

## EXCLUSIVE MULTIFAMILY OFFERING



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REECE  
COMMERCIAL

**PRICE: \$319,000 | 12 UNITS**

**12-1 Bedroom/1 Bathroom**

**902 West 39th**

Kansas City, MO

- ❖ Major Renovation in 2008/2009
- ❖ New Mechanical Systems
- ❖ Double Pane Windows Throughout
- ❖ Charming Building
- ❖ Excellent Rental Location
- ❖ 100% Occupancy

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

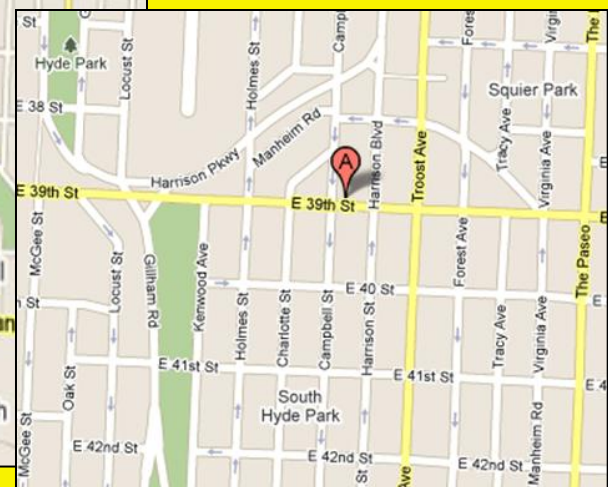
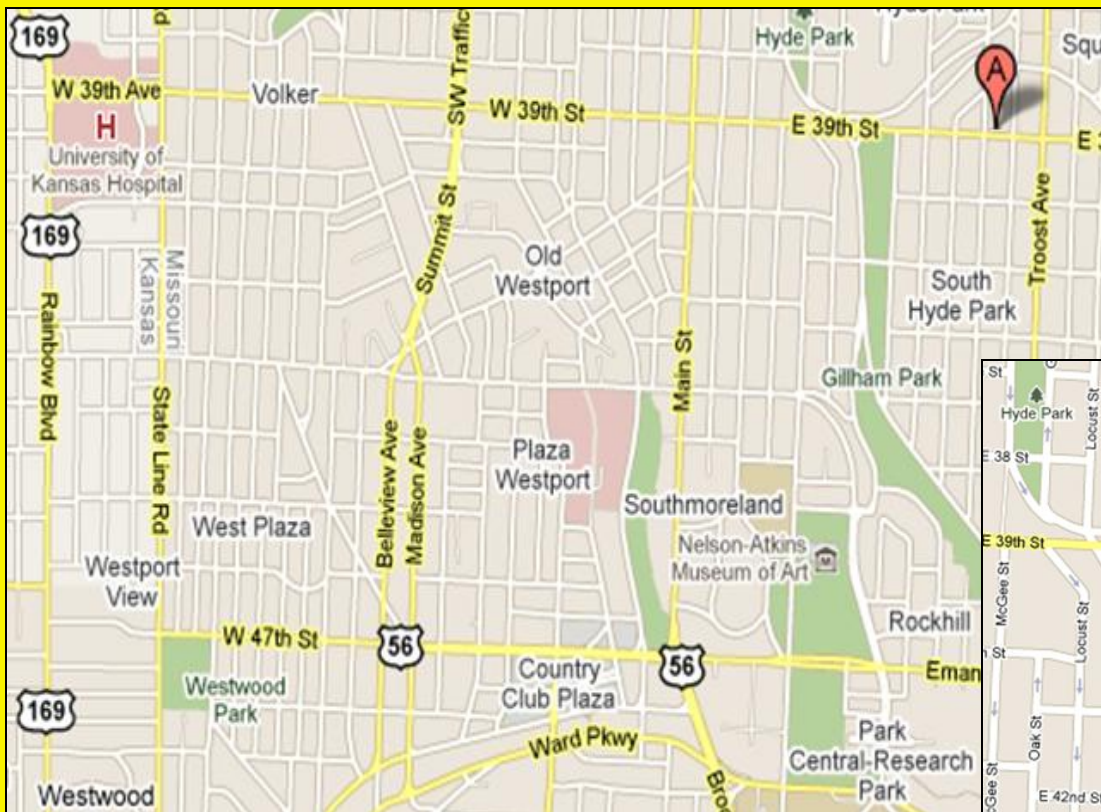
# 39<sup>th</sup> Street Complex | Price \$319,000 | Units 12

## PROPERTY DESCRIPTION

902 West 39<sup>th</sup> Street is a recently renovated 12 unit complex in Hyde Park area of Kansas City, Missouri. The complex consists of a single 12 unit brick exterior building. The complex had an extensive renovation in 2008 & 2009 that included kitchens and baths, new furnaces, new appliances, installation of new plumbing and electrical systems, new hot water system, refinishing hard wood floors, tiling of the kitchen and bathroom floors, new windows, exterior painting, new decking and a new roof. The one bedroom one bath units are separately metered and are all electric. The units are phone and cable ready with attractive floor plans that combine the best of new mechanicals and interiors with historic charm. The hallways feature refinished hardwood floors with a marble and tile entryway. The building features a laundry facility in the basement. The complex is currently 100% occupied and is bank owned.



