

■ Exclusive Multi Family Offering



# Seville Plaza

30 Units on the Country Club Plaza  
4545 Main  
Kansas City, Missouri 64111



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## **Exclusively Marketed by:**

Brice Bradshaw

KCCommercial.net

Reece Commercial

913-901-6305

BBradshaw@ReeceCommercial.com

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## Seville Plaza

- ❖ 30 Units
- ❖ Ideal Country Club Plaza Location
- ❖ Many Recent Capital Improvements
- ❖ Google Fiber
- ❖ Individually Metered for Electric
- ❖ Central Heat Boiler
- ❖ Hardwood Floors in Most Units
- ❖ Excellent Occupancy
- ❖ Value Add Asset
- ❖ Strong Rent Upside Potential





# Seville Plaza | 30 Units





### Property Summary

Seville Plaza is a charming historic 30 unit apartment complex located "on" Kansas City's Country Club Plaza. Seville Plaza is a three story building with a brick exterior and inviting front porch. The 30 units consist of 12 studio units and 18 one bedroom one bathroom units. The average unit size is 425 S/F M/L. Recent upgrades include full window replacement with energy efficient windows, adding a monitored fire alarm system, extensive landscaping and improving interior common areas. In addition, a two bathroom one bedroom unit was separated into a studio and one bedroom one bath unit. These two units feature refinished hardwood floors, new kitchens with granite, new bathrooms, refinished hardwood floors, upgraded appliances with above range microwaves. Seville Plaza features a newer central boiler heating system, a new central hot water system installed in November 2015, individually metered electric units and window air conditioning. The Seville Plaza units feature excellent window lighting, galley kitchens, window air and Google Fiber. The units are mostly hardwood, a few still have carpet. Seville Plaza has a central laundry area and secured entry.



## Property Summary Continued

Seville Plaza, over the past 27 months, has had over \$100,000 spent on exterior capital improvements and most individual units were redone with additional capital improvement expenses on unit make readies. The roof was repaired, the front porch was structurally repaired and fully supported with new infrastructure, new concrete entry stairs were installed, new stamped concrete was added to the front porch decking and new awnings were placed throughout the complex. Seville Plaza is well positioned for a new owner to continue improvements and achieve higher rents through modernization efforts. Current rents of \$1.34 S/F are among the lowest rents on the Country Club Plaza. Space exists in the large basement for individual storage to be added for an additional revenue stream. A modest modernization plan of new stainless appliances and updates to the kitchens and bathrooms is projected to increase rents to a conservative minimum of \$1.48 S/F.

Seville Plaza is third party professionally managed and is 97%+ occupied with excellent rent upside potential. Seville Plaza is ideally located on the central artery between Downtown and the Country Club Plaza. Seville Plaza's Main Street location is between the world famous Nichols Fountain and the American Century Towers, in the heart of the central commerce corridor.



## Offering and Property Summary

Asking price	Market
Terms	Free & Clear
Address	4545 Main Kansas City, MO 64111
Year Built	1924
Units	30
Studios	12
One Bedroom One Bathroom	18
Net Rentable Area	12,750 Sf +/-
Average Unit Size	425 Sf +/-
Current Leased Rent/Sf	\$1.36 Sf
Metering	Individual/Electric
Heat	Central Boiler
A/C	Window Units
Hot Water	Common
Exterior	Brick Veneer
Laundry	Central On-Site
Entry	Secure

## Seville Plaza | 30 Units





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## Seville Plaza | 30 Units





## Seville Plaza | 30 Units







## *Country Club Plaza*

### Neighborhood and Submarket Summary

Seville Plaza is located “on” the Country Club Plaza in Kansas City, Missouri. The Country Club Plaza is Kansas City’s premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture was first established in 1922 and remains a highly sought after residential and commercial location. “The Plaza” is home to many Kansas City cultural traditions and experiences including the Plaza Art Fair, Waterfire and the Plaza Lighting Ceremony. The area features many parks and walking trails including scenic Brush Creek. The Country Club Plaza is the south border of Kansas City’s commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Three of Kansas City’s largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. Seville Plaza is just blocks from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke’s Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children’s Mercy Hospital, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. Rental demand is very strong and quite stable “on” the Country Club Plaza due to the high quality of life and area amenities.







