

Exclusive Multi Family Offering



PRICE: \$559,000 | 12 UNITS

12-1BD/1BA UNITS

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KCCommercial.net

UNION HILL

3022 McGee | Kansas City, MO

- ❖ Superb Union Hill Location
- ❖ One Block from Martini Corner
- ❖ Central Air
- ❖ Very Strong Rent Demand
- ❖ Off Street Parking
- ❖ Charming Historic Building

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Property Description

Union Hill is a brick exterior 12 unit apartment complex. The complex was built in 1922 and is ideally located in the quaint Union Hill neighborhood of Kansas City, Missouri. The complex consists of 12 one bedroom one bathroom units in approximately 475 SQ/FT. The charming units feature central air, hardwood floors, excellent natural lighting and original hardwood floors. Union Hill has off street parking, vinyl replacement windows, tenant storage in the basement, a laundry care center, garbage disposals, secured entry and inviting hallways and stairwells. Union Hill is located on an incredible block featuring 7 new construction homes, new street lamps, new curbs and new sidewalks. The complex is ideally located in the heart of Union Hill and close to all that Midtown/Downtown Kansas City has to offer. The complex is consistently full with strong rent demand. Union Hill is just a few blocks east of Main Street, Kansas City's central commerce corridor between the Country Club Plaza and Downtown. Martini Corner, one of Kansas City's premier entertainment destinations, is one block east of Union Hill. Union Hill has a 50% tax abatement which expires at the end of 2015.



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Neighborhood Description

The Union Hill 12 plex is superbly located in the heart of Union Hill, in Kansas City, Missouri. Union Hill was established pre Civil War, in 1857, and is one of the City's oldest and continuous neighborhoods. Union Hill is just blocks from Martini Corner, the Crossroad Arts District, Liberty Memorial, the Federal Reserve Bank, the WWI Museum, Metropolitan Community College-Penn Valley Campus and Crown Center. The Union Hill neighborhood, adjacent to the Downtown area, is one of the premier areas of Midtown Kansas City. 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. Union Hill 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 also all located in close proximity to Union Hill. Rental demand is quite strong in Union Hill and Midtown, which features multi-family housing, many charming upscale well-kept historic homes and numerous parks.



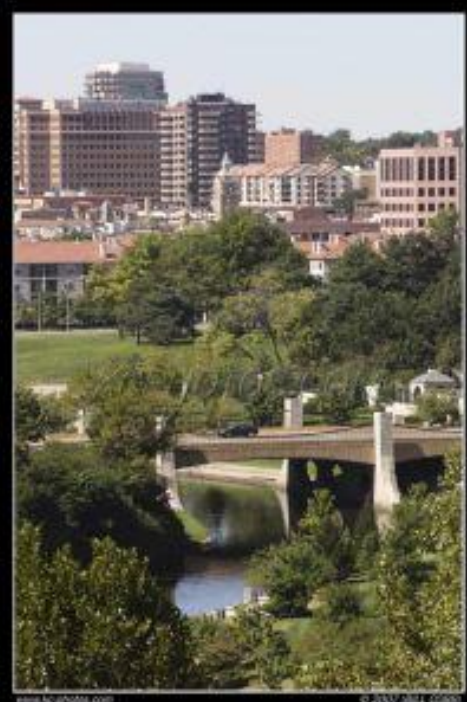
Kansas City Information

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 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 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.

