

EXCLUSIVE MULTIFAMILY OFFERING



PRICE: \$1,850,000 | 48 UNITS

6-2BD/1.5BA | 37-2BD/1BA | 3-1BD/1BA

2-Studios

Sheffield

3900, 3901, 3902, 3934 Booth | Kansas City, KS

- ❖ 95%+ Occupancy & Close to KU Med Center
- ❖ Excellent Condition with Many Renovations
- ❖ Swimming Pool & Courtyards
- ❖ Central Air & Heat
- ❖ Off-Street Parking
- ❖ Spacious Units with Excellent Tenants

Hargis Real Estate Group

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PROPERTY DESCRIPTION

The Sheffield is a two and one half story garden style complex featuring four buildings with a total of 48 units. The property has a brick veneer exterior with mansards, most of which were replaced in the last year. The apartments are spacious with mini-blinds, central air and heat, secure entrances, large closets, a private balcony or patio and 30-gallon hot water heaters in each unit. The complex features a swimming pool and courtyard, wireless internet, laundry facilities, storage lockers, attractive well light hallways and off-street parking. Each unit is individually metered for gas and electric service with common water. The Sheffield was built in 1967 and is in great shape with many capital improvements recently completed. Each unit has been updated as needed over the last 18 months. The Sheffield has very strong rental demand and excellent tenants.