## LOCATION MAP





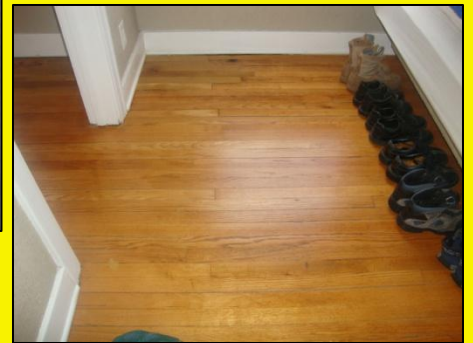
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### NEIGHBORHOOD DESCRIPTION

The 39<sup>th</sup> Street complex is located in the historic Hyde Park neighborhood in the midtown area of Kansas City, Missouri. Midtown is located between the Country Club Plaza and Downtown. The complex is just a block from Gillham Park and just two blocks to Notre Dame De Sion private school and the National Boy Scout Fountain. 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, the University of Missouri and Penn Valley Community College. Rental demand is strong in the area which features multi-family housing, many charming upscale well kept historic homes and several parks.

### Renovation Highlights

- Renovated Kitchens
- Renovated Baths
- New Electric Furnaces
- New Windows
- New Roof
- New Electrical System
- New Plumbing System
- New Exterior Paint
- New Decks
- New Interior Paint
- Refinished Hardwood Floors
- Renovated Hallways
- New Hot Water System
- New Appliances



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### Amenities & Features

- ❖ Replacement Windows throughout
- ❖ All Electric Units
- ❖ New Furnaces
- ❖ New Appliances
- ❖ Hardwood & Tile Flooring
- ❖ Individually Metered
- ❖ Secured Entrances
- ❖ Door Buzzers
- ❖ Decks

### 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.

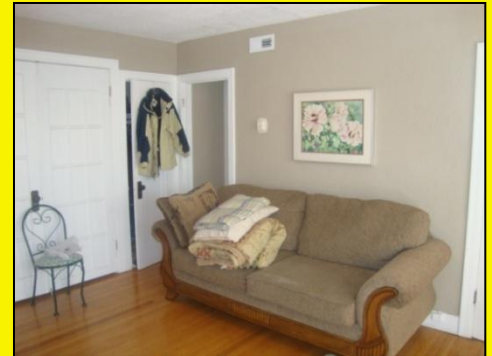
Education is also an integral piece of the Kansas City metropolitan area. The area has a number of major colleges and universities such as the University of Kansas, Kansas University Medical Center, the University of Missouri Kansas City and Rockhurst University along with many others. The area is proud 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>	12
<b>Year Constructed</b>	1910?
<b>Type of Buildings</b>	3 Story
<b>Parking</b>	On Street
<b>Hot Water</b>	Common
<b>Roofs</b>	Flat
<b>Exterior</b>	Brick Veneer



## INVESTMENT INFORMATION

<b>Price</b>	\$319,000
<b>Price/Unit</b>	\$26,583
<b>Pro Forma Cap Rate</b>	10.00%
<b>Loan Amount</b>	\$239,250
<b>Down Payment</b>	\$79,750
<b>Interest Rate</b>	5.75%
<b>Amortization</b>	25 Years
<b>Monthly Payments</b>	\$1,505.14

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 and Nichols and Nichols Realtors/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

Property Address:	902 East 39th						
City:		State:		Zip		<b>BRICE BRADSHAW</b>	
Date:		Listing Price:	\$319,000			<b>Phone: 913-901-6305</b>	
MLS No.						<b>Fax:</b>	<b>913-901-6450</b>
Directions:						<b>www.kccommercial.net</b>	

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
9	1	1	\$400	\$3,600	\$43,200	\$425	\$3,825	\$45,900
1	1	1	\$610	\$610	\$7,320	\$620	\$620	\$7,440
2	1	1	\$620	\$1,240	\$14,880	\$620	\$1,240	\$14,880
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$5,450	\$65,400	<b>TOTALS</b>	\$5,685	\$68,220

<b>PROFORMA</b>			↓			↓		
6	<b>GROSS SCHEDULED INCOME:</b>		\$65,400			% GSI	% GSI	\$68,220
7	Vacancy and Credit Losses:		\$3,270			← 5.0%	5.0% →	\$3,411
8	Other Income:		\$900			← 1.4%	1.3% →	\$900
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$63,030			% AGI	% AGI	\$65,709
10	Accounting and Legal:		\$500			← 0.8%	0.8% →	\$500
11	Advertising:		\$250			← 0.4%	0.4% →	\$250
12	Repair and Maintenance:		\$9,000			← 14.3%	13.7% →	\$9,000
13	Insurance:		\$2,600			← 4.1%	4.0% →	\$2,600
14	Management:		\$4,970			← 8.0%	8.0% →	\$5,185
15	Taxes:		\$1,625			← 2.6%	2.5% →	\$1,625
16	Refuse:		\$0			← 0.0%	0.0% →	\$0
17	Electric:		\$5,000			← 7.9%	7.6% →	\$5,000
18	Gas:		\$0			← 0.0%	0.0% →	\$0
19	Water & Sewer:		\$4,000			← 6.3%	6.1% →	\$4,000
20	Other:	Misc:	\$3,200			← 5.1%	4.9% →	\$3,200
21	<b>Total Expenses(sum L10 - L20):</b>		\$31,145			← 49.4%	47.7% →	\$31,360
22	<b>Net Operating Income(L9 minus L21):</b>		\$31,885					\$34,349
23	<b>Less Annual Debt Service:</b>		18,062			← 28.7%	27.5% →	18,062
24	<b>Net Income (Cash Flow) L22-L23):</b>		13,823					16,288
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		10.00%					10.77%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		17.33%					20.42%

### Estimated Financing

Purchase Price:	\$319,000	5.75%	Interest	
25% Down:	\$ 79,750	25	Years Amortized	
Amount Financed:	\$239,250	\$ 1,505.14	P&I Monthly Payment	

### Description:

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