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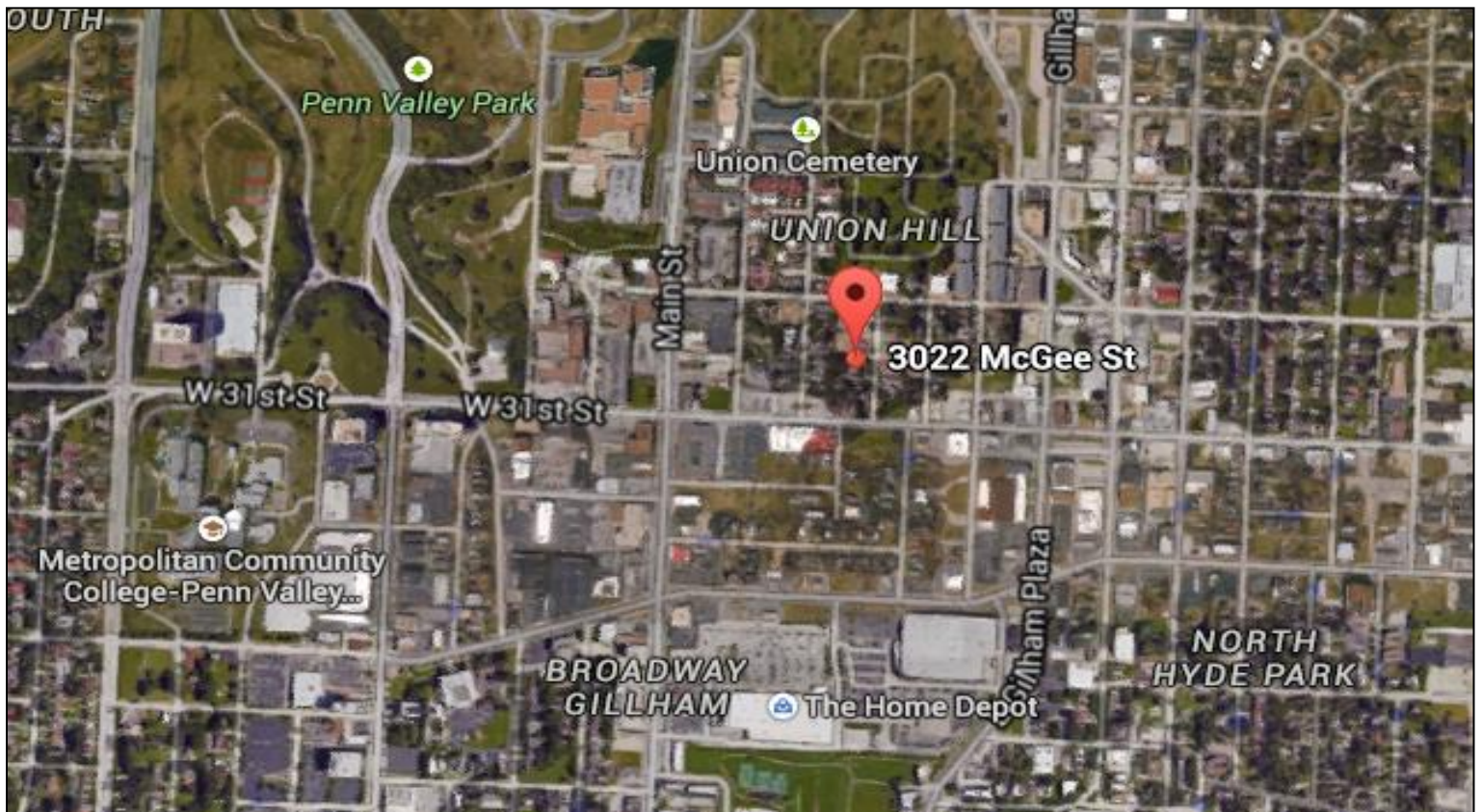
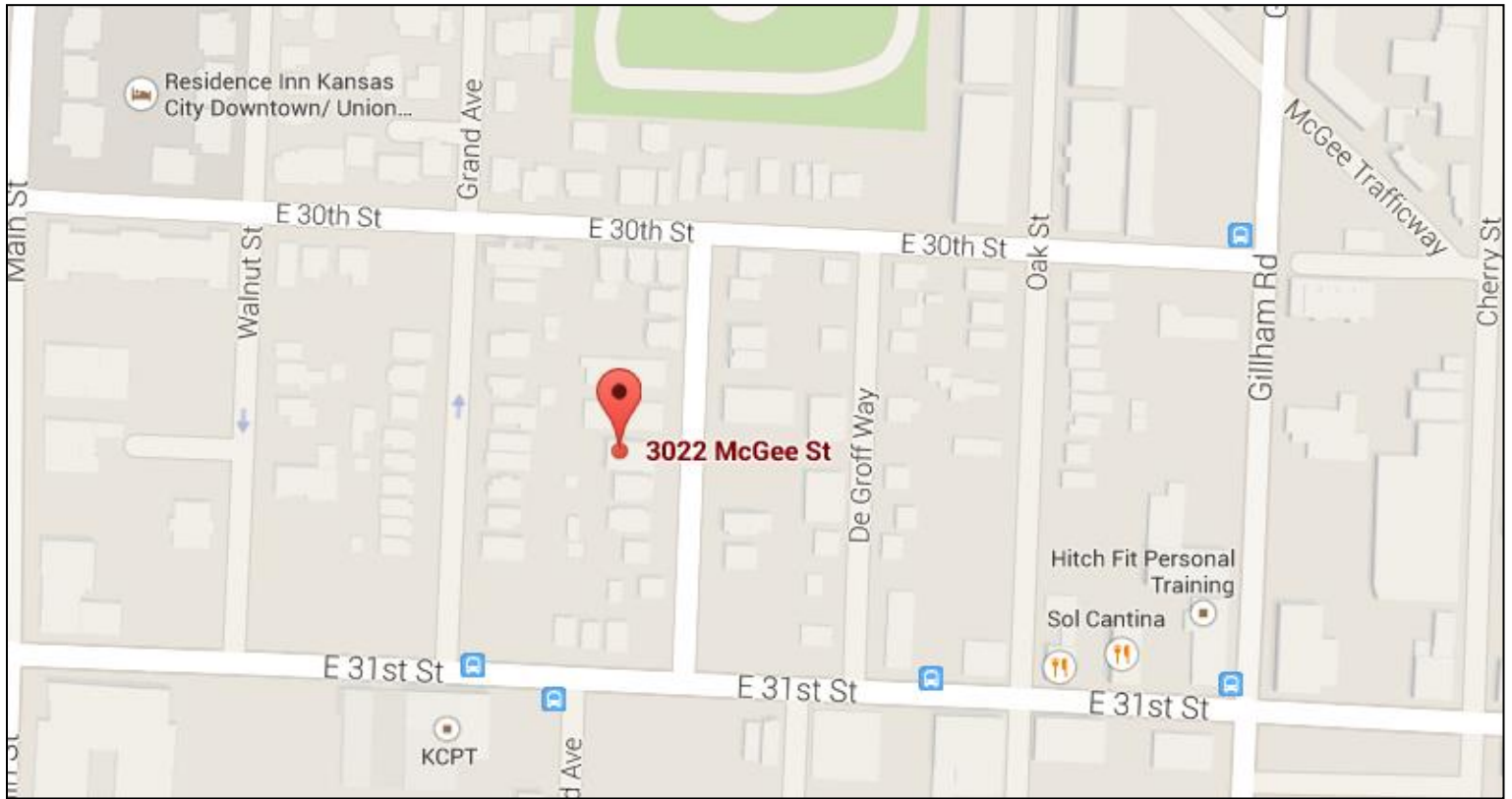