*Stowers Institute*



*American Century Towers*



*Nelson Atkins Museum*



*Kauffman Foundation*



*Kemper Museum*



*Kansas City Art Institute*



## Kansas City Information

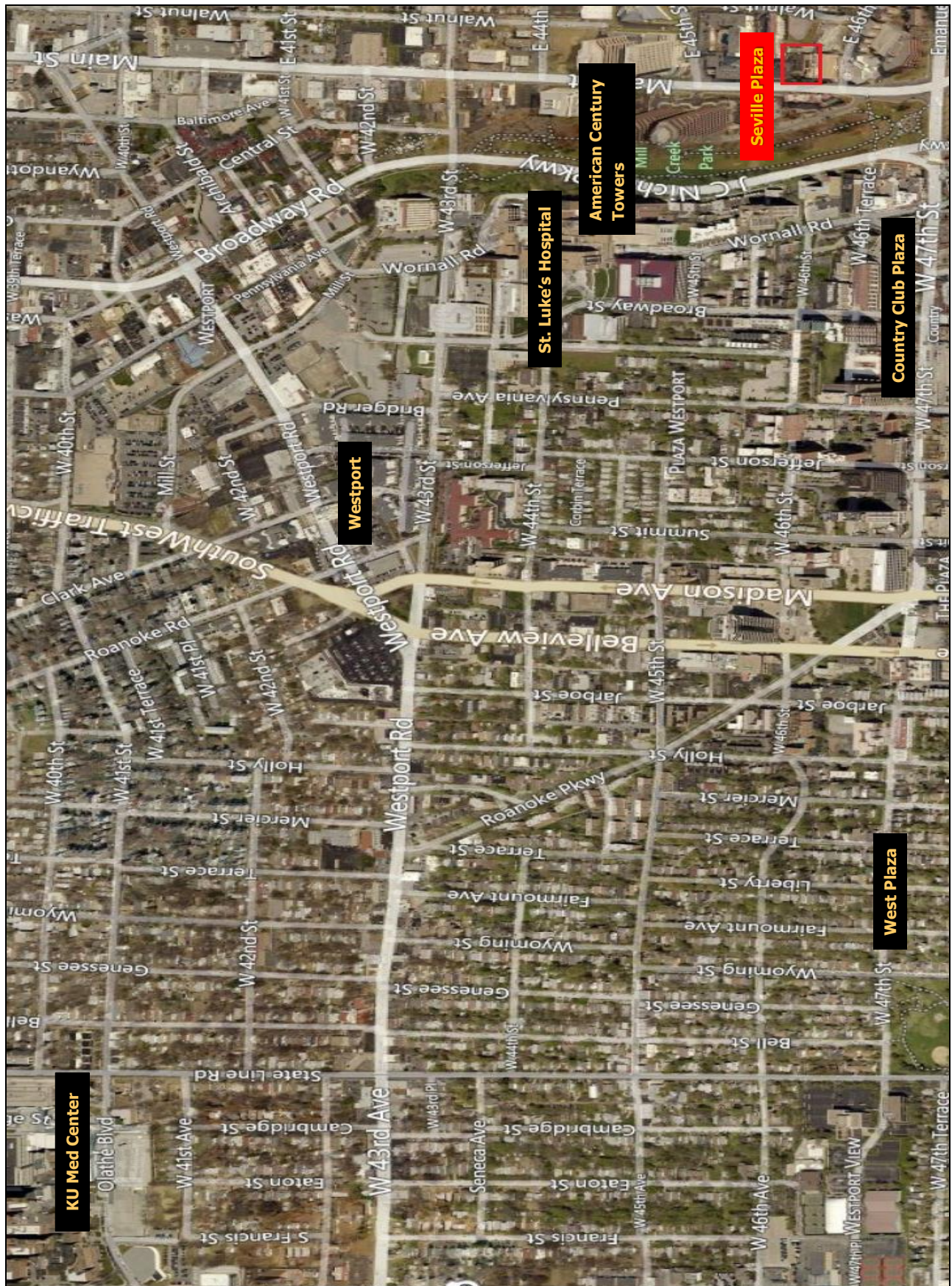
The Kansas City Metropolitan Area is home to 2.1 Million people and is dissected North to South by the Kansas and Missouri State Line. The Huffington Post recently named Kansas City as the “Coolest” City in America. Site Selection ranked Kansas City as one of the “Top 10 Metros for Corporate Expansions/Relocations”. 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.

