# EXCLUSIVE MULTI-FAMILY OFFERING

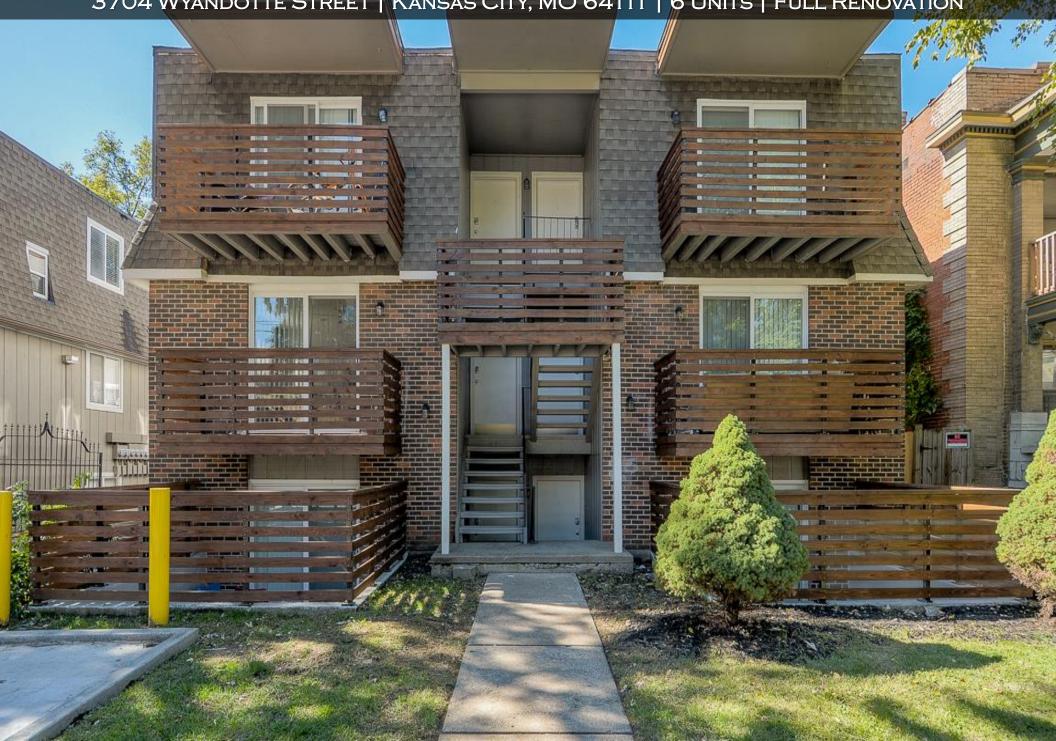
3704-3710 WYANDOTTE STREET | KANSAS CITY, MO 64111 | 19 UNITS | FULL RENOVATION



**RENOVATION: 2017/2018** 

# **UPTOWN COURT**

3704 WYANDOTTE STREET | KANSAS CITY, MO 64111 | 6 UNITS | FULL RENOVATION



# **UPTOWN COURT**

3710 WYANDOTTE STREET | KANSAS CITY, MO 64111 | 13 UNITS | FULL RENOVATION



#### **Exclusively Marketed by:**

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# **UPTOWN COURT**

Recently rehabbed complex (completed Sept. 2018)

Superb location near Westport & KU Medical Center

All-electric complex

Comprised of 1 & 2 Bedroom units

Extensive capital improvements

New front courtyard with grills and seating

16 off-street parking spaces

Ample on-street parking available

Google Fiber

OFFERING & PROPERTY SUMMARY						
Asking Price	\$2,150,000					
Terms	Free & Clear					
A J.J.	3704-3710 Wyandotte Street					
Address	Kansas City, MO 64111					
County	Jackson County					
Neighborhood	Hanover Place					
Zoning	R-1.5					
Year Built	1966 (Jackson County)					
Renovation	2017-2018					
Construction/Exterior Wood Frame, Slab (foundation), and Stucco, Briand Vertical Wood Siding (exterior wall						
Land Area	19,421 sq. ft. or 0.44 acres (previous appraisal)					
Gross Building Area	12,640 sq. ft. (partially below grade units not included)					
Net Rentable Area	17,450 sq. ft. (+/-)					
Buildings	2					
Stories	2.5					
Units	19					
2 Bedroom 1 Bathroom	15					
Average Unit Size	950 sq. ft. (+/-)					
Average Unit Rent	\$1,085					
1 Bedroom 1 Bathroom	3					
Average Unit Size	750 sq. ft. (+/-)					
Average Unit Rent	\$895					
1 Bedroom 1.5 Bathroom	1					
Average Unit Size	950 sq. ft. (+/-)					
Average Unit Rent	\$1,095					

