

EXCLUSIVE MULTI-FAMILY OFFERING

6013 KING STREET | SHAWNEE, KS 66203 | 48 UNITS | VALUE-ADD ASSET | 6 BUILDINGS | \$4,100,000



SHAWNEE GARDENS

OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw

PROPERTY DETAILS : 6 Buildings; Off-Street Parking; Courtyard

UNIT MIX : 48 Units – All 2-Bedroom/1-Bathroom

ZONING : Opportunity Zone – 20091052102 | R-3

PRICE : \$4,100,000

DRONE TOUR : [Shawnee Gardens Drone Overview Link](#)



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The materials are not all inclusive and Reece Commercial has assembled such information for the convenience of the parties. These materials are delivered to prospective purchasers and investors with the understanding that such parties are responsible and liable for conducting independent investigations they deem appropriate and without any reliance upon Reece Commercial and the information set forth herein.

PROPERTY DESCRIPTION

The subject offering, Shawnee Gardens, is an attractive six-building garden-style apartment complex located in the emerging area of Shawnee, Kansas. Built in 1962, the complex is comprised of six buildings standing 2-stories with brick & wood trim exteriors centered to a courtyard area. Each building contains a full basement and are separately metered for gas & electric with common water/hot water. All basements provide room for additional storage, with one having a set of common laundry machines on a lease. In total, Shawnee Gardens consist of 48 two-bedroom units with an approximate unit size of 950 square feet and both front & rear entry. 80 off-street parking spaces immediately surround the complex and central courtyard provides a playground and unlimited opportunities for future ownership to add tenant amenities. New ownership may have potential to add additional units in the center courtyard.

Each unit has two bedrooms, central air/heat, a combination living room and dining area, a kitchen, bathroom and balcony/patio. A large majority of units have washer/dryer hookups (44+/-) and updated vinyl plank flooring throughout (30+/-). Other flooring options consist of carpet and vinyl floor coverings. Kitchens are equipped with a range/oven, refrigerator, disposal and pantry closet. Interior walls are painted gypsum board and ceilings have a textured finish. Bathrooms are fitted with a tub, shower, stool and a vanity with lavatory. Over the last year, management & ownership have implemented monthly RUBS utility charges for 41 of the 48 units ranging from \$20 to \$35.

Recent updates to the property by ownership consist of newly renovated exterior staircases throughout, new windows & sliding glass doors, new exterior lighting, concrete/parking lot work, the addition of washer/dryer hookups to multiple units, updates to fixtures/flooring & extensive sewer stack replacement in basements. Additionally, the city just completed an extensive drainage upgrade to the culvert at the back of the property resulting in the removal of flood insurance. The property is well positioned for new owners to continue updates and increase rents. Further updates to kitchens, bathrooms and fixtures as well as the addition of washers/dryers to units could result in considerably higher rents.

| OFFERING & PROPERTY SUMMARY | |
|-----------------------------|---|
| ASKING PRICE | \$4,100,000 |
| TERMS | Free & Clear |
| ADDRESS | 6013 King Street Shawnee, Kansas 66203 |
| COUNTY | Johnson County |
| NEIGHBORHOOD | Shawnee City |
| ZONING | R-3 (Garden Apartment District) |
| OPPORTUNITY ZONE | 20091052102 (Downtown Shawnee) |
| YEAR BUILT | 1962 |
| LOT SIZE | 100,624 sq. ft or 2.31 acres |
| GROSS BUILDING AREA | 46,232 sq. ft. |
| CONSTRUCTION/EXTERIOR | Brick & Wood Trim Exteriors, Pitched Roofs, Concrete Foundations |
| NET RENTABLE AREA | 45,600 sq. ft. (+/-) |
| BUILDINGS | 6 |
| STORIES | 2 |
| OCCUPANCY | 96% |
| UNITS | 48 |
| 2 BEDROOM 1 BATHROOM | 48 |
| AVERAGE UNIT SIZE | 950 sq. ft. (+/-) |
| AVERAGE UNIT RENT | \$715 + RUBS |
| PROPOSED MARKET RENT | \$995 |

| UTILITIES & AMENITIES SUMMARY | |
|-------------------------------|---|
| METERING | Separate (Gas & Electric) |
| HEAT | Gas |
| A/C | Central Air |
| HOT WATER | Common Hot Water (Basement of Each Building) |
| LAUNDRY | W/D Hook-Ups in Unit & Common Laundry (basement) |
| ENTRY | Front & Rear to each unit |
| PARKING | 80 off-street parking spaces |
| UTILITIES | Landlord pays water/hot water/trash |
| AMENITIES | Courtyard, playground & additional storage in basements |



