

Exclusive Multi Family Offering



PRICE: \$550,000 | 28 UNITS

6-1BD/1BA UNITS 22-STUDIO UNITS

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Towerside

3136 Grand Avenue | Kansas City, MO

- ❖ Excellent Midtown Location
- ❖ One Block off Main Street
- ❖ Concrete Construction
- ❖ Newer Boiler
- ❖ Off Street Parking
- ❖ Value Add Opportunity

Property Description

Towerside is a brick veneer, concrete construction, 28 unit apartment complex. The complex was built in 1930 and is ideally located near the quaint Union Hill area of Kansas City, Missouri. Towerside is one block east of Main Street, Kansas City's central commerce corridor between the Country Club Plaza and Downtown. Martini Corner, a Kansas City entertainment destination, is two blocks to the east of Towerside. The building is located adjacent to the KCPT Tower, a Kansas City landmark, measuring 1,042 feet high. The complex consists of 6 one bedroom units and 22 studio units. The one bedroom units are approximately 500 SQ/FT and the studio units range in sizes from approximately 250 SQ/Ft to 400 SQ/FT M/L. Heat is provided by a two year old boiler system and units are cooled with window units. The complex has a central utility system with the landlord paying for electric, gas, trash and water. Towerside features attractive grounds with large mature trees, a central laundry facility, secured entry and off street parking. Towerside is third party professionally managed.



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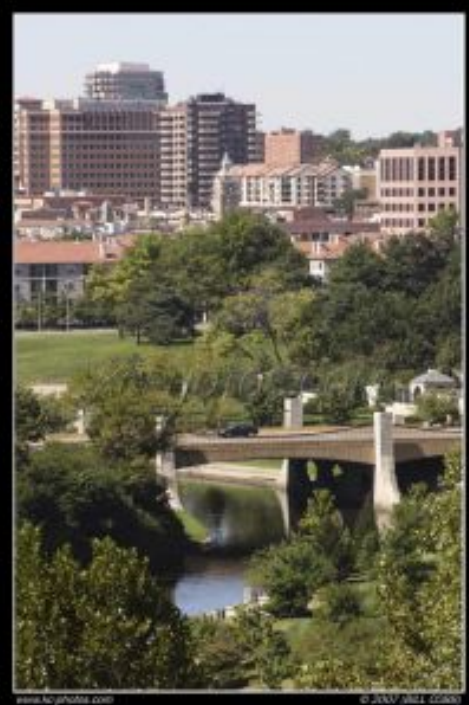


Neighborhood Description

Towerside is located in the Midtown area, adjacent to Union Hill, in Kansas City, Missouri. Towerside is just blocks from Martini Corner, Liberty Memorial, the Federal Reserve Bank, the WWI Museum, Metropolitan Community College-Penn Valley Campus and Crown Center. The Midtown area also features the Kemper Museum of Modern Art, the Nelson-Adkins Museum of Art, the Kansas City Art Institute and the Historic Westport District, an entertainment and shopping destination. Towerside is ideally situated only minutes from the world famous Country Club Plaza, Downtown, The University of Missouri Kansas City (UMKC) main campus, Union Station, the IRS office complex, the world headquarters for Hallmark Cards, American Century Investments, Russell Stover Candies and Lockton Insurance. The separate campuses of the UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine, Children's Mercy Hospital, Truman Medical Center, St. Luke's Hospital, the University of Kansas Medical Center and the Stowers Institute for Medical Research are all located in close proximity to Towerside. Rental demand is quite strong in Midtown, which features multi-family housing, many charming upscale well kept historic homes and numerous parks.



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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. Site Selection in 2013 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 Stover, YRC Worldwide, 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. MarketWatch 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.