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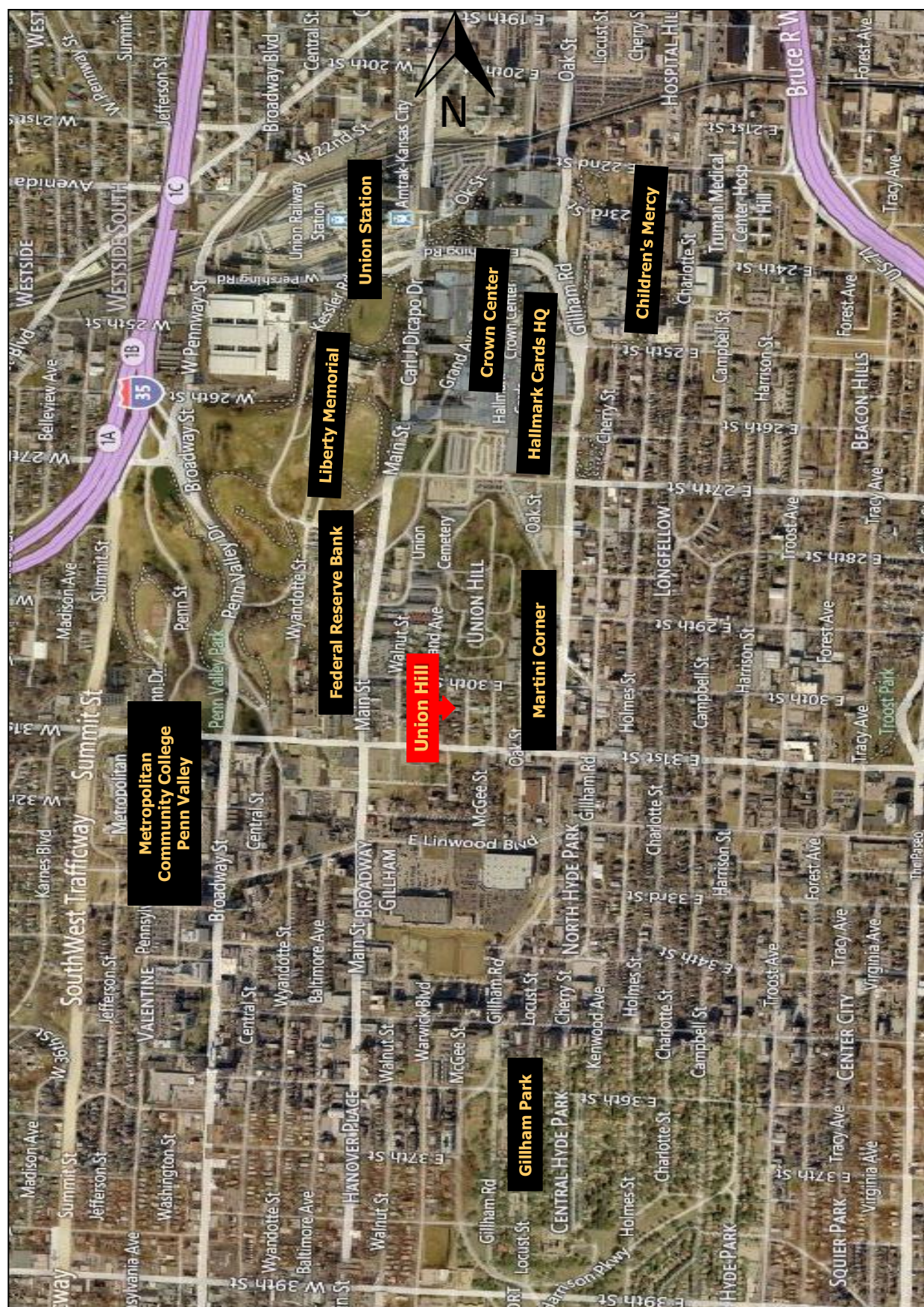