PROPERTY HIGHLIGHTS

- ❖ VALUE-ADD ASSET W/ EXCELLENT JOHNSON COUNTY LOCATION
- ❖ SIX BUILDINGS CENTERED AROUND COMMUNITY COURTYARD W/ PLAYGROUND
- ❖ 80 OFF-STREET PARKING SPACES
- ❖ FULL BASEMENTS IN EACH BUILDING
- ❖ SHAWNEE MISSION SCHOOL DISTRICT
- ❖ NEWER WINDOWS & SLIDING GLASS DOORS
- ❖ MASSIVE CITY UPGRADE TO CULVERT @ REAR OF PROPERTY – REMOVED NEED FOR FLOOD INSURANCE
- ❖ PARKING LOT/CONCRETE UPDATES
- ❖ EXTERIOR STAIRCASES RENOVATED ON EACH BUILDING
- ❖ NEW EXTERIOR LIGHTING THROUGHOUT
- ❖ COMMON LAUNDRY IN 1 BASEMENT (COINMACH)
- ❖ COMMON WATER/HOT WATER

UNIT HIGHLIGHTS

- ❖ 48 UNITS – ALL 2-BEDROOM/1-BATHROOM
- ❖ 950 SQUARE FEET (+/-)
- ❖ CENTRAL AIR/HEAT
- ❖ SPACIOUS LAYOUTS W/ FRONT & REAR ACCESS
- ❖ PRIVATE BALCONIES/PATIOS
- ❖ WASHER/DRYER HOOKUPS (44 UNITS +/-)
- ❖ EXCELLENT NATURAL LIGHTING
- ❖ 30 +/- UNITS W/ UPDATED VINYL PLANK FLOORING
- ❖ RUBS UTILITY FEES IN PLACE FOR WATER
- ❖ LARGE KITCHENS
- ❖ SEPARATELY METERED GAS/ELECTRIC
- ❖ STRONG RENTAL INCREASE POTENTIAL W/ UPDATES TO BATHROOMS & KITCHENS



