

EXCLUSIVE MULTI FAMILY OFFERING



1805 W. 41ST STREET

MARKETED BY BRICE BRADSHAW

4 UNITS NEAR KU MEDICAL CENTER
1805 W. 41ST STREET
KANSAS CITY, MO 64111

PRICE - \$425,000

**NO BROKER CO-OP FEE OFFERED*





Exclusively Marketed by:

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Reece Commercial

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SITE DESCRIPTION

| | |
|--------------|--|
| ADDRESS | 1805 W. 41 ST STREET KANSAS CITY, MO 64111 |
| COUNTY | JACKSON COUNTY |
| NEIGHBORHOOD | VOLKER |
| ZONING | R-1.5 |
| OCCUPANCY | 100% |
| STORIES | 2 |
| # OF UNITS | 4 |
| YEAR BUILT | 1915 |

Property Summary

1805 W. 41st is a stately 4 unit complex ideally located one block east of the University of Kansas Medical Center and just two blocks from the shops and restaurants in the West 39th Street District of Kansas City, Missouri. 1805 stands 2-stories with a partial brick and wood exterior, stone foundation and a small rear deck. Residents possess front and rear secured entry. The property is all electric with 4 one bedroom units. Each unit is approximately 810 square feet with spacious floor plans. The complex is separately metered for electric and each unit possesses individual hot water heaters. Units at 1805 feature refinished hardwood floors, a sun room, large living rooms, fully serviceable kitchens with ample cabinet space, newer ceiling fans, dishwashers and central air. The property has undergone several upgrades highlighted by a newer roof and newer exterior paint. The basement level of 1805 offers owner-owned laundry machines and free storage lockers for residents. The basement is accessed from a private walkout door at the rear of the building. The Sustainable Development Partners Kansas City (SDPKC) have recently announced its partnership with Plexpod, to develop the world's largest co-working facility at Westport Commons (minutes east of 1805). The facility will encompass next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes.



Property & Unit Amenities

- ❖ Newer roof
- ❖ Newer exterior paint
- ❖ All electric building
- ❖ Separately metered – electric
- ❖ Individual hot water heaters
- ❖ Refinished hardwood flooring
- ❖ Sun room
- ❖ Newer ceiling fans
- ❖ Central Air/Heat
- ❖ Dishwasher
- ❖ Laundry equipment in basement
- ❖ Storage lockers in basement



Offering and Property Summary

| | |
|--------------------------|---------------------------------|
| Asking price | \$425,000 |
| Terms | Free & Clear |
| Address | 1805 W. 41 st Street |
| | Kansas City, MO |
| | 64111 |
| County | Jackson County |
| Neighborhood | Volker |
| Year Built | 1915 |
| Lot Size | 4,356 SF |
| Stories | 2 |
| Units | 4 |
| One Bedroom One Bathroom | 4 |
| Average One Bedroom Size | 810 SF +/- |
| Average One Bedroom Rent | \$838 |
| Metering | Separate Electric |
| Heat | Central |
| A/C | Central Air |
| Hot Water | Individual |
| Exterior | Partial Brick |
| Laundry | Basement Laundry |
| Entry | Front & Rear Secured |
| Storage | Additional Storage |
| Zoning | R-1.5 |

1805 W. 41ST STREET | 4 UNITS



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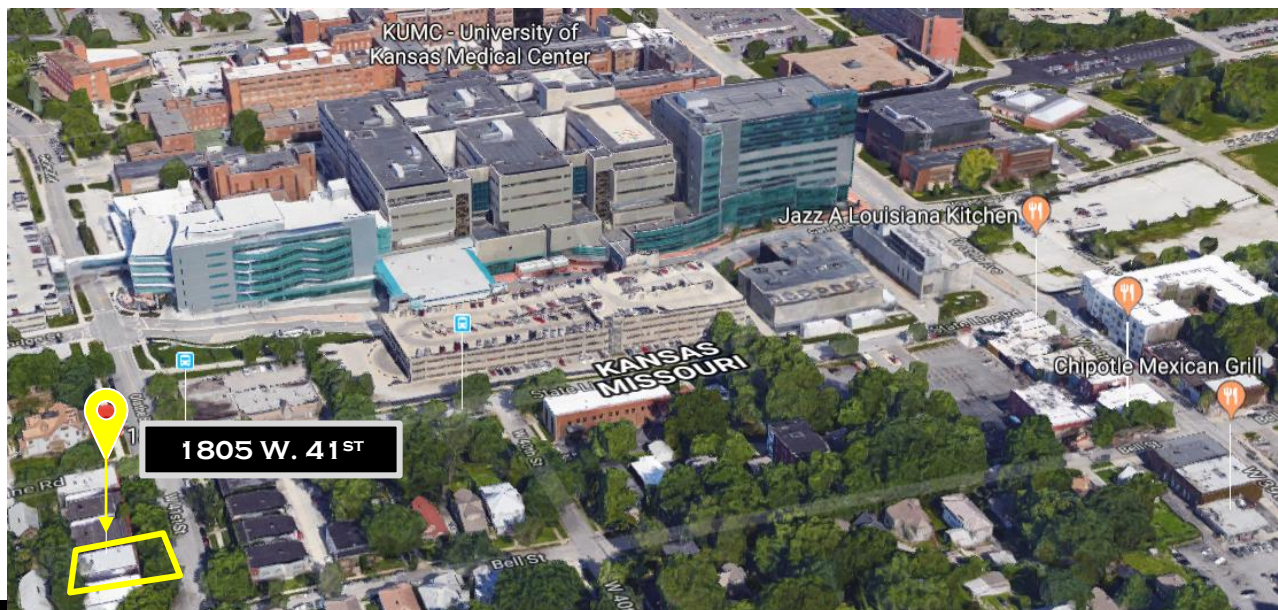