	UTILITIES & AMENITIES SUMMARY						
Metering	Separate (All-electric)						
Heat	Central						
A/C	Central Air						
Hot Water	Individual						
Laundry	Washer/Dryer in units						
Entry	Front & Rear secured entry						
Parking	16 off-street parking spaces						
Internet	Google Fiber						
Landlord Utilities	Landlord pays water & trash (tenant's responsible for electricity)						

The subject, Uptown Court, is an all-electric, two-building garden apartment complex ideally located 15 blocks east of the University of Kansas Medical Center in the Midtown area of Kansas City, Missouri. The two buildings at 3704 and 3710 Wyandotte stand 2.5-stories with front brick exteriors, newly painted wood siding, and newly renovated, modernized stained wood decks. Access to the newly striped and sealed parking lot (15 spaces) at Uptown Court is provided on the south side of each building. In total, Uptown Court consists of 19 one and two bedroom units. Building 3704 is comprised of 6 two-bedroom, one-bathroom units with an approximate size of 950 (+/-) square feet. Building 3710's unit mix consists of 9 two-bedroom, one-bathroom units with an approximate size of 950 (+/-) square feet, and 1 one-bedroom, one and one half-bathroom (two-story unit) with an approximate size of 950 (+/-) square feet.

Beginning in 2017, Uptown Court underwent and recently completed (September 2018) a modernization/renovation consisting of extensive exterior and interior capital improvements. Exterior capital improvements completed during the renovation consist of extensive roof enhancements, a partial sewer replacement/repair, gutter/downspout improvements, new sliding glass doors and deck railings, new exterior paint and LED lighting, updates to all stairwells, newly landscaped grounds with a new trash enclosure and mailbox, and the addition of a new courtyard at 3710 with new grills, benches and table. Interior capital improvements are highlighted by significant unit updates, all new appliances, renovated storage areas (free basement storage), updated plumbing (as needed) and flooring updates. A detailed list of all executed capitals improvements during the rehab can be found on the next page.

Each unit at Uptown Court features newly refinished/replaced hardwood floors (select units), new carpeting and vinyl planking (select units), central air/heat, new in-unit washer/dryer, new paint, new fixtures, renovated/modernized decks and Google Fiber. All kitchens have been renovated with new flooring, granite countertops, glass mosaic backsplashes, new cabinets, stainless steel appliances, dishwashers and new above range, built-in microwaves. Additionally, all bathrooms have been renovated with new low flow toilets, new vanities, new flooring, new surround tiling, and new fixtures. Updates to appliances/utilities include all new HVAC systems and hot water heaters. Units are individually metered for water and electric. Tenants are responsible for electric, while the landlord is responsible for water and trash. Uptown Court offers superb location just blocks from Westport, the Country Club Plaza, Kansas City's central commerce corridor, the Kansas City Art Institute, the Nelson-Atkins Museum of Art and the Plexpod Westport Commons.

#### PROPERTY HIGHLIGHTS

All-electric complex with newer windows

New sliding glass doors, new deck railings & new front doors on 3710

New front concrete courtyard with new grills, benches & table (3710)

Newly painted exterior with new exterior LED lighting

New deck railings with some new composite decking on decks & stairwells

All new HVAC systems and hot water heaters

New fencing at the rear and north side of the building

Newly landscaped grounds with new trash enclosure & mailbox

Stairwells updated with new fixtures and paint

Google Fiber

15 off-street secured parking spaces (new striping & sealant)

Newly renovated, free tenant storage areas

#### **UNIT HIGHLIGHTS**

Newly refinished/replaced hardwood floors

New carpeting in bedrooms and new vinyl planking (select units)

New Central Air/Heat

New in-unit washers/dryers & all new stainless appliances

All new kitchens with granite, glass mosaic backsplash and new cabinets

Above range, built in microwave and dishwasher

All new kitchen floors and fixtures

All new bathrooms with new low-flow toilets and vanities

All new bathroom surround tile, floors and fixtures

All new ceiling fans in bedrooms and living room

All new paint throughout unit

Newly renovated, stained wood decks with modernized design

CAPITAL IMPROVEMENTS (2017/2018)
All new all-electric HVAC
All new paint throughout units
All new kitchens with granite, glass mosaic backsplash and new cabinets
All new kitchen floors and all new kitchen fixtures
In-unit washers and dryers added
All new stainless appliances including above range built in microwave
All new bathrooms with new low flow toilets and vanities
All new bathroom floors and all new bathroom fixtures
All new bathtub surround tile
New ceiling fans in bedrooms and living rooms
New hardwood floors in select units
Refinished hardwood floors in select units
New vinyl planking in select units
New carpeting in bedrooms in units without hardwood floors
Newer windows
All new hot water heaters
New plumbing as needed
Interior stairwells updated with new fixtures and paint
New sliding glass doors and new deck railings
Extensive roof enhancements, partial sewer replacement, and gutter/downspout improvements
New fencing on the north side of the property and new rear fencing
New front concrete courtyard and new grills, benches and table in courtyard (3710)
Newly striped parking lot with all new parking lot sealant
Newly painted exteriors with new exterior LED lighting
Newly landscaped grounds, new trash enclosure and some new flatwork
New roof hatch, new mailboxes and some new composite decking on decks and stairwells
New front doors in building 3710
Newly renovated tenant storage areas









