# Seville Plaza | 30 Units

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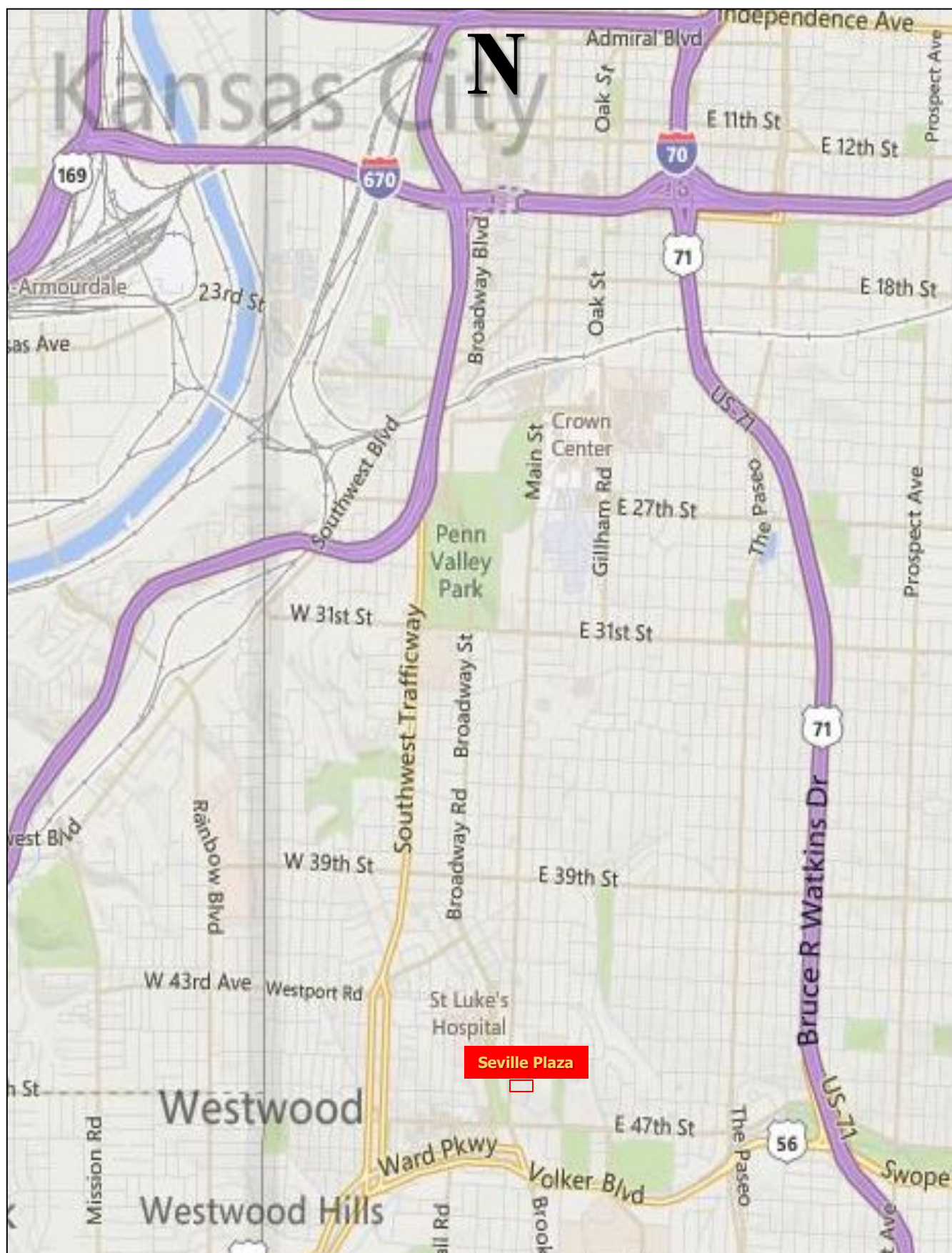