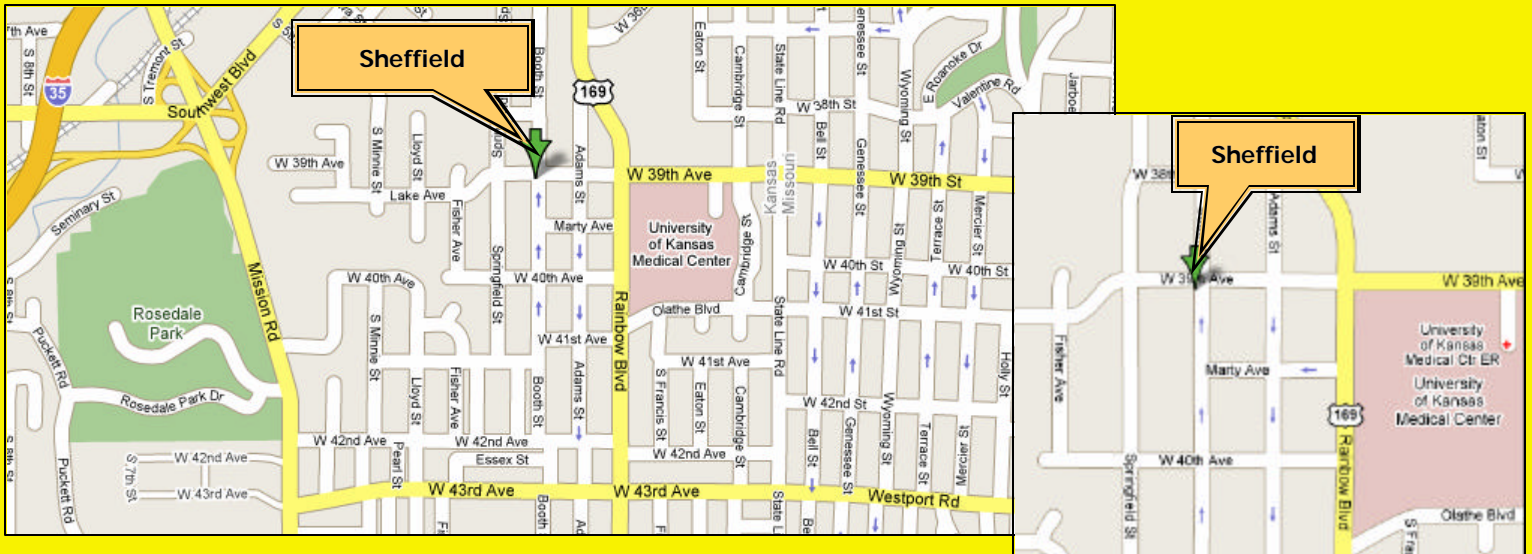


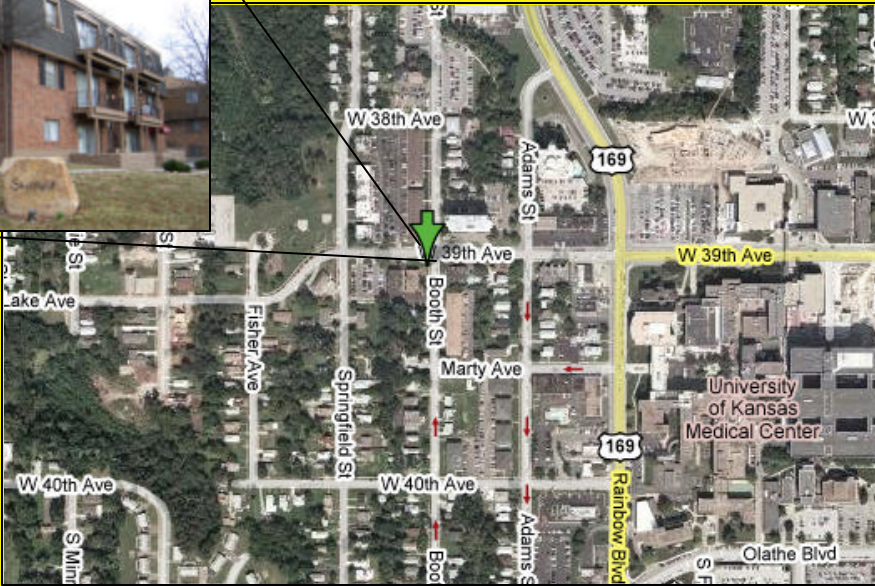
NEIGHBORHOOD DESCRIPTION

The Sheffield is located two blocks west of the University of Kansas Medical Center and the University of Kansas Hospital in Wyandotte County, Kansas. The Sheffield draws many of its tenants from the faculty, staff and students of the University of Kansas Medical Center. The University of Kansas Medical Center is a major research institution focusing on bioscience research, health science research, education and patient care. The new Kansas Life Sciences Innovation Center just opened 3 blocks from the Sheffield and is a major piece of Kansas Cities Biotechnology Industry. Two blocks to the east of the Sheffield is a new development, Mission Cliffs. Mission Cliffs is a 115 home development designed to replicate an older neighborhood with porches, quality materials and distinct designs. The Sheffield is near the 39th Street corridor, the Country Club Plaza, Westport Historic District and the Kansas City Art Institute. Downtown is minutes away and the Sheffield has easy access to I-35 and I-70.



LOCATION MAP





AMENITIES AND FEATURES

- ❖ Central Air & Heat
- ❖ Private balconies or patios
- ❖ Laundry Facilities
- ❖ Off-Street parking
- ❖ Secure Entrances
- ❖ Swimming Pool & Courtyards
- ❖ Free Internet to Tenants

Kansas City Information

The Kansas City Metropolitan Area is home to 2.4 Million people and is dissected North to South by the Kansas and Missouri State Line. Expansion Management Magazine ranks Kansas City as #3 on the "hottest cities" for expansions and relocations list and #2 in best places in the United States to locate a company. Kansas City is ranked #3 in U.S. cities for European Investment. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, DST Systems, Russell Stover, YRC Worldwide, Garmin and Sprint Nextel Corporation. 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.

Money Magazine examined over 1,300 cities and chose the best places to live in 2005. Two of the metro's cities ranked in the top 100. Kansas City, Missouri was named one of only 10 All-American Cities for 2006.

According to POLICOM, the Kansas City Metropolitan Area ranks #10 for economic strength out of 361 statistical areas in the United States.

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 expanding 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.

Kansas City is among the nation's top Real Estate markets: In November 2006, Kansas City was ranked #16 in (EXPANSION MANAGEMENT MAGAZINE'S ANNUAL TOP 40) Real Estate Markets.

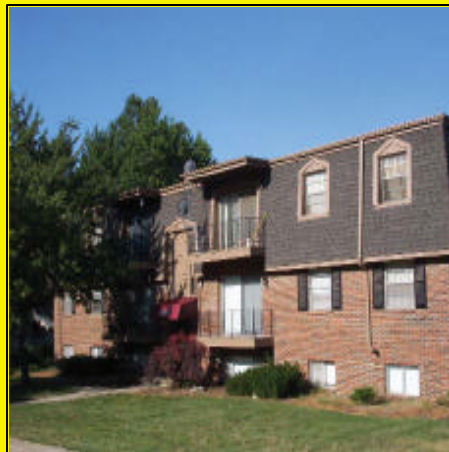
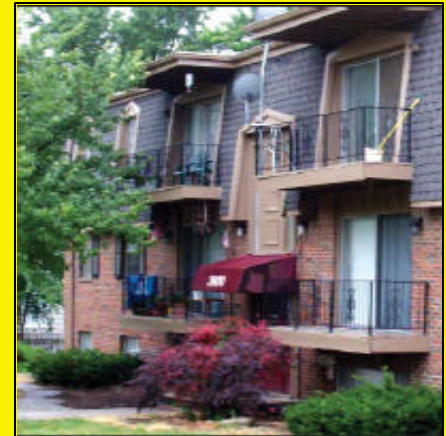
For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Wizards, Arena Football's Brigade, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway NASCAR's newest track, the new College Basketball Hall of Fame and much more. Kansas City is also currently developing the world's largest outdoor 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.