### Neighborhood & Submarket Summary

The 19 units at Uptown Court are located just a few blocks south of the famed Uptown Theater near Westport in the Midtown area of Hyde Park in Kansas City, Missouri. Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Located just north of Westport, the Uptown is stationed in the neighborhood of Hanover Place, a subdivision of the Hyde Park area. It is inhabited by nearly 2,500 residents, 1,400 homes and 200 businesses. Broad streets, soaring trees and a selection of exceptional coffee shops, theaters and stores make the neighborhood ideal for residents who prefer the quieter side of town. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to the Crossroads, Country Club Plaza, and Westport make Hanover Place an ideal location. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) several blocks east of Uptown Court. Development of the entrepreneurial center has completed and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. The Crossroads Art District, located north of Uptown Court, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. The Country Club Plaza is the south border of Kansas City's commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Three of Kansas City's largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. 3814 Central is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine, Rental demand is very strong and quite stable near the Country Club Plaza and Westport due to the high quality of life and area amenities.





# COUNTRY CLUB PLAZA







UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY TOWERS



UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL - KANSAS CITY



**NELSON ATKINS MUSEUM** 



OLD WESTPORT



KEMPER MUSEUM



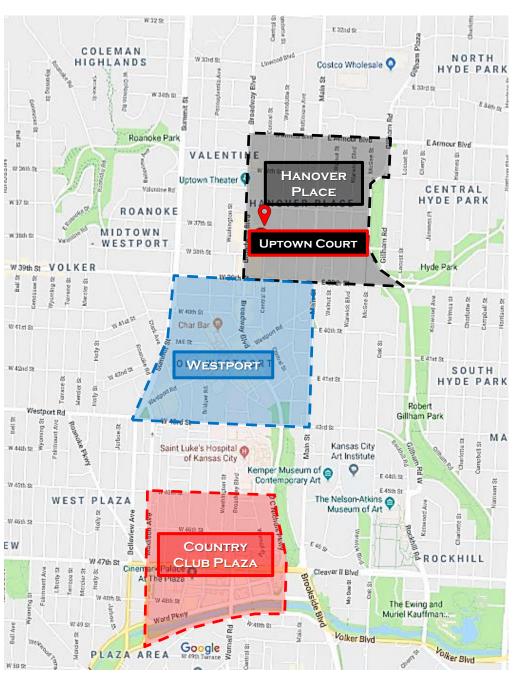
KANSAS CITY ART INSTITUTE

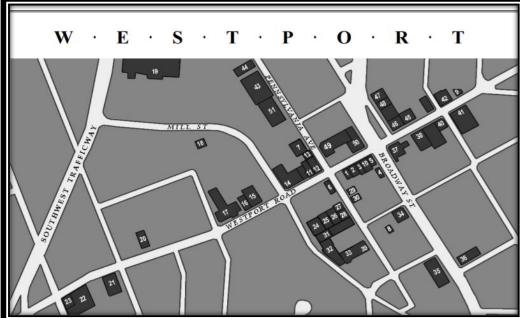
#### **Kansas City Information**

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.





- JERUSALEM CAFÉ
- 2. MATSU
- 3. BLAYNEY'S
- 4. Broadway Café
- STARBUCK'S COFFEE
- HARRY'S BAR & TABLES
- '. Tizer's
- 8. MESA WRAPS
- 9. MARIO'S IN WESTPORT
- 10. CHINA ONE EXPRESS
- 11. JOHNNY DARE'S
- 12. KELLY'S WESTPORT INN
- 13. JOE'S PIZZA BUY THE SLICE
- 14. AMERICA'S PUB
- 15. CHILI'S
- 16. Fuji
- 17. QUARTERAGE HOTEL
- 18. BOSTON MARKET
- 19. SUNFRESH
- 20. Napoleon Bakery
- 21. HOLIDAY INN EXPRESS
- 22. WESTPORT FLEA MARKET
- 23. SPIVIE'S BOOKS
- 24. PANERA BREAD
- 25. CACTUS CAFÉ
- 26. Buzzard Beach