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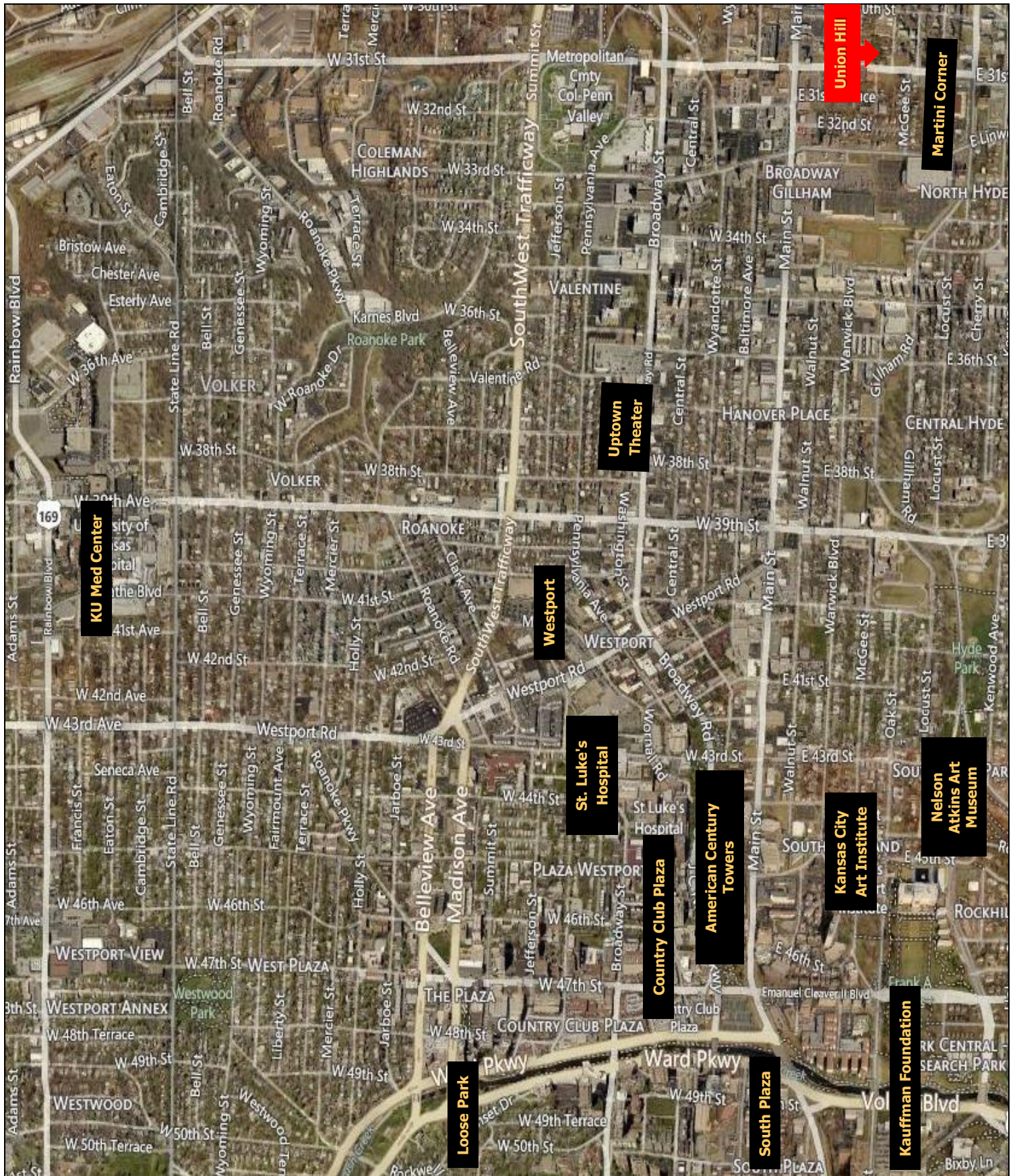
LOCATION MAP