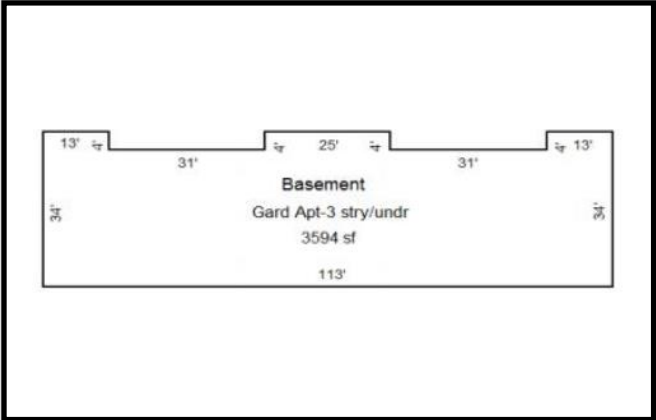
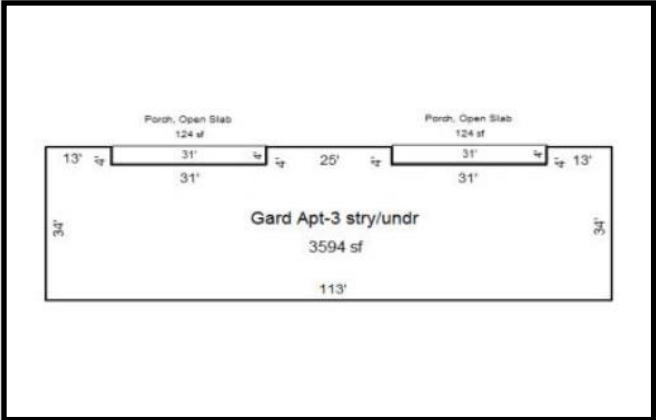
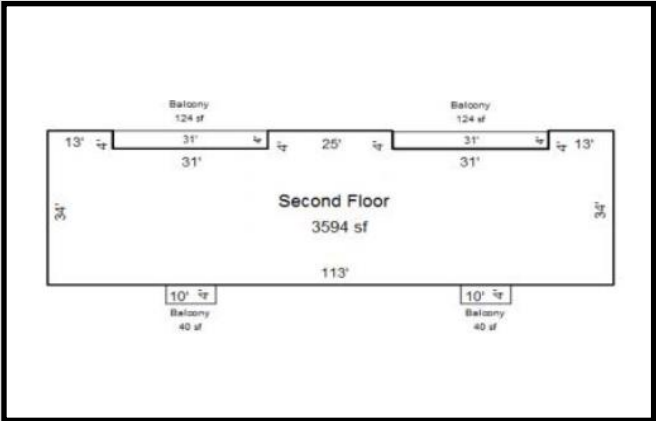
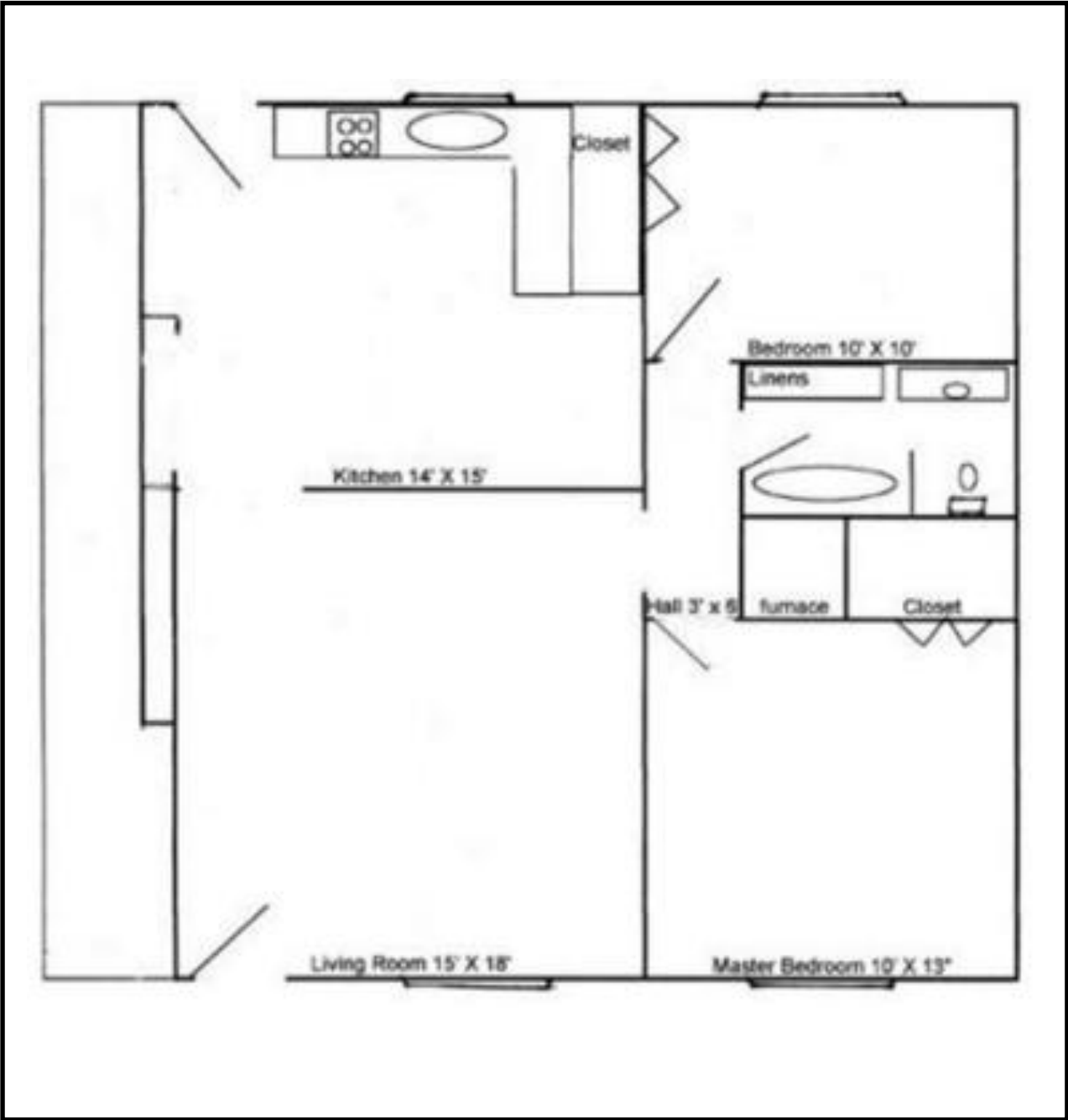












Shawnee Gardens is situated in the heart of Downtown Shawnee, Kansas, just off of Nieman road at 11207 w 60th Terr (60th & Barton). The property has great access to I-35 and 435 and is near an abundance of shopping and restaurants including the Merriam Township Shopping Center. The subject site is located in a well-established area of Shawnee with commercial and residential properties in the local area reinforcing one another. Shawnee Gardens is served by the highly regarded, nationally acclaimed Shawnee Mission School District. The market, area, location, and demographics play favorably to the subject's future use.