- 27. FIDEL'S
- 28. TORRE'S PIZZA
- 29. HARPO'S
- 30. TEA DROPS
- 31. MURRAY'S ICE CREAM
- 32. Californo's
- 33. RE-RUNS
- 34. STREETSIDE RECORDS
- 35. THE MUSIC EXCHANGE
- 36. Gojo's
- 37. BANK OF AMERICA
- 38. LOMAVISTA
- 39. THAI PLACE
- 40. BROADWAY ROASTING COMPANY
- 41. ARIZONA TRADING COMPANY
- 42. VIDEO MANIA
- 43. WESTPORT BEACH CLUB
- 44. WESTPORT COFFEE HOUSE
- 45. Dave's Stage Coach
- 46. THE CORNER
- 47. FREAKS TATTOO
- 48. Zowie!
- 49. McCoy's Public House
- 50. THE HURRICANE
- 51. BEAUMONT CLUB



## **Rent Roll**

Unit #	<b>Unit Type</b>	<b>Unit SF</b>	Market Rent	Rent	<b>Annual Rent</b>	Rent Per SF
3704-1	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3704-2	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3704-3	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3704-4	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3704-5	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,100	\$13,200	\$1.16
3704-6	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-1	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-2	1 Bd./ 1 Ba.	750 +/-	\$895	\$895	\$10,740	\$1.19
3710-3	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-4	1 Bd./ 1 Ba.	750+/-	\$895	\$895	\$10,740	\$1.19
3710-5	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-6	1 Bd./ 1 Ba.	750+/-	\$895	\$895	\$10,740	\$1.19
3710-7	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,050	\$12,600	\$1.11
3710-8	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,050	\$12,600	\$1.11
3710-9	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-10	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-11	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,050	\$12,600	\$1.11
3710-12	2 Bd./ 1 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3710-14	1 Bd./ 1.5 Ba.	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
19		17,450 +/-	\$20,205	\$20,075	\$240,900	\$1.15

## **Current Unit Mix**

# of Units	<b>Unit Type</b>	Unit SF	Total SF	Rent	<b>Monthly Rent</b>	<b>Annual Rent</b>
3	1 Bd./ 1 Ba.	750 +/-	2,250 +/-	\$895	\$2,685	\$32,220
1	1 Bd./ 1.5 Ba.	950 +/-	950 +/-	\$1,095	\$1,095	\$13,140
11	2 Bd./ 1 Ba.	950 +/-	10,450 +/-	\$1,095	\$12,045	\$144,540
3	2 Bd./ 1 Ba.	950 +/-	2,850 +/-	\$1,050	\$3,150	\$37,800
1	2 Bd./ 1 Ba.	950 +/-	950 +/-	\$1,100	\$1,100	\$13,200
19			17,450 +/-		\$20,075	\$240,900

### **Current Unit Mix**

# of Units	<b>Unit Type</b>	Unit SF	<b>Total SF</b>	Rent	<b>Monthly Rent</b>	<b>Annual Rent</b>
3	1 Bd./ 1 Ba.	750 +/-	2,250 +/-	\$895	\$2,685	\$32,220
1	1 Bd./ 1.5 Ba.	950 +/-	950 +/-	\$1,095	\$1,095	\$13,140
11	2 Bd./ 1 Ba.	950 +/-	10,450 +/-	\$1,095	\$12,045	\$144,540
3	2 Bd./ 1 Ba.	950 +/-	2,850 +/-	\$1,050	\$3,150	\$37,800
1	2 Bd./ 1 Ba.	950 +/-	950 +/-	\$1,100	\$1,100	\$13,200
19			17,450 +/-		\$20,075	\$240,900

### **Property Pro-Forma**

<b>Gross Scheduled Income - Current Rents</b>	\$240,900	%GSI	Per Unit
Vacancy & Credit Losses	\$12,045	5.00%	\$633.95
Other Income	\$1,900	0.79%	\$100.00
Adjusted Gross Income	\$230,755	% AGI	Per Unit
Administrative	\$500	0.22%	\$26.32
Repairs & Maintenance	\$14,250	6.18%	\$750.00
Cleaning, Lawn Care and Snow Removal	\$4,750	2.06%	\$250.00
Property Management	\$18,460	8.00%	\$971.60
Insurance	\$8,700	3.77%	\$457.89
Property Tax	\$9,000	3.90%	\$473.68
Water	\$8,400	3.64%	\$442.11
Trash	\$2,100	0.91%	\$110.53
Electric	\$3,400	1.47%	\$178.95
Replacement Reserves	\$4,750	2.06%	\$250.00
Total Expenses	\$74,310	32.20%	\$3,911.07
Net Operating Income	\$156,445		\$8,233.93
<b>CAP Rate - 7.28%</b>	\$2,150,000		\$113,158

Our proforma assumes full occupancy of units at current rents. Our 'Gross Scheduled Income' revenue category encompasses annualized current rents. Additionally, our proforma assumes static vacancy (5%) and management (8%) charges. For our CAP rate calculations, we added replacement reserves of \$250 per unit 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 Jackson 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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