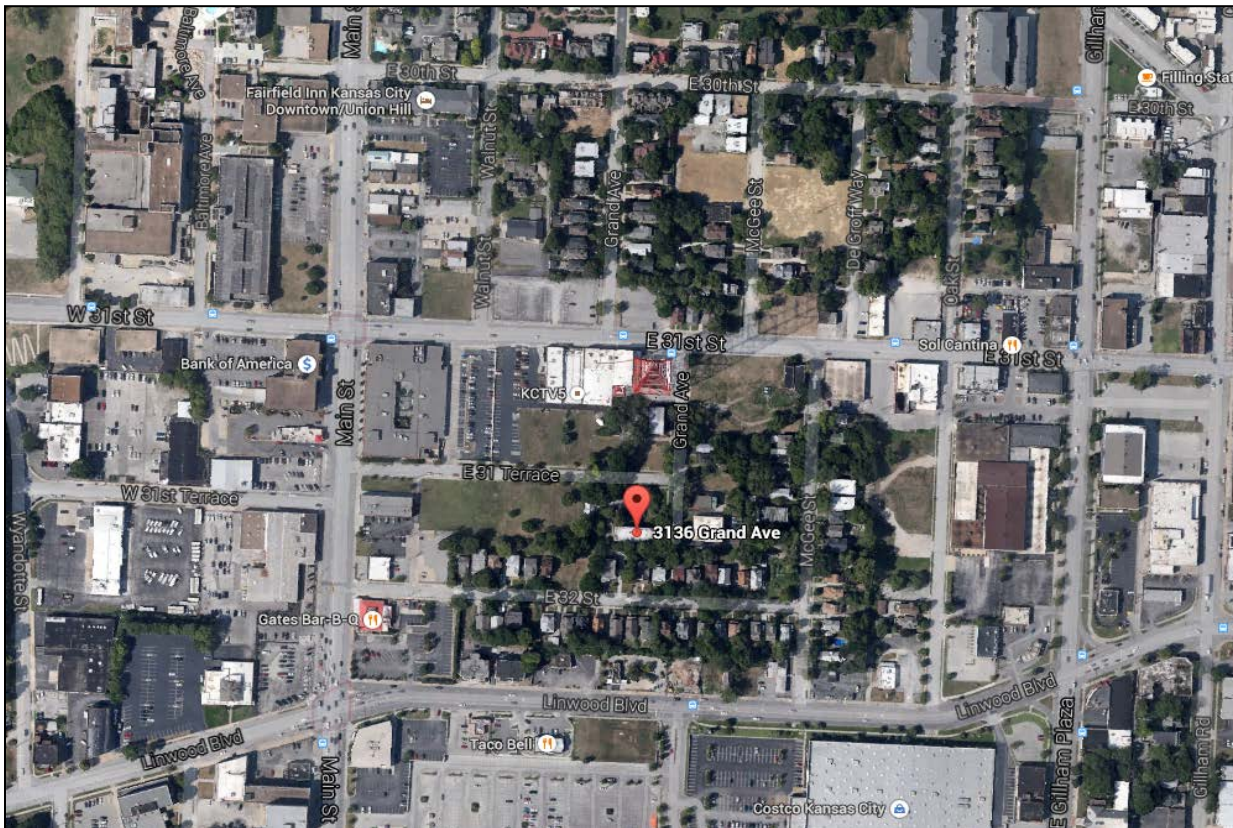
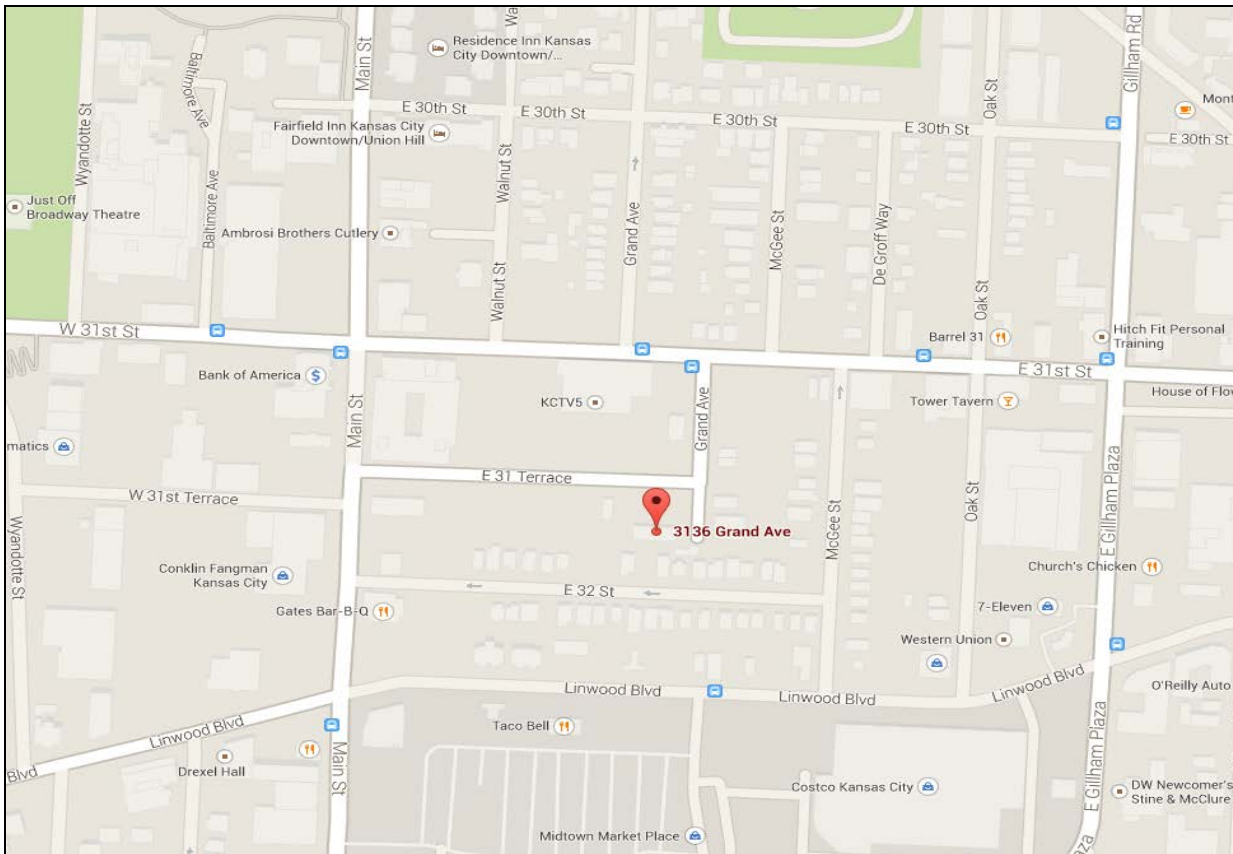
Kansas City is the second largest U.S. railroad hub in terms of volume (measured in units) and the biggest in terms of tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

