

# EXCLUSIVE MULTI-FAMILY OFFERING

## STONEYBROOK APARTMENTS

2405-2413 NE 43<sup>RD</sup> STREET | KANSAS CITY, MO 64116



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**REECE**  
COMMERCIAL

**The subject property was sold before completion of the offering memorandum. This abbreviated offering memorandum was prepared by the Broker solely for information purposes only. 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.**

# STONEYBROOK | 48 UNITS



## **Stoneybrook North Apartments 2405 NE 43<sup>rd</sup> Street Kansas City, Missouri 64116**

- ❖ Pool
- ❖ Off-street Parking (99 spaces)
- ❖ All Electric Building
- ❖ Individually Metered
- ❖ All New HVAC's
- ❖ Google Fiber
- ❖ 3-4 Year Old Roofs
- ❖ Balconies/Patios
- ❖ Indoor Hallways (controlled/secured access)
- ❖ Fireplace \*
- ❖ Common area laundry/storage

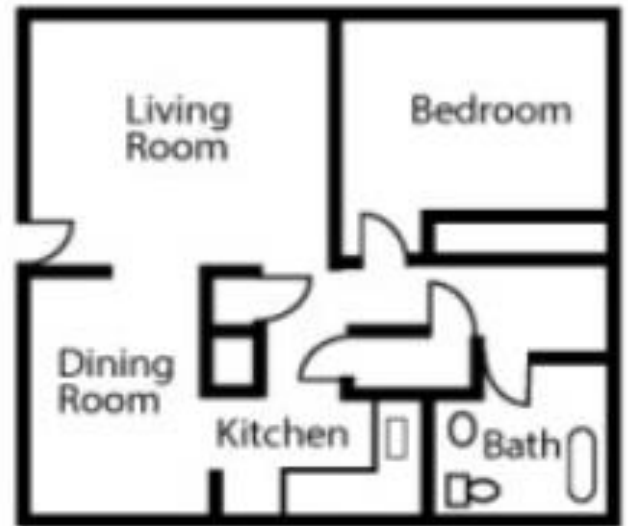
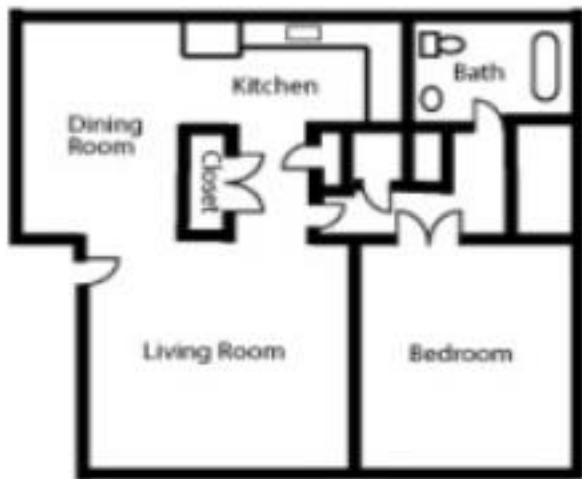
\* Select Units Only

**OFFERING & PROPERTY SUMMARY**

<b>Asking Price</b>	MARKET
<b>Terms</b>	Free & Clear
<b>Address</b>	2405-2413 NE 43 <sup>rd</sup> Street Kansas City, MO 64116
<b>County</b>	Clay County
<b>Neighborhood</b>	Colonial Square
<b>Zoning</b>	R-2.5
<b>Year Built</b>	1972 (Clay County)
<b>Property Type</b>	Garden Apartments
<b>Construction/Exterior</b>	Poured concrete (foundation), wood frame (structural), wood, brick and asphalt shingles (exterior)
<b>Land Area</b>	149,253 sq. ft. or 3.43 acres (previous appraisal)
<b>Gross Building Area</b>	45,108 sq. ft. (previous appraisal)
<b>Net Rentable Area</b>	35,819 sq. ft. (previous appraisal)
<b>Buildings</b>	2
<b>Stories</b>	3-stories (lower level being partially below grade)
<b>Units</b>	48
<b>1 Bedroom 1 Bathroom</b>	21
Average 1 Bedroom Size	632 sq. ft. (+/-)
Average 1 Bedroom Rent	\$565
<b>2 Bedroom 1 Bathroom</b>	27
Average 2 Bedroom Size	835 sq. ft. (+/-)
Average 2 Bedroom Rent	\$646

**UTILITIES & AMENITIES SUMMARY**

<b>Metering</b>	Separate All-Electric
<b>Heat</b>	Central
<b>A/C</b>	Central Air
<b>Hot Water</b>	Individual
<b>Laundry</b>	Common Area Laundry
<b>Entry</b>	Secured/Controlled access to buildings
<b>Parking</b>	99 off-street parking spaces (previous appraisal)
<b>Storage</b>	Rentable storage lockers provided
<b>Community Amenities</b>	44,000 gallon Pool