Starting in 2019, redevelopment has provided Downtown Shawnee with a new face with millions of dollars of investments from private developers, business owners and the city. This was the largest public project in Shawnee's history (\$40 million +/-) and includes mixed-use office buildings, high-end apartment complexes, breweries & bars. Phases of the project have been completed, with work continuing as planned. Historically, Shawnee has been touted as one of the most affordable cities in Johnson County attracting young adults & families, but apartments have been in short supply. Due to a moderate level of rental options, the addition of high-end rental options with this redevelopment will only strengthen the tenant pool.

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. In 2021, *Niche* listed Johnson County #2 on their "Best Counties to Live in America" column. Rankings are based on schools, cost of living, job opportunities and local amenities. Johnson County is home to the headquarters of Garmin International, Bayer Animal Health, Honeywell, Waddell & Reed and YRC worldwide.

HELPFUL LINKS – SHAWNEE

[DOWNTOWN SHAWNEE REDEVELOPMENT](#)

[BLUME SHAWNEE - MIXED-USE/APARTMENT](#)

[SHAWNEE ECONOMIC DEVELOPMENT](#)

[DOWNTOWN SHAWNEE - OPPORTUNITY ZONE](#)





JUNE 2021 RENT ROLL

| UNIT TYPE | UNIT SF | MARKET RENT | RENT | RUBS FEE | TOTAL RENT | ANNUAL RENT | RENT PER SF |
|-----------|---------|-------------|----------|----------|------------|-------------|-------------|
| 2x1 | 950 +/- | \$995 | \$775 | \$20 | \$795 | \$9,540 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$685 | \$0 | \$685 | \$8,220 | \$0.72 |
| 2x1 | 950 +/- | \$995 | \$750 | \$35 | \$785 | \$9,420 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$630 | \$15 | \$645 | \$7,740 | \$0.66 |
| 2x1 | 950 +/- | \$995 | \$750 | \$35 | \$785 | \$9,420 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$695 | \$20 | \$715 | \$8,580 | \$0.73 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$750 | \$20 | \$770 | \$9,240 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$775 | \$35 | \$810 | \$9,720 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$750 | \$35 | \$785 | \$9,420 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$645 | \$20 | \$665 | \$7,980 | \$0.68 |
| 2x1 | 950 +/- | \$995 | \$645 | \$20 | \$665 | \$7,980 | \$0.68 |
| 2x1 | 950 +/- | \$995 | \$725 | \$20 | \$745 | \$8,940 | \$0.76 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$750 | \$35 | \$785 | \$9,420 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$775 | \$35 | \$810 | \$9,720 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$725 | \$20 | \$745 | \$8,940 | \$0.76 |
| 2x1 | 950 +/- | \$995 | \$750 | \$35 | \$785 | \$9,420 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$659 | \$20 | \$679 | \$8,142 | \$0.69 |
| 2x1 | 950 +/- | \$995 | \$775 | \$20 | \$795 | \$9,540 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$775 | \$20 | \$795 | \$9,540 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$750 | \$20 | \$770 | \$9,240 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$725 | \$20 | \$745 | \$8,940 | \$0.76 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$695 | \$20 | \$715 | \$8,580 | \$0.73 |
| 2x1 | 950 +/- | \$995 | \$775 | | \$775 | \$9,300 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$710 | \$20 | \$730 | \$8,760 | \$0.75 |
| 2x1 | 950 +/- | \$995 | \$725 | \$20 | \$745 | \$8,940 | \$0.76 |
| 2x1 | 950 +/- | \$995 | \$700 | \$20 | \$720 | \$8,640 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$645 | \$0 | \$645 | \$7,740 | \$0.68 |
| 2x1 | 950 +/- | \$995 | \$775 | | \$775 | \$9,300 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$725 | \$20 | \$745 | \$8,940 | \$0.76 |
| 2x1 | 950 +/- | \$995 | \$655 | \$35 | \$690 | \$8,280 | \$0.69 |
| 2x1 | 950 +/- | \$995 | \$665 | \$20 | \$685 | \$8,220 | \$0.70 |
| 2x1 | 950 +/- | \$995 | \$630 | \$0 | \$630 | \$7,560 | \$0.66 |
| 2x1 | 950 +/- | \$995 | \$695 | \$20 | \$715 | \$8,580 | \$0.73 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$750 | \$20 | \$770 | \$9,240 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$690 | \$20 | \$710 | \$8,520 | \$0.73 |
| 2x1 | 950 +/- | \$995 | \$775 | | \$775 | \$9,300 | \$0.82 |
| 2x1 | 950 +/- | \$995 | \$700 | \$35 | \$735 | \$8,820 | \$0.74 |
| 2x1 | 950 +/- | \$995 | \$640 | \$0 | \$640 | \$7,680 | \$0.67 |
| 2x1 | 950 +/- | \$995 | \$750 | \$20 | \$770 | \$9,240 | \$0.79 |
| 2x1 | 950 +/- | \$995 | \$750 | \$20 | \$770 | \$9,240 | \$0.79 |
| 48 | 45,600 | \$47,760 | \$34,309 | \$1,070 | \$35,379 | \$424,542 | \$0.75 |

