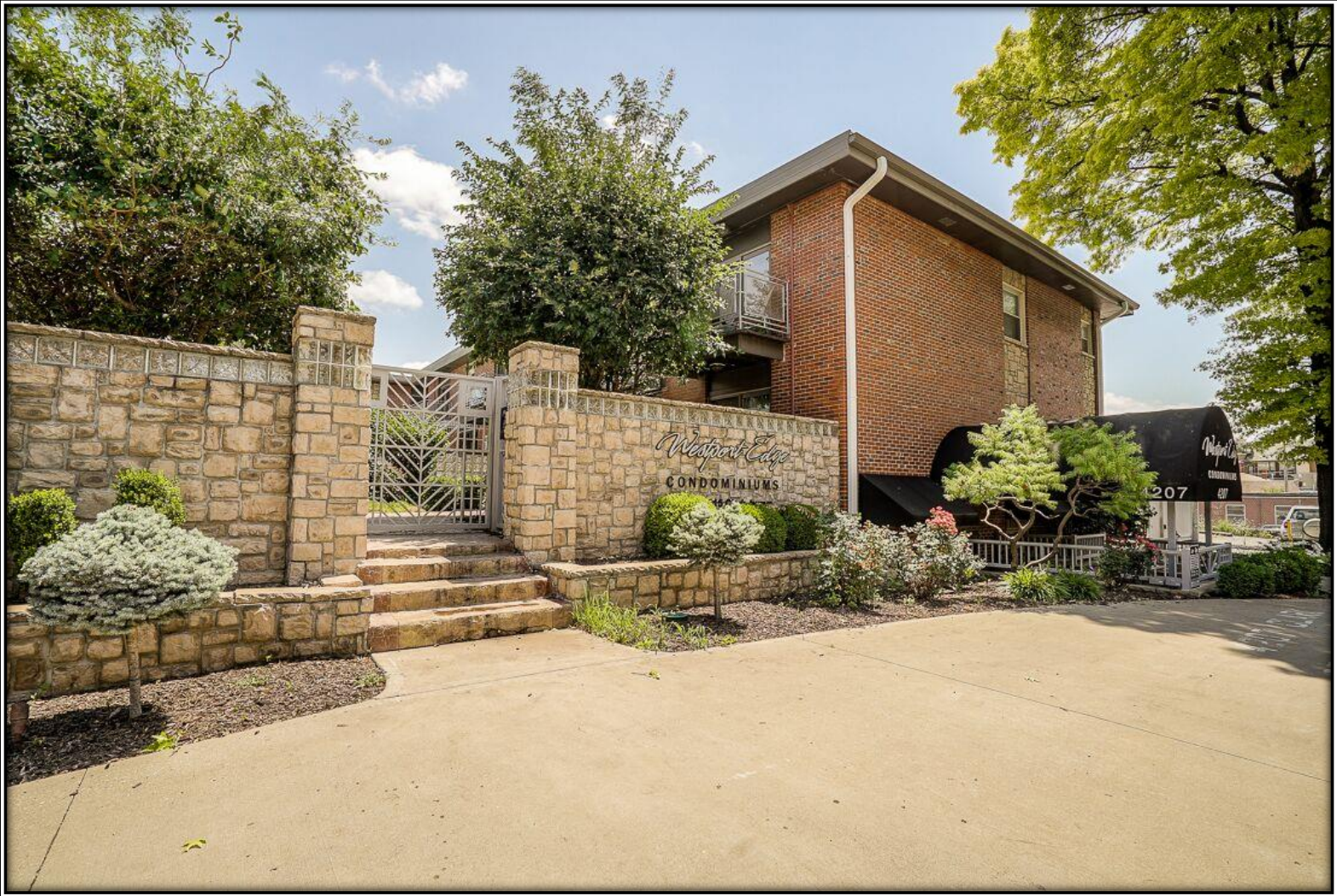


# EXCLUSIVE MULTI FAMILY OFFERING



MARKETED BY BRICE BRADSHAW  
14 UNITS IN WESTPORT  
4201-4215 CLARK AVE.  
KANSAS CITY, MO 64111  
**PRICE — MARKET**

*\*NO BROKER CO-OP FEE OFFERED*





## **Exclusively Marketed by:**

Brice Bradshaw

KCCommercial.net

Reece Commercial

913-901-6305

BBradshaw@ReeceCommercial.com

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# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



## SITE DESCRIPTION

ADDRESS	4201-4215 CLARK AVE., KC, MO 64111
COUNTY	JACKSON COUNTY
NEIGHBORHOOD	VOLKER
ZONING	R-1.5
# OF BUILDINGS	3
STORIES	2
# OF UNITS	14
YEAR BUILT	1963



# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## Property Summary

Westport Edge is a stunning, high-end 27 unit gated Condominium community located in the historic Westport area of Kansas City, Missouri. Originally constructed in 1964, the complex consists of 3 buildings standing 2-stories. A condo conversion quality renovation took place from 2007-2009 (see next page for details on the capital improvements). The available package of 14 units consists of 10 one bedroom units and 4 two bedroom units. The 13 other units in Westport Edge were sold individually. The one bedroom units have an approximate unit size of 682 sq. ft., while the two bedroom units have an approximate unit size of 862 sq. ft.. Westport Edge has a stone and brick veneer, a stamped concrete courtyard, beautiful stonework with glass block, a state of the art entry system, and off-street gated parking. Additionally, the complex features a private central courtyard with swimming pool and sundeck, private balconies or patios, additional storage areas, and an irrigation system for landscaping. Units feature a variation of hardwood and carpet flooring, crown molding, in unit stackable Bosch washers and dryers, central air/heat, stainless appliances, luxurious fixtures, and are wired for both Google Fiber and Time Warner. Select units feature granite countertops. The units are individually metered for gas and electric, and individual hot water heaters with common water. Current ownership controls and manages the HOA, owning 14 of the 27 units. A management fee of \$500 a month is charged to the HOA. HOA dues range from \$183.21 to \$267.22 monthly, and this fee includes exterior and common area maintenance, capital improvements and cleaning, landscaping, lawn care, and public service utilities including common water, pool maintenance and insurance. The property possesses the potential to expand its revenue streams by self-managing the HOA dues, or exploring Airbnb for short-term rentals. Westport, originally a Western Frontier passage, is one of Kansas City's most charming destinations featuring quaint dining, entertainment and shopping.



## Property & Unit Amenities

- ❖ Hardwood floors
- ❖ Crown molding
- ❖ In unit stackable washer/dryer
- ❖ Central Air/Heat
- ❖ Stainless appliances
- ❖ Luxurious fixtures
- ❖ Granite countertops \*
- ❖ Separately metered gas & electric
- ❖ Individual hot water heaters
- ❖ State-of-the-art entry system
- ❖ Off-street gated parking
- ❖ Private courtyard
- ❖ Swimming pool and sundeck
- ❖ Private balconies/patios
- ❖ Additional storage areas
- ❖ Irrigation system for landscaping
- ❖ Google Fiber

\* Select Units

# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## 2007-2009 Capital Improvements

New Anderson patio doors
New maintenance free lifetime warranty windows
Installed new high efficiency HVAC Systems
New 40 gallon gas hot water heaters
New tapered, insulated TPO roof system
Exterior balconies, awnings, and aluminum railings
New city sidewalk and curb along Clark and 42 <sup>nd</sup> Street
New concrete driveway approaches & new circle driveway in front
New stone walls and column installation including glass block and flower planters
Irrigation system for front property landscaping
Installation of stone façade
New 400 watt metal halide exterior parking lot lighting
Repaired and refurbished pool, skimmer, return lines, pump and filter
New Cedar fencing
New aluminum fencing, railing and gates throughout property
Coded and remote gates for central courtyard and parking
Courtyard sidewalk, patios and pool deck stamped and stained
Rebuilt rear fire escapes and stairs including aluminum railing
New exterior and interior paint
New common area doors and unit doors
Remodeled common hallways and stairwells
Completely remodeled fully equipped all electric kitchens, stainless steel appliances, granite and laminate countertops, new cabinets and new stackable washers and dryers
Completely remodeled bathrooms with new tile, bathtubs, vanities and commodes
Refinished hardwood floors
New lighting, paint and industrial floor paint in basement common areas

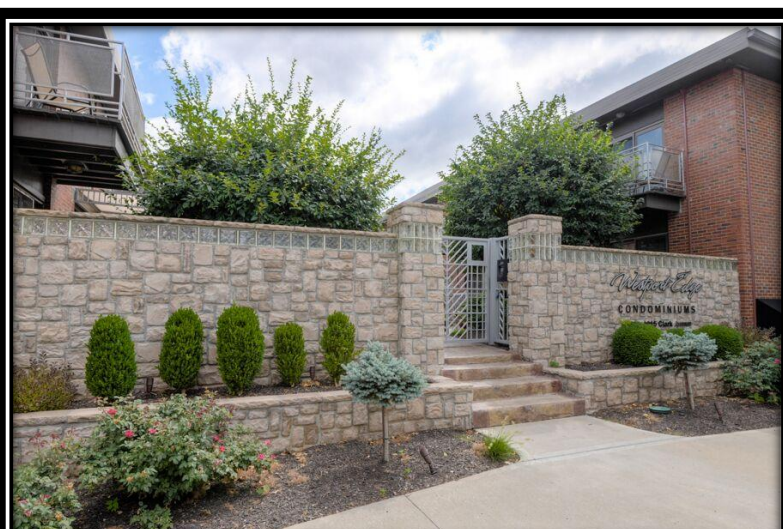
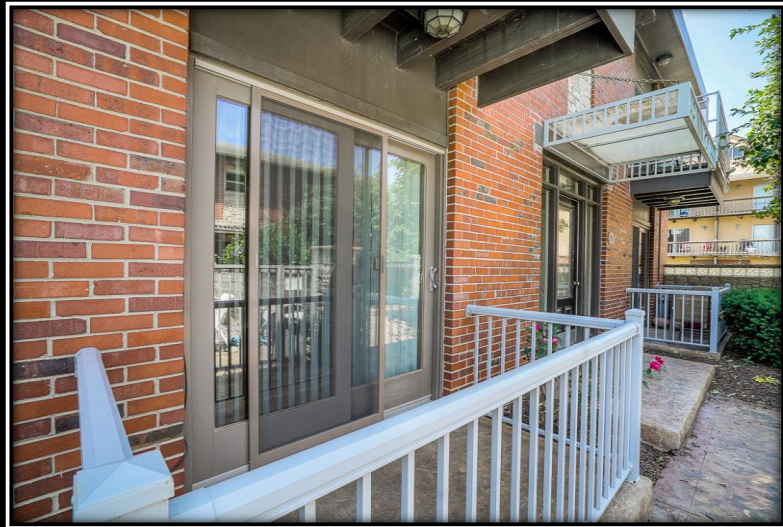
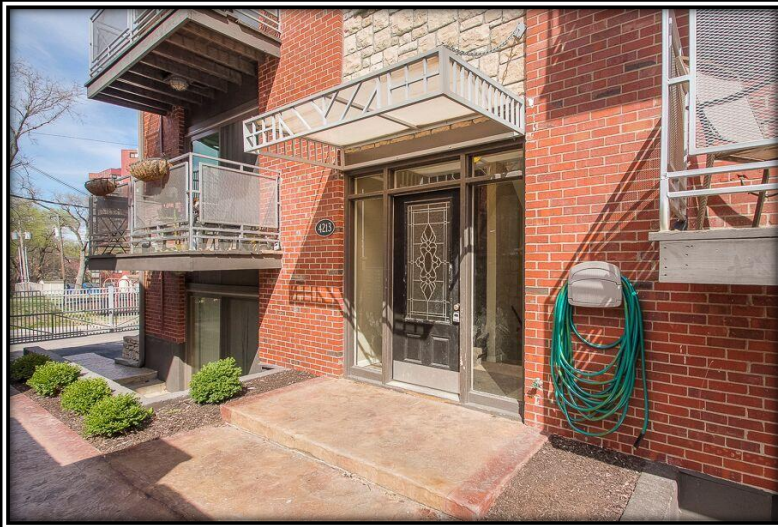