<b>Total # of Units</b>	6
<b>Floor Plan Square Footage</b>	559 +/-
<b>Average Rent</b>	\$550
<b>Water Fee</b>	\$35

<b>Total # of Units</b>	6
<b>Floor Plan Square Footage</b>	640 +/-
<b>Average Rent</b>	\$563
<b>Water Fee</b>	\$35



<b>Total # of Units</b>	9
<b>Floor Plan Square Footage</b>	677 +/-
<b>Average Rent</b>	\$575
<b>Water Fee</b>	\$35

There are 21 one bedroom one bathroom units. Of the 21 total one bedroom units, there are currently three vacancies (new tenant move in scheduled for 2/1/18 in 559 sq. ft. unit). The one bedroom units have 3 tenants operating on some type of section 8/housing agreement. The one bedroom units range from 559 sq. ft. to 677 sq. ft. Rent amounts for the one bedroom units at Stoneybrook range from \$550 to \$575. All one bedroom units have a \$35 water fee built into the lease.



<b>Total # of Units</b>	2
<b>Floor Plan Square Footage</b>	652 +/-
<b>Average Rent</b>	\$620
<b>Water Fee</b>	\$45



<b>Total # of Units</b>	1
<b>Floor Plan Square Footage</b>	780 +/-
<b>Average Rent</b>	\$605
<b>Water Fee</b>	\$45



<b>Total # of Units</b>	24
<b>Floor Plan Square Footage</b>	852 +/-
<b>Average Rent</b>	\$650
<b>Water Fee</b>	\$45

There are 27 two bedroom one bathroom units. Of the 27 total two bedroom units, there are currently four vacancies. The two bedroom units have 3 tenants operating on some type of section 8/housing agreement. Additionally, the current owners have one employee occupying a unit at a discounted rate. The two bedroom units range from 652 sq. ft. to 852 sq. ft. Rent amounts for the two bedroom units at Stoneybrook range from \$605 to \$650. All two bedroom units have a \$45 water fee built into the lease (1 two bedroom unit pays \$35 water fee; could be an error).



## 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.

Apt #	Unit Type	Unit SF	Rent	Market Rent	Annual Rent
2405-01	2 Bd./ 1 Ba.	652 +/-	\$620	\$619	\$7,440.00
2405-02	1 Bd./ 1 Ba.	559 +/-	\$529	\$549	\$6,348.00
2405-03	2 Bd./ 1 Ba.	780 +/-	\$605	\$649	\$7,260.00
2405-04	2 Bd./ 1 Ba.	640 +/-	\$570	\$569	\$6,840.00
2405-05	2 Bd./ 1 Ba.	852 +/-	\$650	\$659	\$7,800.00
2405-06	2 Bd./ 1 Ba.	852 +/-	\$615	\$659	\$7,380.00
2405-07	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2405-08	2 Bd./ 1 Ba.	900 +/-	\$640	\$659	\$7,680.00
2405-09	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2405-10	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2405-11	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2405-12	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2407-01	1 Bd./ 1 Ba.	559 +/-	\$549	\$549	\$6,588.00
2407-02	2 Bd./ 1 Ba.	652 +/-	\$609	\$619	\$7,308.00
2407-03	1 Bd./ 1 Ba.	640 +/-	\$570	\$569	\$6,840.00
2407-04	1 Bd./ 1 Ba.	677 +/-	\$600	\$579	\$7,200.00
2407-05	2 Bd./ 1 Ba.	852 +/-	\$610	\$659	\$7,320.00
2407-06	2 Bd./ 1 Ba.	852 +/-	\$330	\$659	\$3,960.00
2407-07	2 Bd./ 1 Ba.	852 +/-	\$650	\$659	\$7,800.00
2407-08	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2407-09	2 Bd./ 1 Ba.	852 +/-	\$659	\$659	\$7,908.00
2407-10	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2407-11	2 Bd./ 1 Ba.	852 +/-	\$629	\$659	\$7,548.00
2407-12	2 Bd./ 1 Ba.	852 +/-	\$660	\$659	\$7,920.00
2411-01	1 Bd./ 1 Ba.	559 +/-	\$550	\$549	\$6,600.00
2411-02	1 Bd./ 1 Ba.	559 +/-	\$300	\$549	\$3,600.00
2411-03	1 Bd./ 1 Ba.	640 +/-	\$565	\$569	\$6,780.00
2411-04	1 Bd./ 1 Ba.	640 +/-	\$559	\$569	\$6,708.00
2411-05	1 Bd./ 1 Ba.	677 +/-	\$579	\$579	\$6,948.00
2411-06	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2411-07	1 Bd./ 1 Ba.	677 +/-	\$559	\$579	\$6,708.00
2411-08	2 Bd./ 1 Ba.	852 +/-	\$639	\$659	\$7,668.00
2411-09	1 Bd./ 1 Ba.	677 +/-	\$580	\$579	\$6,960.00
2411-10	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2411-11	1 Bd./ 1 Ba.	677 +/-	\$569	\$579	\$6,828.00
2411-12	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2413-01	1 Bd./ 1 Ba.	559 +/-	\$605	\$549	\$7,260.00
2413-02	1 Bd./ 1 Ba.	559 +/-	\$550	\$549	\$6,600.00
2413-03	1 Bd./ 1 Ba.	640 +/-	\$570	\$569	\$6,840.00
2413-04	1 Bd./ 1 Ba.	640 +/-	\$565	\$569	\$6,780.00
2413-05	2 Bd./ 1 Ba.	852 +/-	\$644	\$659	\$7,728.00
2413-06	1 Bd./ 1 Ba.	677 +/-	\$559	\$579	\$6,708.00
2413-07	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2413-08	1 Bd./ 1 Ba.	677 +/-	\$579	\$579	\$6,948.00
2413-09	2 Bd./ 1 Ba.	852 +/-	\$649	\$659	\$7,788.00
2413-10	1 Bd./ 1 Ba.	677 +/-	\$570	\$579	\$6,840.00
2413-11	2 Bd./ 1 Ba.	852 +/-	\$640	\$659	\$7,680.00
2413-12	1 Bd./ 1 Ba.	677 +/-	\$559	\$579	\$6,708.00
<b>48</b>		<b>35,819</b>	<b>\$28,520</b>	<b>\$29,622</b>	<b>\$342,240.00</b>

