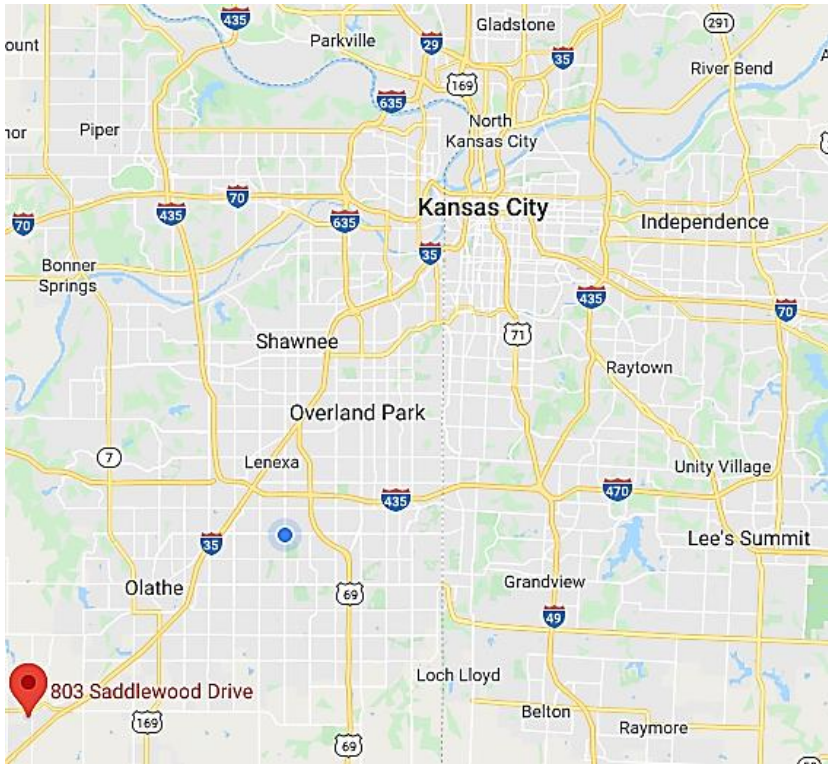


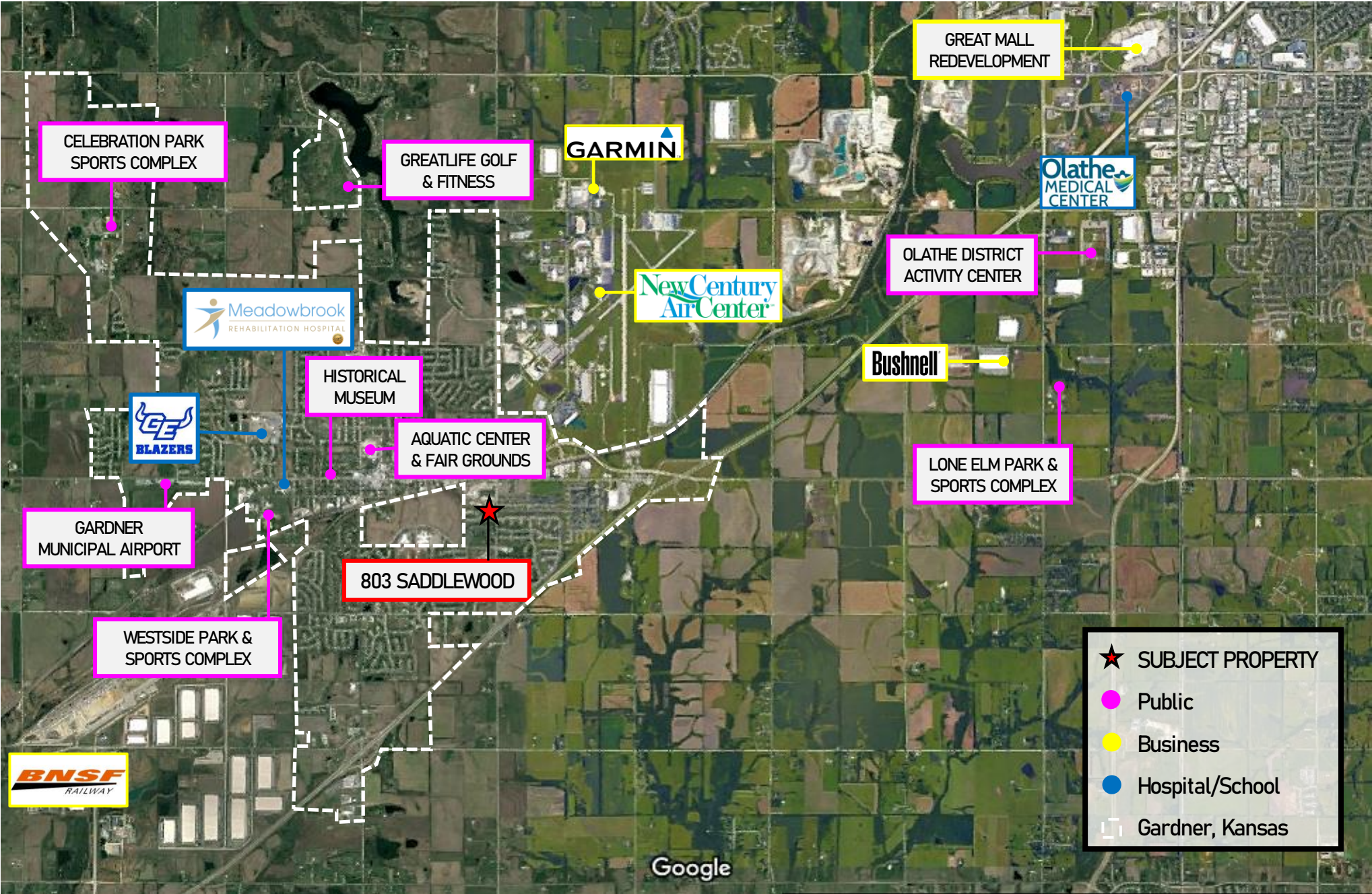




GARDNER DEMOGRAPHICS

AREA	10.21 SQUARE MILES
POPULATION	21,110
MEDIAN RESIDENT AGE	30.6 YEARS OLD
MEDIAN HH INCOME	\$67,422
SCHOOLS	(7) ELEMENTARY, (3) MIDDLE, (1) HIGH SCHOOL
MAJOR HIGHWAYS	I-35 AND US-56
TRANSPORTATION	LAND, RAIL, AND AIR
MAIN STREET INFO	MAIN STREET CORRIDOR PLAN (VIDEO)







JOHNSON COUNTY FAIR



GARDNER CITY HALL



CELEBRATION PARK COMPLEX



GARDNER GOLF COURSE



GARDNER AQUATIC 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.

CURRENT RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
803 A	2x1	800 +/-	\$725	\$8,700	\$0.91
803 B	2x1	800 +/-	\$775	\$9,300	\$0.97
803 C	2x1	800 +/-	\$714	\$8,568	\$0.89
803 D	2x1	800 +/-	\$725	\$8,700	\$0.91
4		3,200 +/-	\$2,939	\$35,268	\$0.92

PRO-FORMA RENT ROLL

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	ANNUAL RENT	RENT PER SF
803 A	2x1	800 +/-	\$775	\$9,300	\$0.97
803 B	2x1	800 +/-	\$775	\$9,300	\$0.97
803 C	2x1	800 +/-	\$775	\$9,300	\$0.97
803 D	2x1	800 +/-	\$775	\$9,300	\$0.97
4		3,200 +/-	\$3,100	\$37,200	\$0.97

MAY 2020 FINANCIAL BREAKDOWN

YTD MAY 2020 FINANCIALS - ANNUALIZED			
RENTAL INCOME	\$33,348	%RI	Per Unit
Other Income	\$180	0.54%	\$45