## Offering and Property Summary

Asking price	Market
Terms	Free & Clear
Address	4201-4215 Clark Avenue
	Kansas City, MO
	64111
County	Jackson County
Year Built	1964
Renovation	2007-2009
Stories	2
Units	14
One Bedroom One Bathroom	10
Two Bedroom One Bathroom	4
Average One Bedroom Size	682 SF +/-
<i>Average One Bedroom Rent</i>	\$1,026
Average Two Bedroom Size	862 SF +/-
<i>Average Two Bedroom Rent</i>	\$1,191
Metering	Separate
Heat	Central
A/C	Central Air
Hot Water	Individual
Exterior	Brick & Stone
Laundry	In unit stackable washers/dryers
Entry	Gated Community
Storage	Additional Storage
Zoning	R-1.5



# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



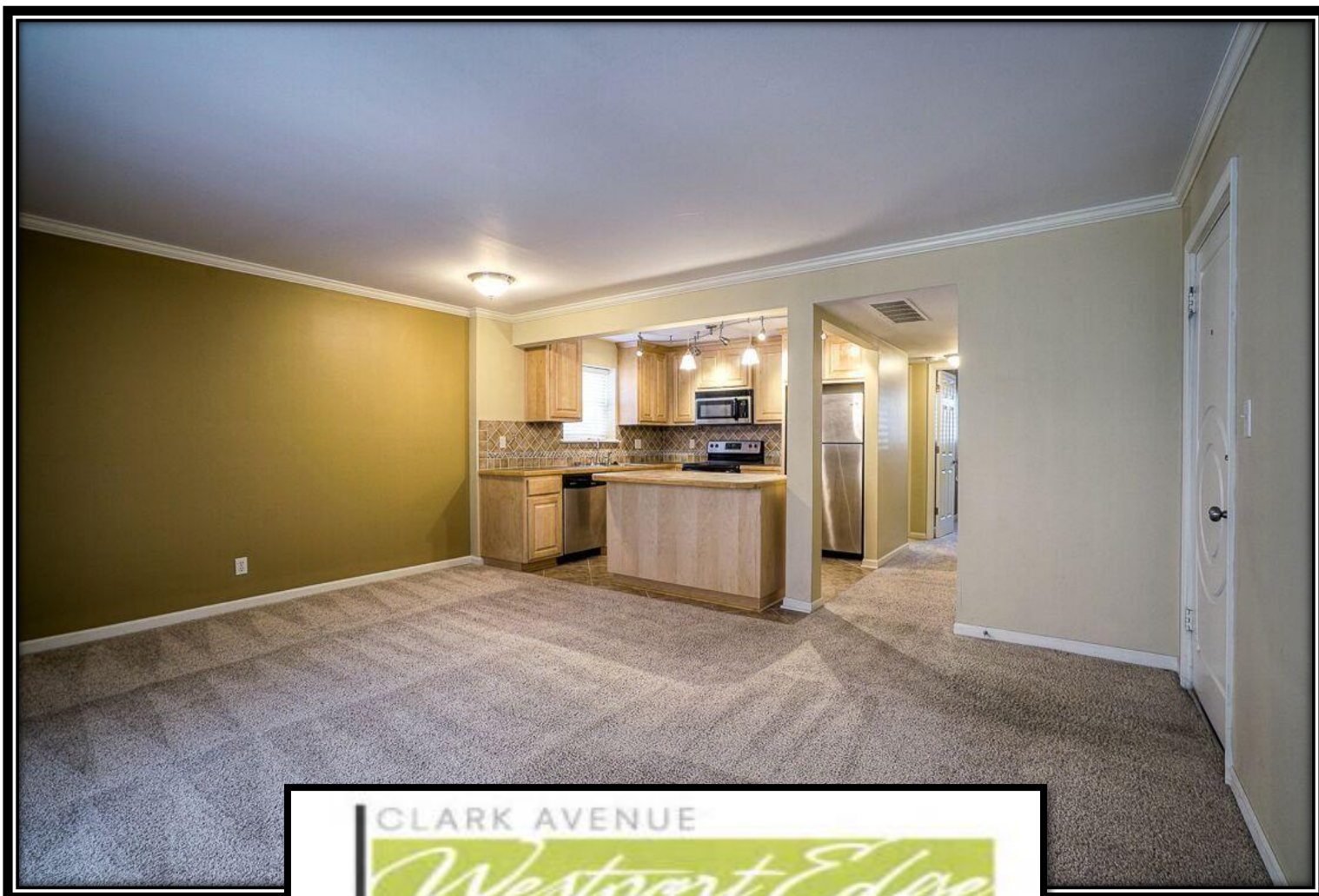


# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



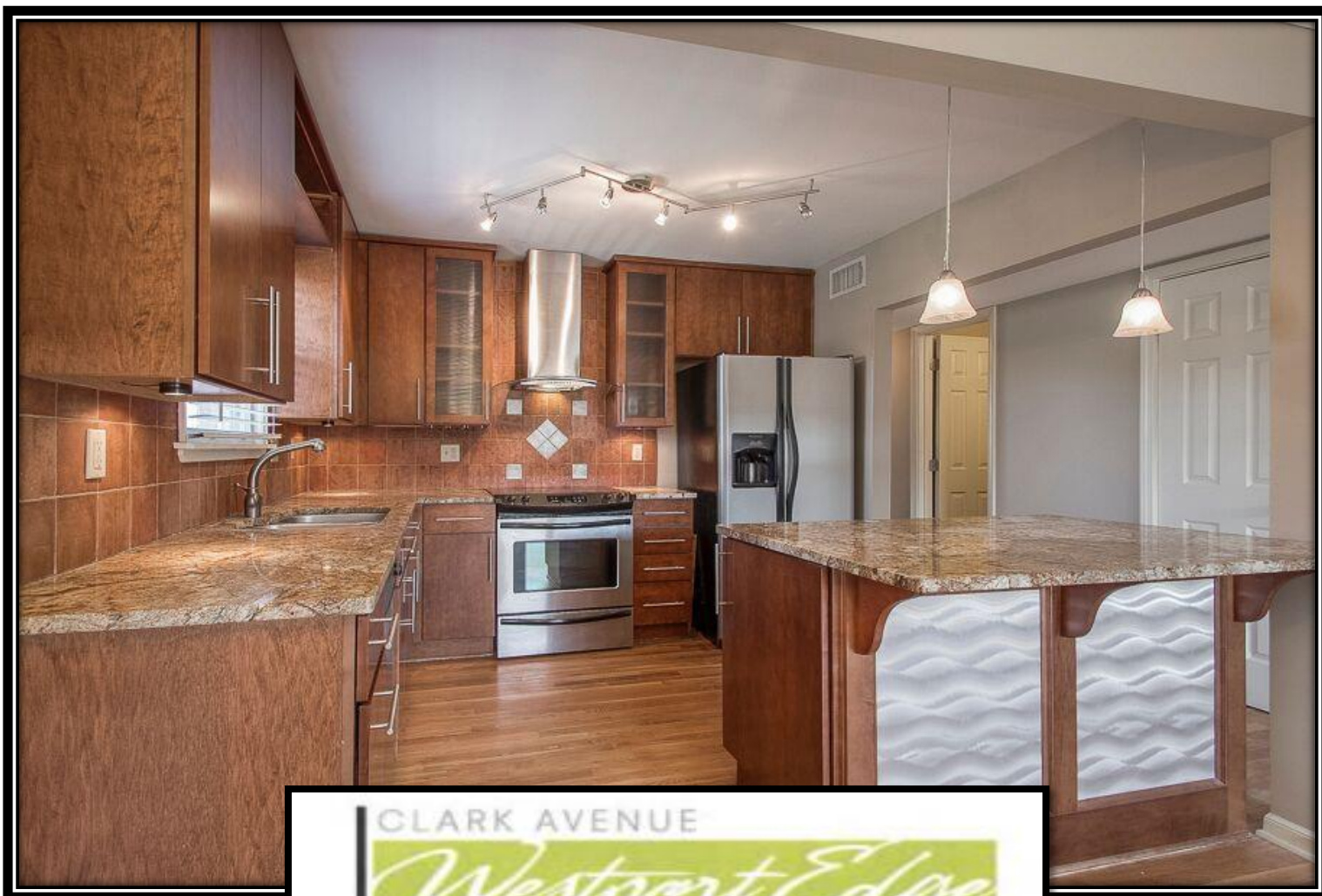


# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



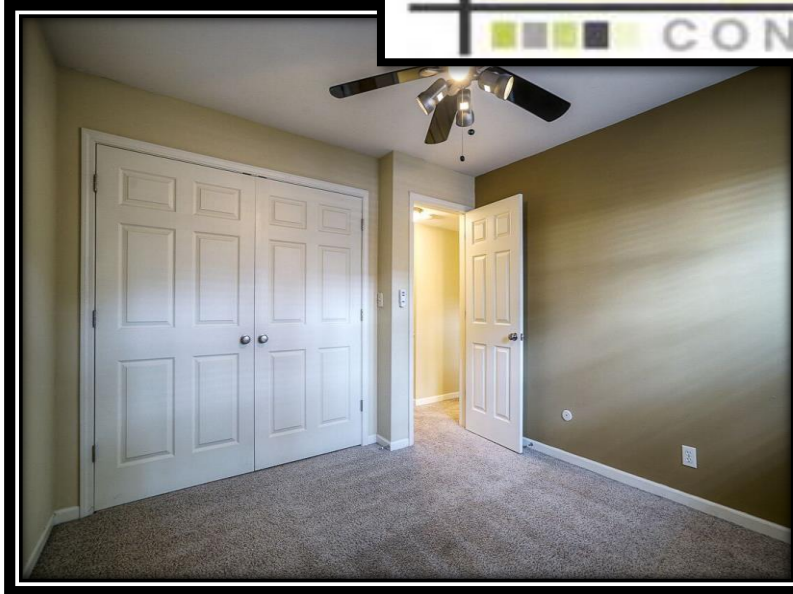