Sheffield | Price 1,850,000 | Units 48

PROPERTY INFORMATION

Number of Units	48
Year Constructed	1967
Type of Buildings	Garden Style
Parking	Off-Street
Metering	Separate
HVAC	Yes
Hot Water	Individual
Roofs	Flat w/Mansards
Exterior	Brick



INVESTMENT INFORMATION

Price	\$1,850,000
Price/Unit	\$38,542
Pro Forma Cap Rate	8.25%
Loan Amount	\$1,480,000
Down Payment	\$370,000
Interest Rate	6.75%
Amortization	30 Years
Monthly Payments	\$9,995.99



This property 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 and Nichols and Nichols Realtors/Hargis Real Estate Group 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 factors having to do with the valuation of property.

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: The Sheffield			Reece & Nichols Realtors BRICE BRADSHAW Phone: 913-901-6305 Fax: 913-901-6450 BILL HARGIS 913-901-6352 www.kccommercial.net		
City: Kansas City	State: KS	Zip			
Date:	Listing Price:	\$1,850,000			
MLS No.					
Directions:					

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
37	2	1	\$500	\$18,500	\$222,000	\$525	\$19,425	\$233,100
6	2	1 1/2	\$525	\$3,150	\$37,800	\$550	\$3,300	\$39,600
3	1	1	\$400	\$1,200	\$14,400	\$425	\$1,275	\$15,300
2	0	1	\$350	\$700	\$8,400	\$375	\$750	\$9,000
0			\$0	\$0	\$0	\$0	\$0	\$0
0			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$23,550	\$282,600	TOTALS	\$24,750	\$297,000

PROFORMA						
6	GROSS SCHEDULED INCOME:	\$282,600		% GSI	% GSI	\$297,000
7	Vacancy and Credit Losses:	\$14,130	←	5.0%	5.0%	\$14,850
8	Other Income:	\$3,400	←	1.2%	1.1%	\$3,400
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):	\$271,870		% AGI	% AGI	\$285,550
10	Accounting and Legal:	\$800	←	0.3%	0.3%	\$800
11	Advertising:	\$500	←	0.2%	0.2%	\$500
12	Repair and Maintenance:	\$19,200	←	7.1%	6.7%	\$19,200
13	Insurance:	\$13,000	←	4.8%	4.6%	\$13,000
14	Management:	\$21,478	←	8.0%	8.0%	\$22,572
15	Taxes:	\$29,419	←	10.8%	10.0%	\$28,673
16	Refuse:	\$3,800	←	1.4%	1.3%	\$3,800
17	Internet:	\$960	←	0.4%	0.3%	\$960
18	Gas:	\$1,600	←	0.6%	0.6%	\$1,600
19	Electric, Water and Sewer:	\$26,400	←	9.7%	9.2%	\$26,400
20	Other: Pool and Pest Control:	\$2,000	←	0.7%	0.7%	\$2,000
21	Total Expenses(sum L10 - L20):	\$119,157	←	43.8%	41.9%	\$119,505
22	Net Operating Income(L9 minus L21):	\$152,713				\$166,045
23	Less Annual Debt Service:	115,191	←	42.4%	40.3%	115,191
24	Net Income (Cash Flow) L22-L23):	37,522				50,854
25	CAP RATE (NOI ÷ PURCHASE PRICE):	8.25%				8.98%
26	RETURN ON INVESTMENT (NI ÷ DOWN):	10.14%				13.74%

Estimated Financing

Purchase Price:	\$1,850,000	6.75%	Interest
20% Down:	\$ 370,000	30	Years Amortized
Amount Financed:	\$1,480,000	\$ 9,599.25	P&I Monthly Payment

Description: The Sheffield has room for rent increases and excellent property management is available.

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