

# EXCLUSIVE MULTIFAMILY OFFERING



**Bradshaw & Hargis Group**

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**PRICE: \$230,000 | 6 Units**

6 - 1 Bedroom / 1 Bathroom

## **40<sup>th</sup> Street 6 Plex**

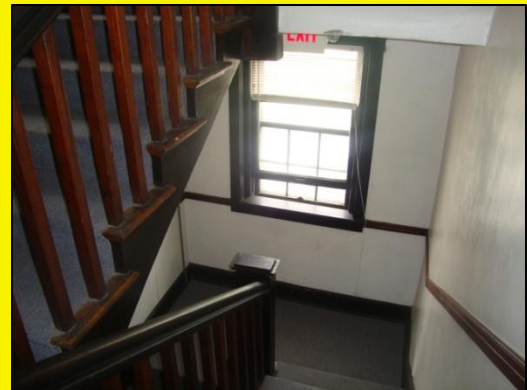
1109 W. 40<sup>th</sup> Street | Kansas City, MO

- ❖ Superb Location near 39<sup>th</sup> St Corridor
- ❖ Excellent Occupancy History
- ❖ Low Maintenance Building
- ❖ Brick Complex with Off Street Parking
- ❖ On Site Laundry Facility
- ❖ Individually Metered for Electric & Gas

## PROPERTY DESCRIPTION

40<sup>th</sup> Street is charming 6 unit complex in the highly regarded Roanoke area of Kansas City, Missouri. The complex has a great deal of the original woodwork and hardwood floors that appeal to tenants in this University of Kansas Medical Center/Westport area. The units feature large spacious living and dining rooms, a large walk in storage closet, kitchen, bathroom and bedroom. The one bedroom one bath units are separately metered for gas and electric and have approximately 700 Sq. Ft. The units have central forced air gas heat. Three of the units feature a sliding glass door in the bedroom that walk out to a private deck. The building has a secured front entryway with interiors stairwell and a rear exterior stairway with entrances into each unit. The front stairwell features original woodwork that presents very well to prospective tenants. The basement features dedicated laundry room and additional tenant storage spaces. The rear of the complex features ample off street parking. 40<sup>th</sup> Street has historically been a very low maintenance and high occupancy complex in a very desirable location.

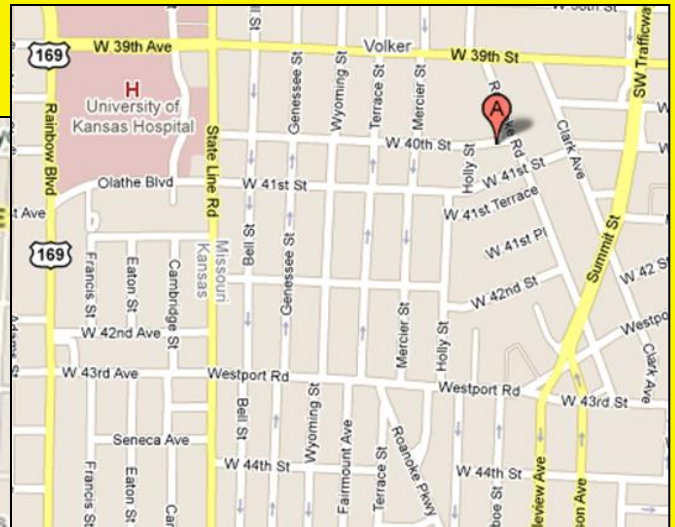
## Common Areas





40<sup>th</sup> Street | Price \$230,000 | Units 6

## LOCATION MAP



## 40<sup>th</sup> Street | Price \$230,000 | Units 6

### PROPERTY INFORMATION

<b>Number of Units</b>	6
<b>Type of Buildings</b>	3 Story
<b>Parking</b>	Off Street
<b>Metering</b>	Separate
<b>HVAC</b>	Heat Only
<b>Hot Water</b>	Central
<b>Roofs</b>	Flat
<b>Exterior</b>	Wood Frame/Brick & Siding



