

# Exclusive Multi Family Offering



## *Westvale Duplex Portfolio*

Price: \$1,595,000

32 Units

Lee's Summit, MO



*KCCommercial.net*



## **Exclusively Marketed by:**

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## *Westvale Duplex Portfolio*

- ❖ Superb Rental Market & Location
- ❖ Well Maintained Good Condition Asset
- ❖ Central Air
- ❖ Excellent Schools
- ❖ Separate Meters
- ❖ Attractive Grounds/Mature Trees
- ❖ Off Street Parking



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## PROPERTY DESCRIPTION

The Westvale Duplex Portfolio is made up of 16 duplexes for a total of 32 Units located just south of I-470 & off of NW Chipman Road in Lee's Summit, Missouri. The unit mix is 28 two bedroom one bathroom units, 2 two bedroom two bathroom units and two three bedroom one bathroom units. The average unit size is 620 square feet. The portfolio is quaintly located in a subdivision with scenic grounds and large mature trees. Most units have been rehabbed with new roofs, new HVAC systems, new supply lines, and washer and dryer hookups. The Westvale Duplex Portfolio individual units consist of water heaters, newer HVAC, dishwashers in 8 units, washer and dryer hookups in all but two units and washers/dryers provided in most units. The units have excellent window lighting, are cable, internet & phone ready, offer fully equipped kitchens, newer paint, mostly tiled floors and many feature new windows. The Westvale Duplex Portfolio is conveniently located just minutes from John Knox Village (a large employment center), Summit Fair & Summit Woods Crossing (major shopping centers), Metropolitan Community College at Longview, Baker University, National American University Lee's Summit and University of Central Missouri (Colleges & Universities). The portfolio enjoys easy access to major highway arteries, I-470, I-435, & I-29, feeding all directions of Kansas City.



## Portfolio Addresses

506 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
507 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
513 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
603 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
604 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
605 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
607 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
609 NW Westvale Circle (A & B), Lee's Summit, MO 64081  
607 NW Fieldcrest (A & B), Lee's Summit, MO 64081  
611 NW Fieldcrest (A & B), Lee's Summit, MO 64081  
2506 NW Frances Drive (A & B), Lee's Summit, MO 64081  
2509 NW Frances Drive (A & B), Lee's Summit, MO 64081  
2603 NW Frances Drive (A & B), Lee's Summit, MO 64081  
2505 NW Chipman Road (A & B), Lee's Summit, MO 64081  
2511 NW Chipman Road (A & B), Lee's Summit, MO 64081  
2513 NW Chipman Road (A & B), Lee's Summit, MO 64081



## Offering and Property Summary

Asking price	\$1,595,000
Terms	Free & Clear
Address	Westvale Subdivision Lee's Summit, MO
Year Built	1962
Units	32
2 Bedroom, 1 Bathroom	28
2 Bedroom, 2 Bathroom	2
3 Bedroom, 1 Bathroom	2
Average Rents	
2 Bedroom, 1 Bathroom	\$579 Monthly
2 Bedroom, 2 Bathroom	\$600 Monthly
3 Bedroom, 1 Bathroom	\$687 Monthly
Average Unit Size	625 Sf +/-
Current Leased Rent/Sf	\$.89 Sf
Metering	Individual
Heat	Force Air Gas
A/C	Central Air Most Units
Hot Water	Individual
Laundry	Hookups in 30 Units
Laundry	Provided in 14 Units