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.

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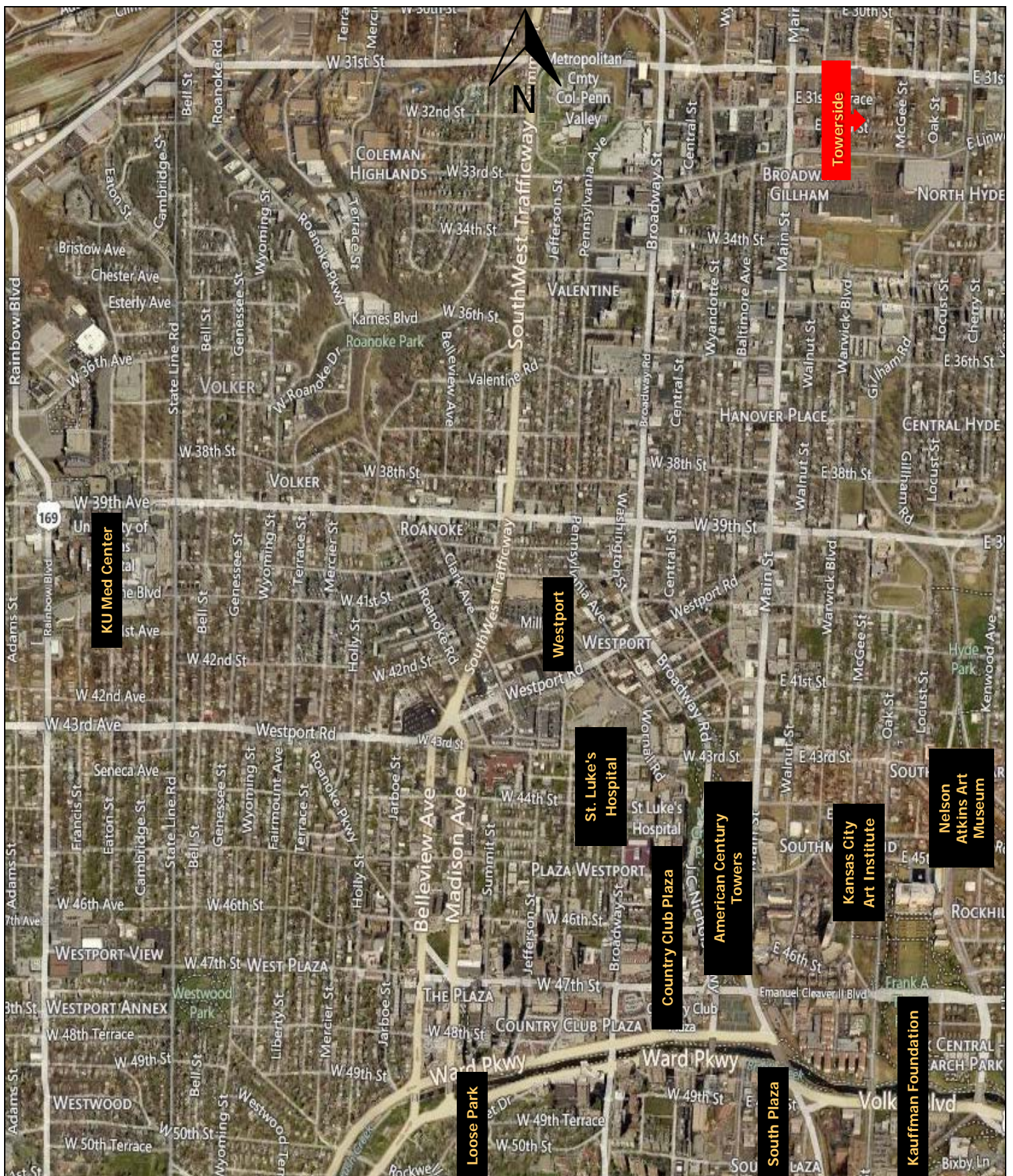
LOCATION MAP



