

## EXCLUSIVE MULTIFAMILY OFFERING



Bradshaw & Hargis

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PRICE: \$659,000 | 18 UNITS

**18-2 Bedroom/1 Bathroom**

### **Valentine Complex**

3702-3708 Washington & 507 Valentine  
Kansas City, MO

- ❖ Superb High Demand Rental Location
- ❖ Historic Charm & Brick Exteriors
- ❖ Large Two Bedroom Units
- ❖ Excellent Occupancy History
- ❖ Hardwood Floors & Original Woodwork

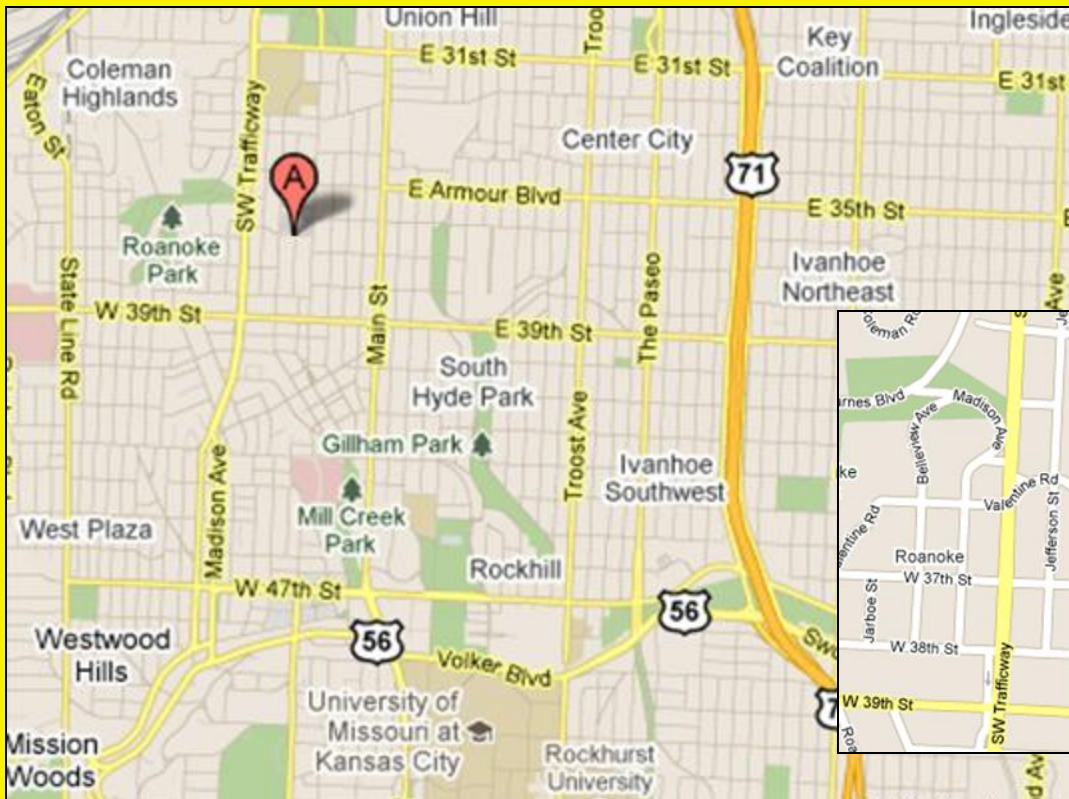
[www.KCCommercial.net](http://www.KCCommercial.net)

## Valentine Complex | Price \$659,000 | Units 18

### PROPERTY DESCRIPTION

The Valentine Complex is a charming 18 unit apartment complex in the highly regarded and quaint Valentine neighborhood of Kansas City, Missouri. The complex consists of three 6 unit brick and stucco exterior buildings. The spacious units have approximately 900 square feet of living space that include a living room, dining room, two bedrooms and one bathroom. The apartments feature fully equipped kitchens, original woodwork and original hard wood floors. The interior entrances in each building feature a marble and tile entryway and a well lit stairway with emergency lighting. Two of the three buildings have front porches for each apartment with private access. Two of the three buildings have separate metering for electric and gas with forced air gas furnaces. One building features a common central boiler for heat with the other utilities separately metered. The hot water is common in all three buildings and each building has its own laundry facility. Most windows in the Valentine Complex have been replaced with vinyl replacement windows. The complex includes limited off street parking but also has ample on street parking on both Washington Street and Valentine Road.