1805 W. 41ST STREET | 4 UNITS



Neighborhood & Submarket Summary

The 4-plex at 1805 W. 41st Street is located near the University of Kansas Medical Center in the Westport area of Volker in Kansas City, Missouri. The University of Kansas Hospital was named a “Top Hospital” by US News and World Report for 2016-2017, and together with KUMC, are a central piece of the Kansas City economy. KUMC is a major research institution focusing on bioscience research, health science research, education, patient care and community engagement. The Volker neighborhood, or “39th Street District,” is situated in the middle of neighborhoods featuring historic homes, and stands as the premier retail destination with shops in refurbished buildings. The spirit of commerce in the community is displayed through the esteemed collection of independent shops, restaurants and businesses that reinforce one another. Soaring trees and well-kept homes contribute to Volker’s physical beauty while its history offers a character that attracts lifelong residents. The convenience of its close proximity to the Country Club Plaza, Westport and Downtown make Volker an ideal location. 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 Plaza” is home to many Kansas City cultural traditions and experiences including the Plaza Art Fair, Waterfire and the Plaza Lighting Ceremony. The area features many parks and walking trails including scenic Brush Creek. 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. The neighborhood of Volker is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art and the James C. Olson Performing Arts Center at UMKC. Volker 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 due to the high quality of life and area amenities.