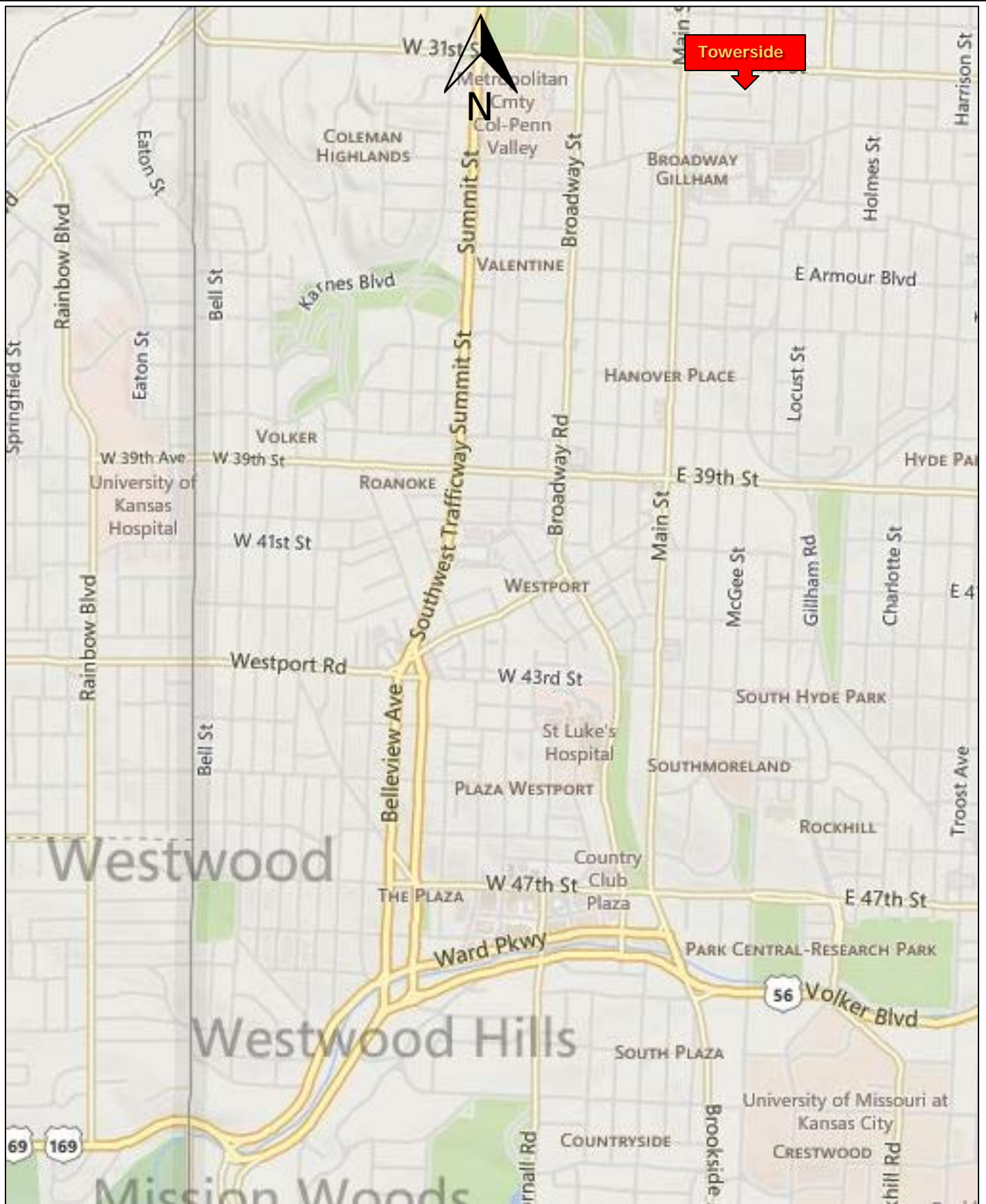
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PROPERTY INFORMATION