### INVESTMENT INFORMATION

<b>Price</b>	\$230,000
<b>Price/Unit</b>	\$38,333
<b>Pro Forma Cap Rate</b>	9.46%
<b>Loan Amount</b>	\$ 172,000
<b>Down Payment</b>	\$57,500
<b>Interest Rate</b>	5.75%
<b>Amortization</b>	25 Years
<b>Monthly Payments</b>	\$1,085.21

### Neighborhood & Submarket Description

The 40<sup>th</sup> Street complex is located five blocks to the east of The University of Kansas Medical Center and the University of Kansas Hospital. The University of Kansas Medical Center is a major research institute focusing on bioscience research, health science research, education and patient care. The new Kansas Life Sciences Innovation Center, located on campus, is a major part of Kansas City's growing Biotechnology Industry. The complex is located one block off the 39th Street Corridor and its many eclectic dining and shopping opportunities. This charming complex is close to the Country Club Plaza, St. Luke's Hospital, the Historic Westport District, Crown Center, the Federal Reserve Bank, Penn Valley Community College and the Kansas City Art Institute. It is a sought after area with strong rental demand and very low vacancy rates. Downtown Kansas City Missouri is minutes away with easy access to I-35 and I-70.



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/Bradshaw & Hargis 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.



40<sup>th</sup> Street | Price \$230,000 | Units 6



## 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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## MULTI - FAMILY STAT / PROFORMA SHEET

Property Address:		1109 West 40th				
City:	Kansas City	State:	MO	Zip	BRICE BRADSHAW	
Date:		Listing Price:	\$230,000		Phone: 913-901-6305	
MLS No.					Fax: 913-901-6450	
Directions:					www.kccommercial.net	

Unit Description			Current Rental Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
1	1	1	\$450	\$450	\$5,400	\$495	\$495	\$5,940
2	1	1	\$475	\$950	\$11,400	\$495	\$990	\$11,880
3	1	1	\$495	\$1,485	\$17,820	\$495	\$1,485	\$17,820
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
TOTALS				\$2,885	\$34,620	TOTALS	\$2,970	\$35,640

PROFORMA			↓			↓		
6	GROSS SCHEDULED INCOME:		\$34,620		% GSI	% GSI	\$35,640	
7	Vacancy and Credit Losses:		\$1,385		← 4.0%	4.0% →	\$1,426	
8	Other Income:		\$600		← 1.7%	1.7% →	\$600	
9	ADJUSTED GROSS INCOME (L6-(L7+L8)):		\$33,835		% AGI	% AGI	\$34,814	
10	Accounting and Legal:		\$200		← 0.6%	0.6% →	\$200	
11	Advertising:		\$0		← 0.0%	0.0% →	\$0	
12	Repair and Maintenance:		\$3,000		← 8.9%	8.6% →	\$3,000	
13	Insurance:		\$1,510		← 4.5%	4.3% →	\$1,510	
14	Management:		\$2,659		← 8.0%	8.0% →	\$2,737	
15	Taxes:		\$1,260		← 3.7%	3.6% →	\$1,260	
16	Refuse:		\$0		← 0.0%	0.0% →	\$0	
17	Utilities:		\$2,850		← 8.4%	8.2% →	\$2,850	
18	Cleaning, Lawn Care and Snow Removal:		\$1,500		← 4.4%	4.3% →	\$1,500	
19					← 0.0%	0.0% →		
20	Other:				← 0.0%	0.0% →		
21	Total Expenses(sum L10 - L20):		\$12,979		← 38.4%	37.5% →	\$13,057	
22	Net Operating Income(L9 minus L21):		\$20,856				\$21,757	
23	Less Annual Debt Service:		13,023		← 38.5%	37.4% →	13,023	
24	Net Income (Cash Flow) L22-L23):		7,834				8,735	
25	CAP RATE (NOI ÷ PURCHASE PRICE):		9.07%				9.46%	
26	RETURN ON INVESTMENT (NI ÷ DOWN):		13.62%				15.19%	

Estimated Financing			
Purchase Price:	\$230,000	5.75%	Interest
25% Down:	\$ 57,500	25	Years Amortized
Amount Financed:	\$172,500	\$ 1,085.21	P&I Monthly Payment

Description:	
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