ADJUSTED GROSS INCOME	\$33,528	%AGI	Per Unit
HOA Dues	\$1,000	2.98%	\$250.00
Mangement Fee	\$3,155	9.41%	\$788.83
Supplies	\$289	0.86%	\$72.30
Cleaning & Snow Removal	\$996	2.97%	\$249.00
Maintenance Labor	\$634	1.89%	\$158.43
Property Tax (2019)	\$2,971	8.86%	\$742.82
Insurance	\$1,080	3.22%	\$270.00
TOTAL EXPENSES	\$10,125	30.20%	\$2,531.37
NET OPERATING INCOME	\$23,403		\$5,850.64

PRO-FORMA FINANCIAL BREAKDOWN

PROPERTY PRO-FORMA			
GROSS SCHEDULED INCOME - MARKET RENTS	\$37,200	%GSI	PER UNIT
Vacancy & Credit Losses	\$1,860	5.00%	\$465.00
Other Income	\$400	1.08%	\$100.00
ADJUSTED GROSS INCOME	\$35,740	%AGI	PER UNIT
HOA Dues	\$1,000	2.80%	\$250.00
Mangement Fee	\$3,217	9.00%	\$804.15
Supplies	\$360	1.01%	\$90.00
Cleaning & Snow Removal	\$800	2.24%	\$200.00
Maintenance Labor	\$1,500	4.20%	\$375.00
Property Tax (2019)	\$3,400	9.51%	\$850.00
Insurance	\$1,400.00	3.92%	\$350.00
Replacement Reserves	\$1,000	2.80%	\$250.00
TOTAL EXPENSES	\$12,677	35.47%	\$3,169.15
NET OPERATING INCOME	\$23,063		\$5,765.85

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 Kansas City, Missouri
- ❖ The City of Gardner, 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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