# WESTPORT EDGE CONDOMINIUMS | 14 UNITS





# WESTPORT EDGE CONDOMINIUMS | 14 UNITS





# WESTPORT EDGE CONDOMINIUMS | 14 UNITS





# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## Neighborhood & Submarket Summary

The Westport Edge Condominiums are 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 "39<sup>th</sup> 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.





# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



## COUNTRY CLUB PLAZA





# WESTPORT EDGE CONDOMINIUMS | 14 UNITS



UNIVERSITY OF MISSOURI-KANSAS CITY



STOWERS INSTITUTE



AMERICAN CENTURY  
TOWERS



## WESTPORT EDGE CONDOMINIUMS | 14 UNITS



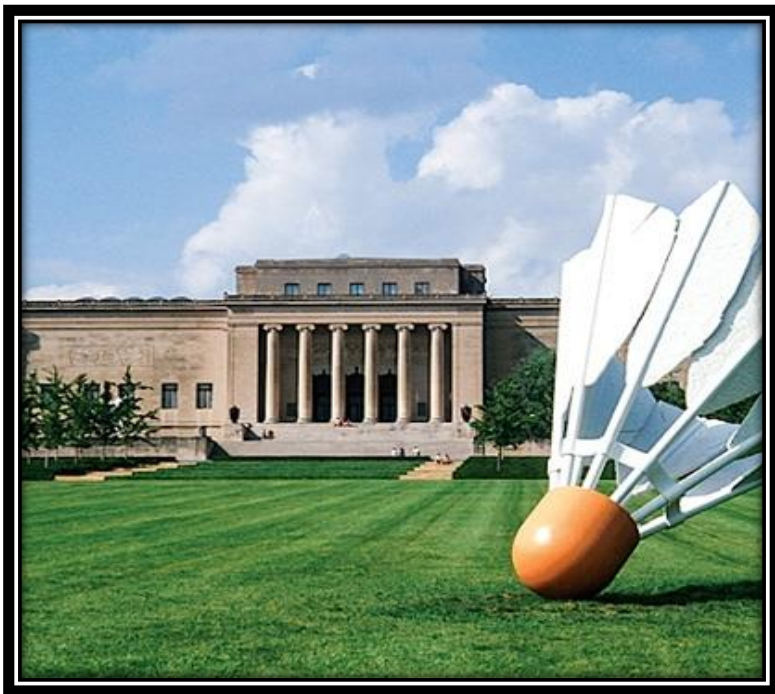
UNIVERSITY OF KANSAS MEDICAL CENTER



ST. LUKE'S HOSPITAL – KANSAS CITY



# WESTPORT EDGE CONDOMINIUMS | 14 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 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.