### LOCATION MAP





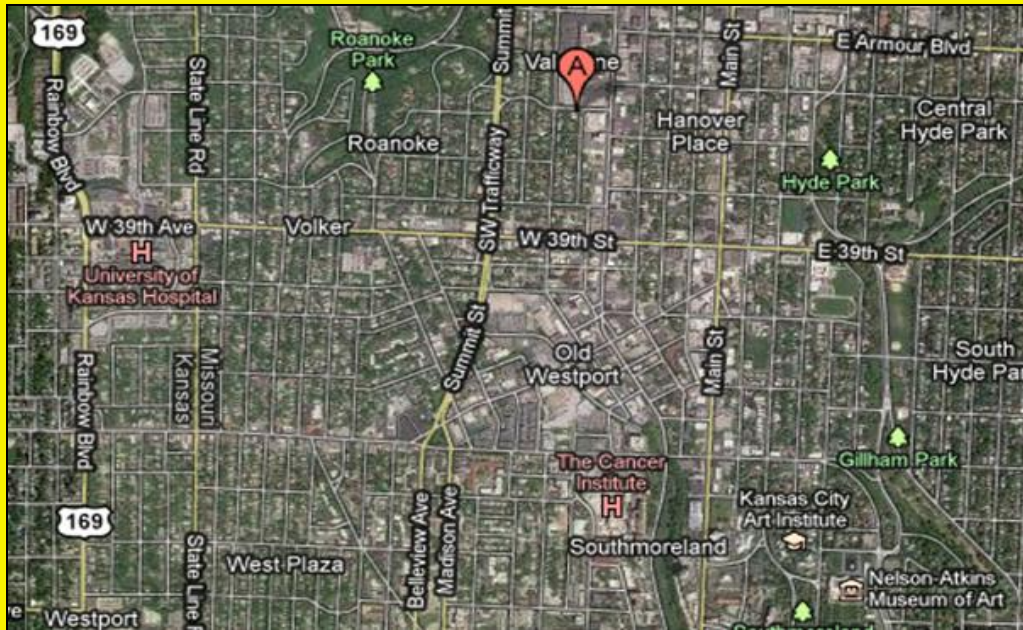
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## NEIGHBORHOOD DESCRIPTION

The Valentine Complex is located in the historic Valentine neighborhood in the midtown area of Kansas City, Missouri. The Valentine neighborhood is located between the Country Club Plaza and Downtown. The complex is adjacent to the Uptown Theatre and just four blocks from Penn Valley Community College. The complex is ideally situated only minutes from Downtown, the Country Club Plaza, Crown Center, Union Station, the IRS office complex, Saint Luke's Hospital, Children's Mercy Hospital, Truman Medical Center, the Kansas City Art Institute, the Federal Reserve Bank, the Nelson-Adkins Museum of Art and the University of Missouri Kansas City. Rental demand is strong in the area which features multi-family housing, many charming upscale well kept historic homes and several parks.



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## Amenities & Features

- ❖ Replacement Windows
- ❖ Balconies on 12 Units
- ❖ Spacious Units
- ❖ Hardwood Floors
- ❖ Individually Metered
- ❖ Secured Entrances
- ❖ Laundry Facilities On Site
- ❖ Original Woodwork
- ❖ Marble & Tile Entrances

## 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. A 2010 Brookings Institution study ranked Kansas City 26th in the country in export-related jobs. 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 2010. Three 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.



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## PROPERTY INFORMATION

<b>Number of Units</b>	18
<b>Year Constructed</b>	1920?
<b>Type of Buildings</b>	3 Story
<b>Parking</b>	On & Off Street
<b>Hot Water</b>	Common
<b>Roofs</b>	Flat
<b>Exterior</b>	Brick Veneer & Stucco