CURRENT UNIT MIX & RUBS – JUNE 2021

| # OF UNITS | UNIT TYPE | UNIT SF | RENT | MONTHLY RENT | ANNUAL RENT | RENT PER SF |
|------------|-----------|---------|----------|--------------|-------------|-------------|
| 10 | 2x1 | 950 +/- | \$750 | \$7,500 | \$90,000 | \$0.79 |
| 10 | 2x1 | 950 +/- | \$700 | \$7,000 | \$84,000 | \$0.74 |
| 8 | 2x1 | 950 +/- | \$775 | \$6,200 | \$74,400 | \$0.82 |
| 5 | 2x1 | 950 +/- | \$725 | \$3,625 | \$43,500 | \$0.76 |
| 3 | 2x1 | 950 +/- | \$695 | \$2,085 | \$25,020 | \$0.73 |
| 3 | 2x1 | 950 +/- | \$645 | \$1,935 | \$23,220 | \$0.68 |
| 2 | 2x1 | 950 +/- | \$630 | \$1,260 | \$15,120 | \$0.66 |
| 1 | 2x1 | 950 +/- | \$710 | \$710 | \$8,520 | \$0.75 |
| 1 | 2x1 | 950 +/- | \$690 | \$690 | \$8,280 | \$0.73 |
| 1 | 2x1 | 950 +/- | \$685 | \$685 | \$8,220 | \$0.72 |
| 1 | 2x1 | 950 +/- | \$665 | \$665 | \$7,980 | \$0.70 |
| 1 | 2x1 | 950 +/- | \$658.50 | \$658.50 | \$7,902 | \$0.69 |
| 1 | 2x1 | 950 +/- | \$655 | \$655 | \$7,860 | \$0.69 |
| 1 | 2x1 | 950 +/- | \$640 | \$640 | \$7,680 | \$0.67 |
| 48 | | | | \$34,309 | \$411,702 | \$0.72 |

| # OF UNITS | UNIT TYPE | UNIT SF | RUBS FEE | MONTHLY RUBS | ANNUAL RUBS |
|------------|-----------|---------|----------|--------------|-------------|
| 23 | 2x1 | 950 +/- | \$20 | \$460 | \$5,520 |
| 17 | 2x1 | 950 +/- | \$35 | \$595 | \$7,140 |
| 1 | 2x1 | 950 +/- | \$15 | \$15 | \$180 |
| 41 | | | | \$1,070 | \$12,840 |