# Seville Plaza | 30 Units





# Seville Plaza | 30 Units





## Property Proforma – Current Stabilized Financials

# Units	Style	Unit Monthly Rent	Unit Yearly Rent
6	Studio	\$ 483	\$ 34,776
6	Studio	\$ 525	\$ 37,800
13	1 Bedroom 1 Bathroom	\$ 610	\$ 95,160
4	1 Bedroom 1 Bathroom	\$ 665	\$ 31,920
1	1 Bedroom 1 Bathroom	\$ 695	\$ 8,340

<b>Total 30</b>	<b>Current Rent S/F \$1.36</b>	<b>\$ 207,996</b>
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<b>Gross Scheduled Income</b>	<b>\$ 207,996</b>	<b>% GSI</b>
Vacancy and Credit Losses	\$ 10,400	5%
Other Income	\$ 4,500	2.2%
<b>Adjusted Gross Income</b>	<b>\$ 202,096</b>	<b>% AGI</b>
Administration	\$ 960	.005%
Repairs and Maintenance	\$ 22,800	11.28%
Cleaning, Lawn Care and Snow Removal	\$ 7,200	3.6%
Insurance	\$ 5,670	2.8%
Management & Leasing	\$ 18,190	9.0%
Taxes	\$ 8,585	4.2%
Refuse	\$ 1,400	0.7%
Electricity	\$ 3,136	1.6%
Gas	\$ 10,200	5.0%
Water and Sewer	\$ 13,985	6.9%
Replacement Reserves	\$ 4,500	2.2%
<b>Total Expenses</b>	<b>\$ 96,626</b>	<b>47.8%</b>
<b>Net Operating Income</b>	<b>\$ 105,470</b>	

## Property Proforma – With Modernization Proforma

Scenario-New Stainless Appliances, Some Updates to Kitchens and Bathrooms

# Units	Style	Unit Monthly Rent	Unit Yearly Rent
6	Studio	\$ 520	\$ 37,440
6	Studio	\$ 580	\$ 41,760
10	1 Bedroom 1 Bathroom	\$ 675	\$ 81,000
4	1 Bedroom 1 Bathroom	\$ 690	\$ 33,120
4	1 Bedroom 1 Bathroom	\$ 695	\$ 33,360

<b>Total 30</b>	<b>Projected Rent S/F \$1.48</b>	<b>\$ 226,680</b>
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<b>Gross Scheduled Income</b>	<b>\$ 226,680</b>	<b>% GSI</b>
Vacancy and Credit Losses	\$ 9,067	4%
Other Income	\$ 4,500	1.9%
<b>Adjusted Gross Income</b>	<b>\$ 222,513</b>	<b>% AGI</b>
Administration	\$ 960	.004%
Repairs and Maintenance	\$ 22,800	10.2%
Cleaning, Lawn Care and Snow Removal	\$ 7,200	3.3%
Insurance	\$ 5,670	2.5%
Management	\$ 20,025	9.0%
Taxes	\$ 8,585	3.9%
Refuse	\$ 1,400	0.6%
Electricity	\$ 3,136	1.4%
Gas	\$ 10,200	4.6%
Water and Sewer	\$ 13,985	6.2%
Replacement Reserves	\$ 6,000	2.7%
<b>Total Expenses</b>	<b>\$ 99,961</b>	<b>44.9%</b>
<b>Net Operating Income</b>	<b>\$ 122,552</b>	