1805 W. 41ST STREET | 4 UNITS



COUNTRY CLUB PLAZA



1805 W. 41ST STREET | 4 UNITS



UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY
TOWERS

1805 W. 41ST STREET | 4 UNITS

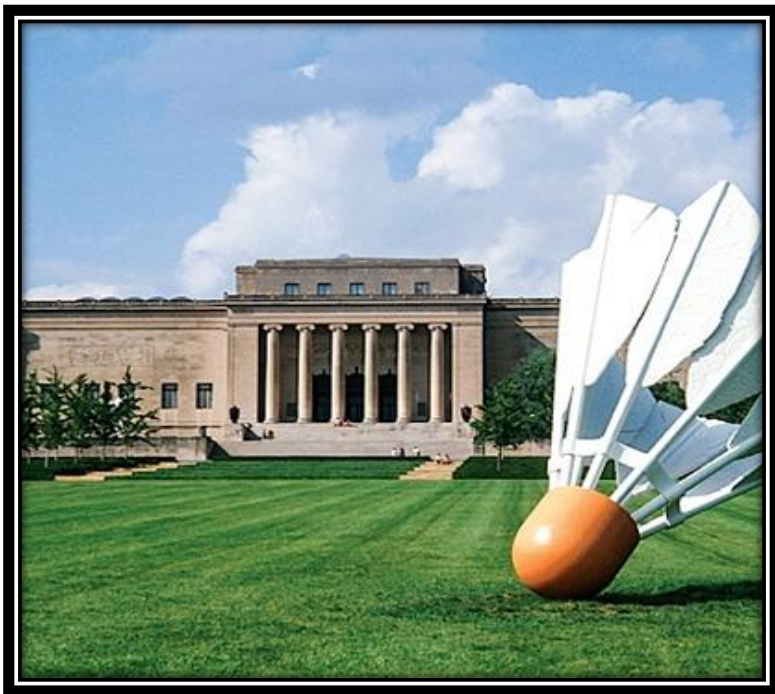


UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL – KANSAS CITY

1805 W. 41ST STREET | 4 UNITS



NELSON ATKINS MUSEUM



KAUFFMAN FOUNDATION



KEMPER MUSEUM



KANSAS CITY ART
INSTITUTE

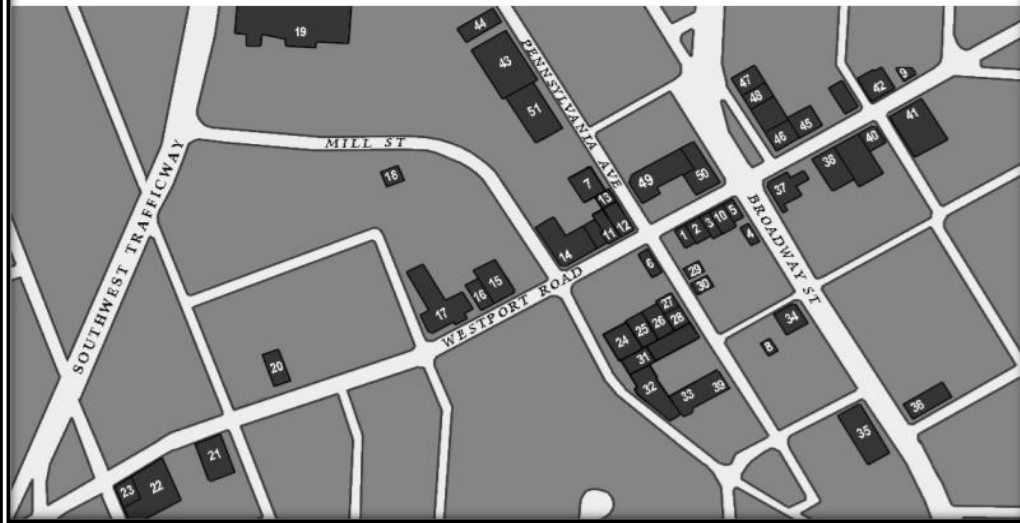
Kansas City Information

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 3rd 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.

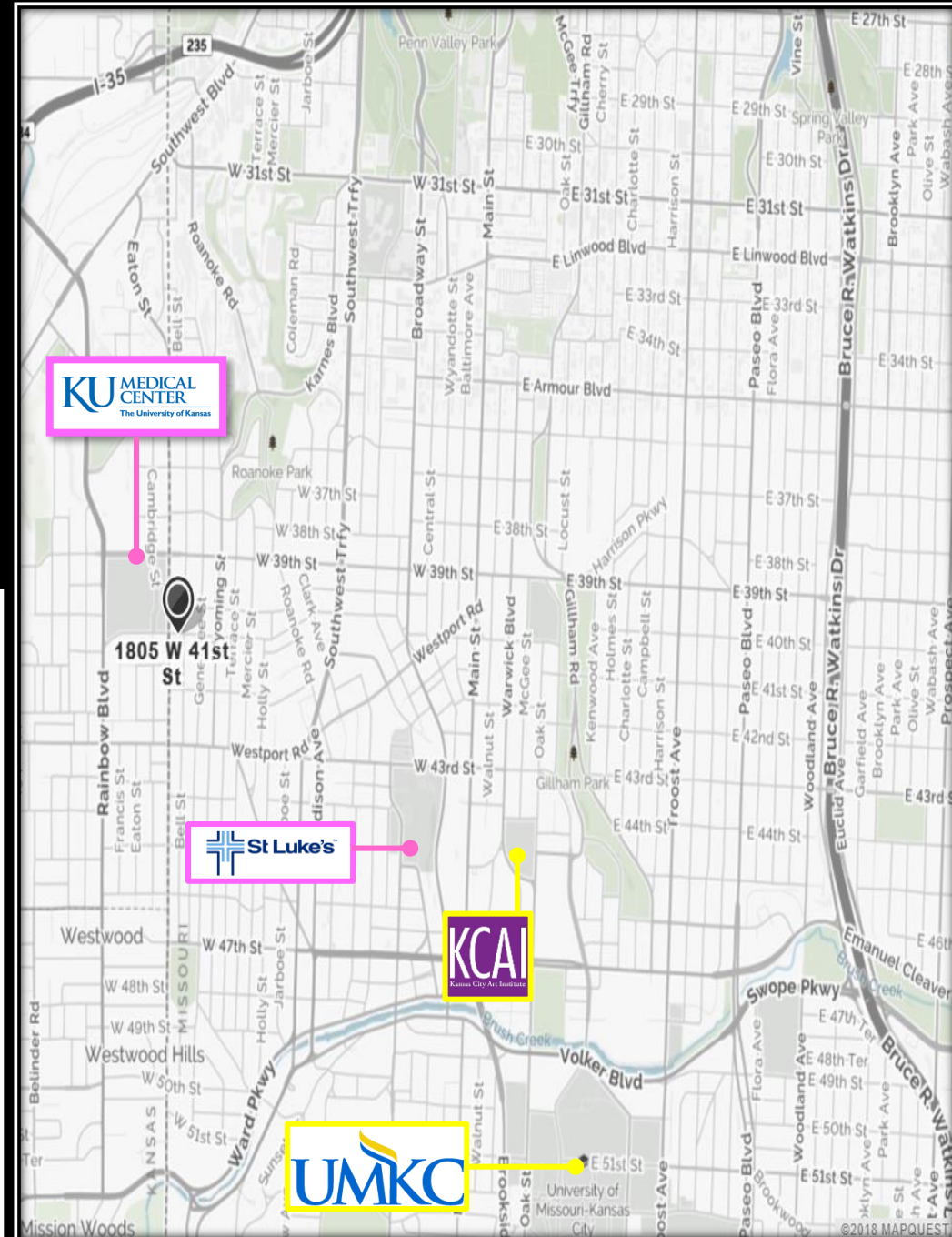
For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR's newest tracks, the College Basketball Hall of 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.