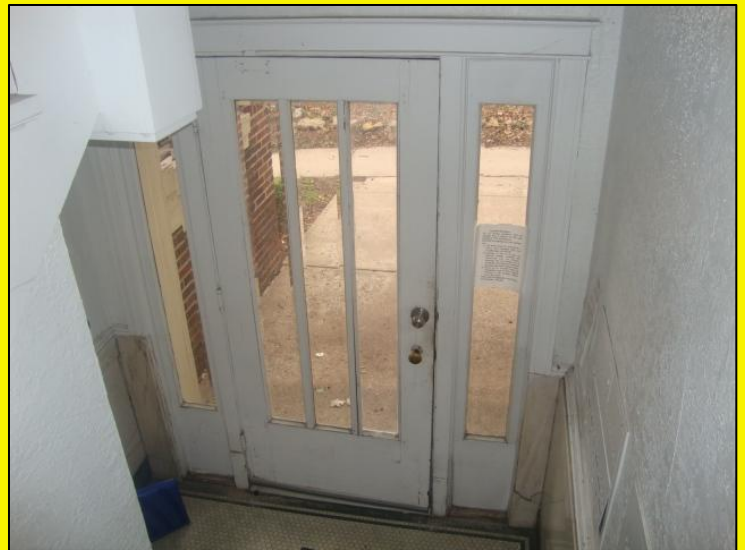
## INVESTMENT INFORMATION

<b>Price</b>	\$659,000
<b>Price/Unit</b>	\$36,611
<b>Pro Forma Cap Rate</b>	9.81%
<b>Loan Amount</b>	\$494,250
<b>Down Payment</b>	\$164,750
<b>Interest Rate</b>	5.75%
<b>Amortization</b>	25 Years
<b>Monthly Payments</b>	\$3,109.36



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/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 factors having to do with the valuation of property.

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## MULTI - FAMILY STAT / PROFORMA SHEET

<b>Property Address:</b>	Valentine 18 Units				
<b>City:</b>	Kansas City	<b>State:</b>	MO	<b>Zip</b>	
<b>Date:</b>		<b>Listing Price:</b>	\$659,000		<b>BRICE BRADSHAW</b>
<b>MLS No.</b>					<b>Phone: 913-901-6305</b>
<b>Directions:</b>					<b>Fax: 913-901-6450</b>
					<b>www.kccommercial.net</b>

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Av Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
18	2	1	\$566	\$10,188	\$122,256	\$595	\$10,710	\$128,520
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$10,188	\$122,256	<b>TOTALS</b>	\$10,710	\$128,520

PROFORMA			↓			↓	
6	GROSS SCHEDULED INCOME:		\$122,256		% GSI	% GSI	\$128,520
7	Vacancy and Credit Losses:		\$7,335	←	6.0%	6.0%	\$7,711
8	Other Income:		\$2,000	←	1.6%	1.6%	\$2,000
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$116,921		% AGI	% AGI	\$122,809
10	Accounting and Legal:		\$400	←	0.3%	0.3%	\$400
11	Advertising:		\$200	←	0.2%	0.2%	\$200
12	Repair and Maintenance:		\$14,400	←	12.3%	11.7%	\$14,400
13	Insurance:		\$4,200	←	3.6%	3.4%	\$4,200
14	Management:		\$8,044	←	7.0%	7.0%	\$8,457
15	Taxes:		\$4,500	←	3.8%	3.7%	\$4,500
16	Water:		\$4,922	←	4.2%	4.0%	\$4,922
17	Trash:		\$2,160	←	1.8%	1.8%	\$2,160
18	Electric:		\$1,877	←	1.6%	1.5%	\$1,877
19	Gas:		\$7,950	←	6.9%	6.5%	\$7,950
20	Other:	Cleaning, Lawn Care and Snow Removal:	\$3,600	←	3.1%	2.9%	\$3,600
21	Total Expenses(sum L10 - L20):		\$52,253	←	44.7%	42.9%	\$52,666
22	Net Operating Income(L9 minus L21):		\$64,667				\$70,143
23	Less Annual Debt Service:		37,312	←	31.9%	30.4%	37,312
24	Net Income (Cash Flow) L22-L23):		27,355				32,831
25	CAP RATE (NOI ÷ PURCHASE PRICE):		9.81%				10.64%
26	RETURN ON INVESTMENT (NI ÷ DOWN):		16.60%				19.93%

Estimated Financing			
<b>Purchase Price:</b>	\$659,000	5.75%	<b>Interest</b>
<b>25% Down:</b>	\$ 164,750	25	<b>Years Amortized</b>
<b>Amount Financed:</b>	\$494,250	\$ 3,109.36	<b>P&amp;I Monthly Payment</b>

**Description:**

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