**Trailing 12 Financials – In Place Rents**

# Units	Style	Unit Monthly Rent	Unit Yearly Rent
9	1 Bedroom 1 Bathroom	\$579	\$62,532
6	1 Bedroom 1 Bathroom	\$569	\$40,968
6	1 Bedroom 1 Bathroom	\$549	\$39,528
24	2 Bedroom 1 Bathroom	\$659	\$189,792
2	2 Bedroom 1 Bathroom	\$619	\$14,856
1	2 Bedroom 1 Bathroom	\$649	\$7,788
<b>48</b>		<b>\$29,622</b>	<b>\$355,464</b>

<b>Gross Scheduled Income</b>	<b>\$355,464</b>	<b>% GSI</b>
Vacancy, Concessions & Credit Losses	\$54,706	15.39%
Other Income	\$29,158	8.20%
<b>Adjusted Gross Income</b>	<b>\$329,916</b>	<b>% AGI</b>
Repairs & Maintenance	\$17,867	5.42%
Payroll	\$45,523	13.80%
Lawn, Pest & Snow Removal	\$10,379	3.15%
Management	\$16,990	5.15%
Insurance	\$8,307	2.52%
Real Estate Taxes	\$15,728	4.77%
Utilities	\$46,849	14.20%
Administration & Legal	\$17,042	5.17%
Unit Turnover	\$17,449	5.29%
Advertising & Marketing	\$845	0.26%
<b>Total Expenses</b>	<b>\$196,979</b>	<b>59.71%</b>
<b>Net Operating Income</b>	<b>\$132,937</b>	

\* The following financial breakout is based on the Trailing 12 Income Statement provided by Worcester Investments (April 2017-March 2018). The Gross Scheduled Income used is based on the potential rent the current owners expect to receive annually at full occupancy.

**Proforma – In Place Rents – 6% Vacancy**

# Units	Style	Unit Monthly Rent	Unit Yearly Rent
9	1 Bedroom 1 Bathroom	\$579	\$62,532
6	1 Bedroom 1 Bathroom	\$569	\$40,968
6	1 Bedroom 1 Bathroom	\$549	\$39,528
24	2 Bedroom 1 Bathroom	\$659	\$189,792
2	2 Bedroom 1 Bathroom	\$619	\$14,856
1	2 Bedroom 1 Bathroom	\$649	\$7,788
<b>48</b>		<b>\$29,622</b>	<b>\$355,464</b>

<b>Gross Scheduled Income</b>	<b>\$355,464</b>	<b>% GSI</b>
Vacancy, Concessions & Credit Losses	\$21,328	6.00%
Other Income	\$29,158	8.20%
<b>Adjusted Gross Income</b>	<b>\$363,294</b>	<b>% AGI</b>
Repairs & Maintenance	\$24,000	6.61%
Payroll	\$40,000	11.01%
Lawn, Pest & Snow Removal	\$12,000	3.30%
Management	\$18,000	4.95%
Insurance	\$12,000	3.30%
Real Estate Taxes	\$17,500	4.82%
Utilities	\$47,000	12.94%
Administration & Legal	\$5,000	1.38%
Unit Turnover	\$18,000	4.95%
Advertising & Marketing	\$845	0.23%
Replacement Reserves	\$12,000	3.30%
<b>Total Expenses</b>	<b>\$206,345</b>	<b>56.80%</b>
<b>Net Operating Income</b>	<b>\$156,949</b>	

## Sources of Information

All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Clay County Assessor's Office and online databases
- ❖ The City of Kansas City, Missouri
- ❖ 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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