W · E · S · T · P · O · R · T



1. JERUSALEM CAFÉ
2. MATSU
3. BLAYNEY'S
4. BROADWAY CAFÉ
5. STARBUCK'S COFFEE
6. HARRY'S BAR & TABLES
7. 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



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Current In-Place Rents with 2017 Actual Financials

| Apt # | Unit Type | Unit SF | Market Rent | Rent | Annual Rent |
|--------------|------------------|------------------|--------------------|----------------|--------------------|
| IE | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$835 | \$10,020 |
| IW | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$825 | \$9,900 |
| 2E | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$798 | \$9,570 |
| 2W | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$895 | \$10,740 |
| 4 | | 3,240 +/- | \$3,700 | \$3,353 | \$40,230 |

| Gross Scheduled Income - Current Rents | \$40,230 | % GSI | Per Unit |
|---|-----------------|---------------|-------------------|
| Vacancy & Credit Losses | \$1,610 | 4.00% | \$402.50 |
| Other Income | \$2,082 | 5.18% | \$520.50 |
| Adjusted Gross Income | \$40,702 | % AGI | |
| Repairs & Maintenance | \$3,600 | 8.84% | \$900.00 |
| Lawn, Pest, & Snow Removal | \$1,200 | 2.95% | \$300.00 |
| Administration & Legal | \$200 | 0.49% | \$50.00 |
| Insurance | \$1,935 | 4.75% | \$483.75 |
| Real Estate Taxes | \$2,480 | 6.09% | \$620.00 |
| Utilities | \$3,589 | 8.82% | \$897.25 |
| Total Expenses | \$13,004 | 31.95% | \$3,251.00 |
| Net Operating Income | \$27,698 | | |

Our financials assume modest make ready improvements upon unit turnovers.

Proforma with Market Rents

| Apt # | Unit Type | Unit SF | Market Rent | Annual Rent |
|----------|--------------|------------------|----------------|-----------------|
| IE | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$11,100 |
| IW | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$11,100 |
| 2E | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$11,100 |
| 2W | 1 Bd./ 1 Ba. | 810 +/- | \$925 | \$11,100 |
| 4 | | 3,240 +/- | \$3,700 | \$44,400 |

| Gross Scheduled Income - Market Rents | \$44,400 | % GSI | Per Unit |
|---------------------------------------|----------|--------|------------|
| Vacancy & Credit Losses | \$1,775 | 4.00% | \$443.75 |
| Other Income | \$2,000 | 4.50% | \$500.00 |
| Adjusted Gross Income | \$44,625 | % AGI | |
| Repairs & Maintenance | \$3,600 | 8.84% | \$900.00 |
| Lawn, Pest, & Snow Removal | \$1,200 | 2.69% | \$300.00 |
| Administration & Legal | \$200 | 0.45% | \$50.00 |
| Insurance | \$1,935 | 4.75% | \$483.75 |
| Real Estate Taxes | \$2,480 | 6.09% | \$620.00 |
| Utilities | \$3,589 | 8.82% | \$897.25 |
| Management Fee | \$3,255 | 8.00% | \$813.75 |
| Total Expenses | \$16,259 | 39.64% | \$4,064.75 |
| Net Operating Income | \$28,366 | | |



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