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PROPERTY INFORMATION

Number of Units.....	12
Year Constructed.....	1922
Type of Buildings.....	Wood Frame
Metering.....	Separate
HVAC.....	Yes
Hot Water.....	Central
Roofs.....	Flat
Exterior.....	Brick



INVESTMENT INFORMATION

Price.....	\$559,000
Price/Units.....	\$ 46,583
Pro Forma Cap Rate.....	8.08
Loan Amount.....	\$419,250
Down Payment.....	\$139,750
Interest Rate.....	4.25%
Amortization.....	25 Years
Monthly Payments.....	\$2,271.24



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.

Union Hill Proforma

MULTI - FAMILY STAT / PROFORMA SHEET

Property Address: 3022-3024 McGee				BRICE BRADSHAW Phone: 913-901-6305 KCCommercial.net
City: Kansas City		State: MO	Zip	
Date:		Listing Price:	\$559,000	
MLS No.				
Directions:				

Unit Description			Current Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
1	1	1	\$575	\$575	\$6,900	\$575	\$575	\$6,900
9	1	1	\$550	\$4,950	\$59,400	\$575	\$5,175	\$62,100
2	1	1	\$500	\$1,000	\$12,000	\$575	\$1,150	\$13,800
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$6,525	\$78,300	TOTALS	\$6,900	\$82,800

PROFORMA			↓			↓
6	GROSS SCHEDULED INCOME:		\$78,300	% GSI	% GSI	\$82,800
7	Vacancy and Credit Losses:		\$3,915	← 5.0%	5.0% →	\$4,140
8	Other Income:		\$1,200	← 1.5%	1.4% →	\$1,200
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$75,585	% AGI	% AGI	\$79,860
10	Administrative and Legal:		\$0	← 0.0%	0.4% →	\$300
11	Repairs and Maintenance:		\$4,500	← 6.0%	10.1% →	\$8,100
12	Cleaning, Lawn Care and Snow Removal:		\$4,800	← 6.4%	6.0% →	\$4,800
13	Insurance:		\$2,955	← 3.9%	3.7% →	\$2,955
14	Management:		\$6,047	← 8.0%	8.0% →	\$6,389
15	Property Taxes:		\$2,722	← 3.6%	3.4% →	\$2,722
16	Trash:		\$600	← 0.8%	0.8% →	\$600
17	Gas:		\$1,800	← 2.4%	2.3% →	\$1,800
18	Electric:		\$900	← 1.2%	1.1% →	\$900
19	Water:		\$3,100	← 4.1%	3.9% →	\$3,100
20	Other:	Replacement Reserves:	\$0	← 0.0%	3.8% →	\$3,000
21	Total Expenses(sum L10 - L20):		\$27,424	← 36.3%	43.4% →	\$34,666
22	Net Operating Income(L9 minus L21):		\$48,161			\$45,194
23	Less Annual Debt Service:		27,255	← 36.1%	34.1% →	27,255
24	Net Income (Cash Flow) L22-L23):		20,906			17,939
25	CAP RATE (NOI ÷ PURCHASE PRICE):		8.62%			8.08%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		14.96%			12.84%

Estimated Financing

Purchase Price:	\$559,000	4.25%	Interest
25% Down:	\$ 139,750	25	Years Amortized
Amount Financed:	\$419,250	\$ 2,271.24	P&I Monthly Payment