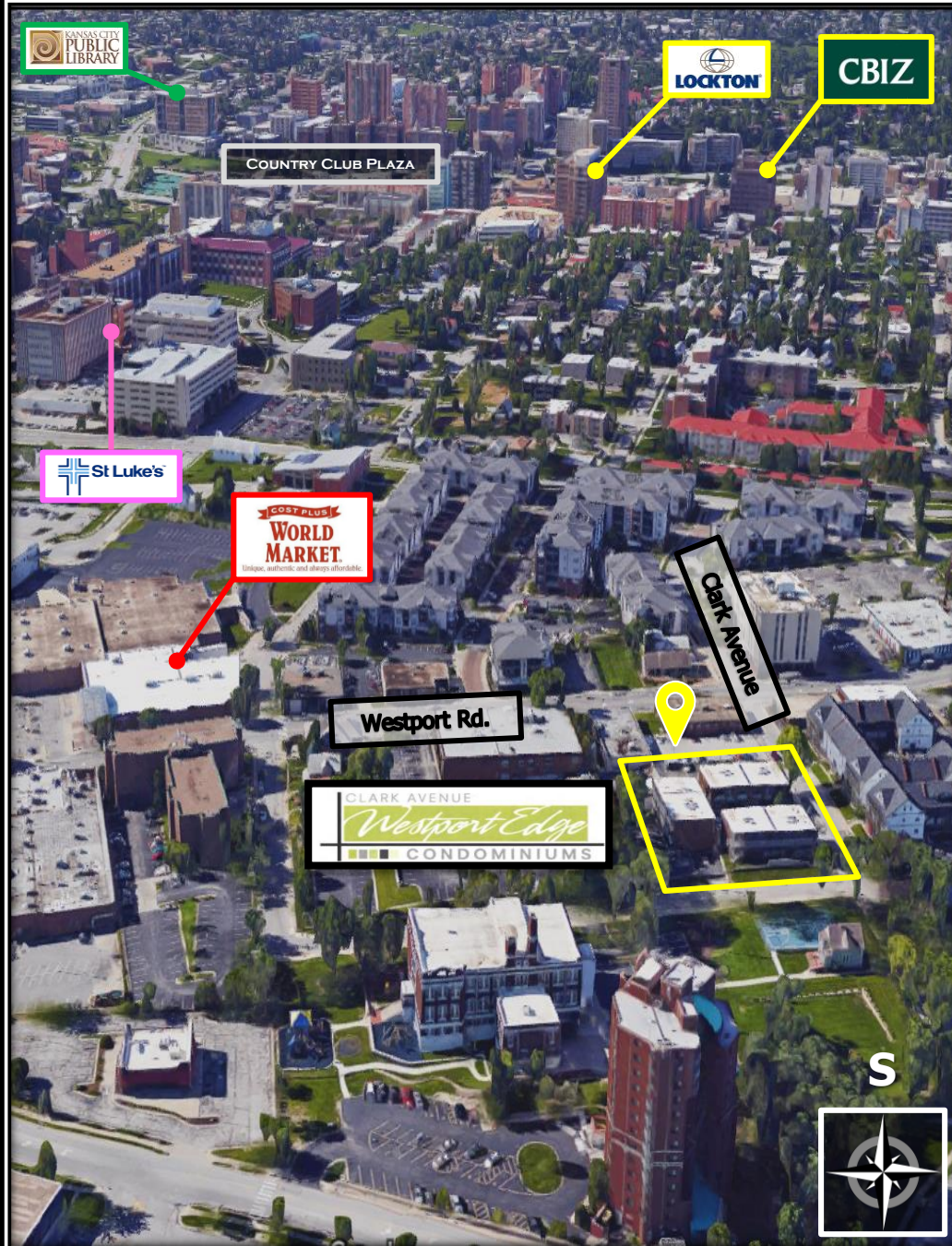


# W · E · S · T · P · O · R · T



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

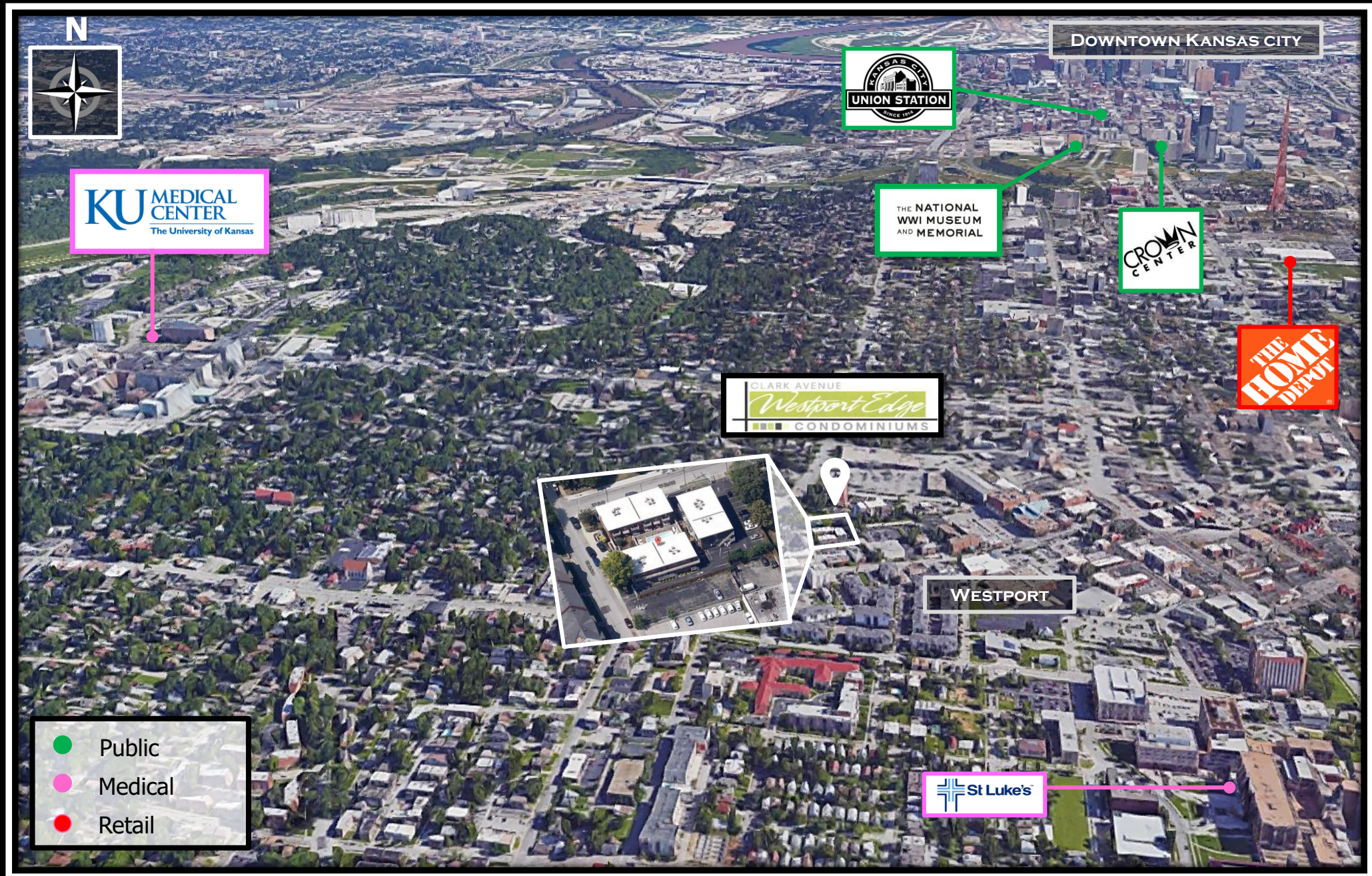
27. FIDEL'S
28. TORRE'S PIZZA
29. HARPO'S
30. TEA DROPS
31. MURRAY'S ICE CREAM
32. CALIFORNO'S
33. RE-RUNS
34. STREETSIDE RECORDS
35. THE MUSIC EXCHANGE
36. GOJO'S
37. BANK OF AMERICA
38. LOMAVISTA
39. THAI PLACE
40. BROADWAY ROASTING COMPANY
41. ARIZONA TRADING COMPANY
42. VIDEO MANIA
43. WESTPORT BEACH 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













# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## Current Rent Roll with Market Rents

Unit Type	Unit SF	Market Rent	Rent	Annual Rent	Taxes	Monthly HOA	Annual HOA
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$925	\$11,100	\$991.02	\$183.21	\$2,198.52
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$995	\$11,940	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$995	\$11,940	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$1,095	\$13,140	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$1,095	\$13,140	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$925	\$11,100	\$991.02	\$183.21	\$2,198.52
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$995	\$11,940	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$1,045	\$12,540	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$1,095	\$13,140	\$1,089.88	\$199.33	\$2,391.96
1 Bd./ 1 Ba.	682 +/-	\$1,095	\$1,095	\$13,140	\$1,089.88	\$199.33	\$2,391.96
2 Bd./ 1 Ba.	862 +/-	\$1,295	\$1,025	\$12,300	\$1,105.25	\$228.16	\$2,737.92
2 Bd./ 1 Ba.	862 +/-	\$1,295	\$1,295	\$15,540	\$1,458.35	\$251.41	\$3,016.92
2 Bd./ 1 Ba.	862 +/-	\$1,295	\$1,295	\$15,540	\$1,089.88	\$218.57	\$2,622.84
2 Bd./ 1 Ba.	862 +/-	\$1,295	\$1,150	\$13,800	\$1,629.41	\$267.22	\$3,206.64
	10,268 +/-	\$16,130	\$15,025	\$180,300	\$15,983.97	\$2,926.42	\$35,117.04



# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## 2017 Actual Financial Performance (15 Units)

Gross Potential Income	\$180,300	% GPI	Per Unit
Rents Received	\$148,405	82.31%	\$9,893.67
Other Income	\$3,780	2.10%	\$252.00
Adjusted Gross Income	\$152,185	% AGI	\$10,145.67
Repairs & Maintenance	\$18,110	11.90%	\$1,207.37
Administration & Legal	\$680	0.45%	\$45.33
HOA Dues	\$33,628	22.10%	\$2,241.86
Real Estate Taxes	\$15,984	10.50%	\$1,065.60
Utilities	\$3,159	2.08%	\$210.60
Management Fee	\$11,287	7.42%	\$752.47
Total Expenses	\$82,848	54.44%	\$5,523.22
Net Operating Income	\$69,337		\$4,622.44

### 2017 Actual Financial Performance (15 units)

- ❖ The Westport Edge 2017 actual financials accounted for a 15<sup>th</sup> unit from January 2017 to November 2017.
- ❖ **Administration (\$4000)** : Seller paid a legal/professional bill as he reorganized his Kansas City portfolio that includes many other Kansas City holdings. That expense was charged to this asset and is on this income statement.
  - ❖ **6/14/2017** – Unit 4213-1 (2BR 1BA) & Unit 4209-2 (1BR 1BA) were listed on MLS.
    - ❖ **4213-1 HOA Dues & Rent:** \$242.42 and \$1,295
    - ❖ **4209-2 Rent:** \$995
  - ❖ **11/1/2017** – Unit 4213-1 sold for \$118,000
  - ❖ **12/14/2017** – Unit 4209-2 is taken off the market to maintain HOA control.