T12 FINANCIAL BREAKDOWN – JUNE 2021

| GROSS POTENTIAL RENT | \$396,716 | % GPR | PER UNIT |
|-------------------------------|-----------|--------|------------|
| VACANCY & CREDIT LOSSES | \$27,950 | 7.05% | \$582.30 |
| PET RENT/GAIN TO MARKET | \$3,476 | 0.88% | \$72.42 |
| NON-RENTAL INCOME | \$31,776 | 8.01% | \$661.99 |
| ADJUSTED GROSS INCOME | \$404,017 | % AGI | PER UNIT |
| ADMINISTRATIVE EXPENSE | \$9,762 | 2.42% | \$203.38 |
| MANAGEMENT FEE | \$27,171 | 6.73% | \$566.07 |
| UTILITY EXPENSE | \$64,676 | 16.01% | \$1,347.41 |
| MAINTENANCE EXPENSE | \$35,000 | 8.66% | \$729.17 |
| CLEANING, LAWN & SNOW REMOVAL | \$7,476 | 1.85% | \$155.76 |
| PROPERTY INSURANCE | \$19,208 | 4.75% | \$400.17 |
| PROPERTY TAX | \$41,969 | 10.39% | \$874.36 |
| MAKE-READY EXPENSE | \$18,803 | 4.65% | \$391.74 |
| TOTAL EXPENSES | \$224,067 | 55.46% | \$4,668.06 |
| NET OPERATING INCOME | \$179,950 | | \$3,748.97 |

THE ABOVE FINANCIAL BREAKDOWN HAS BEEN RECONCILED/ADJUSTED TO ACCOUNT FOR CAPITAL EXPENDITURES. DUE TO THE NEW CITY CULVERT, FLOOD INSURANCE IS NO LONGER REQUIRED RESULTING IN \$22,000 +/- ADJUSTMENT. A TITLE ISSUE RESULTING IN \$16,000 OF LEGAL FEES WAS MOVED BELOW THE LINE IN OUR MODEL ABOVE. AN ADDITIONAL \$50,000 OF UNIT IMPROVEMENTS CONSISTING OF HVAC REPLACEMENT, FLOOR REPLACEMENT & MAKE-REDY WORK HAS ALSO BEEN ADJUSTED OUT OF THE OPERATING EXPENSES.

PRO-FORMA UNIT MIX & RUBS BREAKDOWN

| # OF UNITS | UNIT TYPE | UNIT SF | RENT | TOTAL MONTHLY RENT | ANNUAL RENT | RENT PER SF |
|------------|-----------|---------|-------|--------------------|-------------|-------------|
| 48 | 2x1 | 950 +/- | \$995 | \$47,760 | \$573,120 | \$1.05 |

| # OF UNITS | UNIT TYPE | UNIT SF | RUBS WATER FEE | TOTAL MONTHLY RUBS | ANNUAL RENT |
|------------|-----------|---------|----------------|--------------------|-------------|
| 48 | 2x1 | 950 +/- | \$35 | \$1,680 | \$20,160 |

PROPERTY PRO-FORMA

| | | | |
|--|-----------|--------|-------------|
| GROSS POTENTIAL INCOME - MARKET RENTS + RUBS | \$593,280 | % GPI | PER UNIT |
| VACANCY & CREDIT LOSSES | \$29,664 | 5.00% | \$618.00 |
| OTHER INCOME | \$4,800 | 0.81% | \$100.00 |
| ADJUSTED GROSS INCOME | \$568,416 | % AGI | PER UNIT |
| ADMINISTRATIVE EXPENSE | \$1,600 | 0.28% | \$33.33 |
| MANAGEMENT FEE | \$45,473 | 8.00% | \$947.36 |
| UTILITIES | \$48,000 | 8.44% | \$1,000.00 |
| REPAIRS & MAINTENANCE | \$32,000 | 5.63% | \$666.67 |
| CLEANING/LAWNCARE/SNOW REMOVAL | \$16,000 | 2.81% | \$333.33 |
| PROPERTY INSURANCE | \$24,000 | 4.22% | \$500.00 |
| PROPERTY TAX | \$54,000 | 9.50% | \$1,125.00 |
| REPLACEMENT RESERVES | \$12,000 | 2.11% | \$250.00 |
| TOTAL EXPENSES | \$233,073 | 41.00% | \$4,855.69 |
| NET OPERATING INCOME | \$335,343 | | \$83,835.68 |

THE ABOVE PRO-FORMA ASSUMES FULL OCCUPANCY AT THE PROPOSED MARKET RENTAL RATES + RUBS FEE LISTED ABOVE. THESE RENTS CAN BE ACHIEVED THROUGH UNIFORM UNIT UPDATES INCLUDING THE ADDITION OF WASHER/DRYER IN EACH UNIT & UPDATES TO KITCHENS & BATHROOMS. WE ADDED REPLACEMENT RESERVES OF \$250/DOOR TO ACCOUNT FOR EXPENDITURES.

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 Shawnee, 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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