Number of Units.....	28
Year Constructed.....	1930
Type of Buildings.....	Concrete
Metering.....	Central
HVAC.....	No
Hot Water.....	Central
Roofs.....	Flat
Exterior.....	Brick Veneer



INVESTMENT INFORMATION

Price.....	\$ 550,000
Price/Units.....	\$ 19,643
Pro Forma Cap Rate.....	8.53
Loan Amount.....	\$440,000
Down Payment.....	\$ 110,000
Interest Rate.....	4.75%
Amortization.....	20 Years
Monthly Payments.....	\$2,843.38



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 Commercial/KCCCommercial.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 factors having to do with the valuation of property.

Towerside Proforma

MULTI - FAMILY STAT / PROFORMA SHEET									
Property Address: Towerside 3136 Grand Avenue							BRICE BRADSHAW Phone: 913-219-7074 KCCommercial.net		
City: Kansas City		State: MO		Zip					
Date:		Listing Price:		\$550,000					
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	
6	1	1	\$495	\$2,970	\$35,640	\$495	\$2,970	\$35,640	
4		1	\$425	\$1,700	\$20,400	\$425	\$1,700	\$20,400	
18		1	\$395	\$7,110	\$85,320	\$395	\$7,110	\$85,320	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	
TOTALS				\$11,780	\$141,360	TOTALS	\$11,780	\$141,360	
PROFORMA					↓			↓	
6	GROSS SCHEDULED INCOME:				\$141,360	% GSI	% GSI	\$141,360	
7	Vacancy and Credit Losses:				\$10,602	← 7.5%	7.5% →	\$10,602	
8	Other Income:				\$4,200	← 3.0%	3.0% →	\$4,200	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):				\$134,958	% AGI	% AGI	\$134,958	
10	Accounting and Legal:				\$2,000	← 1.5%	1.5% →	\$2,000	
11	Advertising:				\$300	← 0.2%	0.2% →	\$300	
12	Repair and Maintenance:				\$31,000	← 23.0%	23.0% →	\$31,000	
13	Insurance:				\$4,300	← 3.2%	3.2% →	\$4,300	
14	Management:				\$11,768	← 9.0%	9.0% →	\$11,768	
15	Taxes:				\$5,500	← 4.1%	4.1% →	\$5,500	
16	Refuse:				\$1,200	← 0.9%	0.9% →	\$1,200	
17	Electric:				\$9,100	← 6.7%	6.7% →	\$9,100	
18	Gas:				\$10,900	← 8.1%	8.1% →	\$10,900	
19	Water and Sewer:				\$12,000	← 8.9%	8.9% →	\$12,000	
20	Other:					← 0.0%	0.0% →		
21	Total Expenses(sum L10 - L20):				\$88,068	← 65.3%	65.3% →	\$88,068	
22	Net Operating Income(L9 minus L21):				\$46,890			\$46,890	
23	Less Annual Debt Service:				34,121	← 25.3%	25.3% →	34,121	
24	Net Income (Cash Flow) L22-L23):				12,769			12,769	
25	CAP RATE (NOI ÷ PURCHASE PRICE):				8.53%			8.53%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):				11.61%			11.61%	
Estimated Financing									
Purchase Price:		\$550,000	4.75%	:Interest					
20% Down:		\$ 110,000	20	:Years Amortized					
Amount Financed:		\$440,000	\$ 2,843.38	:P&I Monthly Payment					

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