## WESTPORT EDGE CONDOMINIUMS | 14 UNITS

### 2017 Adjusted Financial Performance (14 Units) *\*Current In-Place Rents*

Adjusted Rents Received	\$154,375	% GSI	Per Unit
Other Income	\$3,570	2.31%	\$255.00
Adjusted Gross Income	\$157,945	% AGI	\$11,281.79
Repairs & Maintenance	\$17,104	10.83%	\$1,221.70
Administration & Legal	\$680	0.43%	\$48.57
HOA Dues	\$31,204	19.76%	\$2,228.84
Real Estate Taxes	\$15,984	10.12%	\$1,141.71
Utilities	\$2,984	1.89%	\$213.11
Management Fee	\$11,287	7.15%	\$806.21
Total Expenses	\$79,242	50.17%	\$5,660.15
Net Operating Income	\$78,703		\$5,621.63

#### Adjusted 2017 Actual Financial Performance – 14 units

##### *\* Using current in-place rents*

- ❖ **Adjusted Rents Received (\$995 rent):** Adjusted our rents received revenue by \$5,970 accounting for the 6 months the 1 bedroom 1 bathroom unit was taken to market.
- ❖ **Other Income (\$210):** Prorated the Per Unit Column of \$252 for 10 of the 12 months that the 15<sup>th</sup> unit was still in possession of the seller.
- ❖ **Repairs & Maintenance (\$1,006):** Prorated the Per Unit Column of \$1207.37 for 10 of the 12 months that the 15<sup>th</sup> unit was still in possession of the seller.
- ❖ **HOA Dues (\$2424):** Subtracted 10 months of HOA Dues for the 15<sup>th</sup> unit the seller was responsible for. The monthly fee for that unit was \$242.42.
- ❖ **Utilities (\$175):** Prorated the Per Unit Column of \$210.60 for 10 of the 12 months that the 15<sup>th</sup> unit was still in possession of the seller.



# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## Property Pro-Forma – 5% Vacancy *\*Current In-Place Rents*

Gross Scheduled Income - Current Rents	\$180,300	% GSI	Per Unit
Vacancies & Credit Losses	\$9,020	5.00%	\$644.29
Other Income	\$3,570	1.98%	\$255.00
<b>Adjusted Gross Income</b>	<b>\$174,850</b>	<b>% AGI</b>	<b>\$12,489.29</b>
Repairs & Maintenance	\$11,200	6.41%	\$800.00
Administration & Legal	\$680	0.39%	\$48.57
HOA Dues	\$35,117	20.08%	\$2,508.36
Real Estate Taxes	\$15,984	9.14%	\$1,141.71
Utilities	\$1,800	1.03%	\$128.57
Management Fee	\$13,990	8.00%	\$999.29
Replacement Reserves	\$2,800	1.60%	\$200.00
<b>Total Expenses</b>	<b>\$81,571</b>	<b>46.65%</b>	<b>\$5,826.50</b>
<b>Net Operating Income</b>	<b>\$93,279</b>		<b>\$6,662.79</b>

### Pro-Forma Explanation– 14 units

- ❖ **Gross Scheduled Income:** Assumes 100% occupancy at current in-place rental rates. Annualized the current monthly rent amounts for each individual unit and totaled.
- ❖ **Vacancies & Credit Losses:** Fixed 5%.
- ❖ **HOA Dues:** Annualized the current monthly 'HOA Dues' for each individual unit and totaled.
- ❖ **Taxes:** Totaled each individual unit's 2017 tax amount via Jackson County records.
- ❖ **Management:** Fixed 8%.
- ❖ **Replacement Reserves:** Added \$200/door of replacement reserves to account for expenditures.



# WESTPORT EDGE CONDOMINIUMS | 14 UNITS

## Property Pro-Forma – 5% Vacancy *\*Market Rents*

Gross Scheduled Income - Market Rents	\$193,560	% GSI	Per Unit
Vacancies & Credit Losses	\$9,670	5.00%	\$690.71
Other Income	\$3,570	1.84%	\$255.00
<b>Adjusted Gross Income</b>	<b>\$187,460</b>	<b>% AGI</b>	<b>\$13,390.00</b>
Repairs & Maintenance	\$11,200	5.97%	\$800.00
Administration & Legal	\$680	0.36%	\$48.57
HOA Dues	\$35,117	18.73%	\$2,508.36
Real Estate Taxes	\$15,984	8.53%	\$1,141.71
Utilities	\$1,800	0.96%	\$128.57
Management Fee	\$15,000	8.00%	\$1,071.43
Replacement Reserves	\$2,800	1.49%	\$200.00
<b>Total Expenses</b>	<b>\$82,581</b>	<b>44.05%</b>	<b>\$5,898.64</b>
<b>Net Operating Income</b>	<b>\$104,879</b>		<b>\$7,491.36</b>

### Pro-Forma Explanation– 14 units

- ❖ **Gross Scheduled Income:** Assumes 100% occupancy at market rental rates. Annualized the market rent amounts for each individual unit and totaled.
- ❖ **Vacancies & Credit Losses:** Fixed 5%.
- ❖ **HOA Dues:** Annualized the current monthly 'HOA Dues' for each individual unit and totaled.
- ❖ **Taxes:** Totaled each individual unit's 2017 tax amount via Jackson County records.
- ❖ **Management:** Fixed 8%.
- ❖ **Replacement Reserves:** Added \$200/door of replacement reserves to account for expenditures.





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