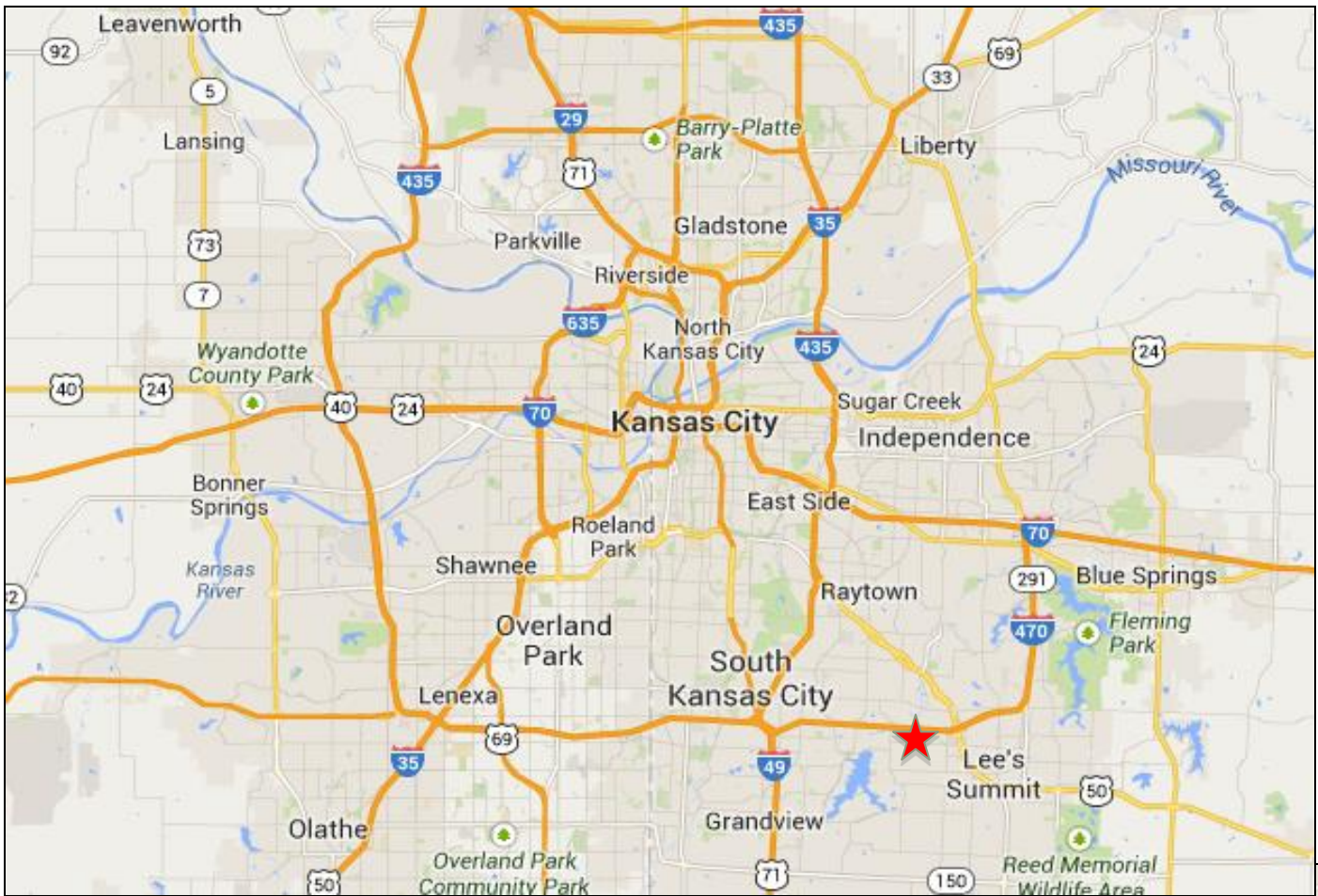




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## Lee's Summit Missouri Submarket

Westvale is located in the Kansas City suburb of Lee's Summit in Jackson County, Missouri. Lee's Summit located in the Southeast section of the Kansas City metropolitan area and is a mere 20 minutes from the city center. Lee's Summit is a charming suburb of over 90,000+ residents that enjoy award winning public schools, great neighborhoods, many outdoor recreation opportunities, excellent shopping and working venues, excellent health care availability, low crime rate as well as a thriving business community. The historic downtown district takes visitors back in time with its charm and many unique shops and eclectic eateries. CNN Money ranked Lee's Summit 27 in the nation making the Top 100 "Best Places to Live". Lee's Summit received the 2010 Capstone Award for Infrastructure for the I-470 and 350/50 Highway interchange project that provides Lee's Summit residents with easy access to the metro area highway arteries.

Lee's Summit features four lakes, an extensive park system and many golf courses. The park system includes 28 parks comprising over 1,200 acres. The park system includes The Family and Outdoor Aquatic and Recreation Center, Legacy Park, the 18,000 square foot Gamber Center for senior citizens and Happy Trails Park, a dog friendly park. Longview Lake and Longview Lake Park are located adjacent to the western edge of Lee's Summit. Longview Lake is a 930 acre boating lake featuring a full service marina and beach. Longview Lake Park is over 5000 acres of camp grounds, trails, a sports complex, family picnic areas, a golf course, fishing ponds and a horse park.

In addition to excellent award winning public schools, Lee's Summit provides easy access to residents as the home of Metropolitan Community College-Longview with an enrollment of over 7,000 students. Baker University and the University of Central Missouri also have facilities and a campus in Lee's Summit. Many other higher education opportunities exist within 20 minutes from Lee's Summit.

Lee's Summit has become one of the major healthcare hubs of Kansas City featuring three hospitals including Lee's Summit Medical Center and Truman Medical Center Lakewood. In January 2006 a new state of the art full service hospital, St. Luke's East-Lee's Summit, also opened its doors. Lee's Summit is home to John Knox Village, the regions largest retirement community offering a range of services from 1400 independent living options to a skilled nursing facility. John Knox Village also provides numerous outreach programs that serve 16 counties in Kansas and Missouri.

Lee's Summit features new shopping and dining destinations with Summit Fair, an open-air lifestyle center, and Summit Woods Crossing. Shopping options in Summit Fair and Summit Woods Crossing include Macy's, JC Penney, DSW, Old Navy, Best Buy, Kohls, Lowes, Target, Borders and Dick's Sporting Goods among many others. Dining options for Summit Fair and Summit Oak include Red Lobster, Olive Garden, On the Border, Jason's Deli, Chili's, Houlihans, Longhorns and Panera Bread among many additional options.

New Longview is one of Lee's Summit newest developments. New Longview is one of Kansas City's fastest growing Traditional Neighborhood Design communities. New Longview is lauded for its tree lined boulevards, walking and biking paths and trails. The original Longview Mansion is a centerpiece of the development and is still operational for special events and meeting. The mixed use development features homes, retail, office and multi-family on just over 260 acres of the historic R.A. Long country estate. New Longview has won numerous awards for its efforts in restoration of buildings original to the site and replication on all new buildings.

Lee's Summit is truly one of the thriving Kansas City suburbs. Lee's Summit is a community rich in ingredients that give residents a high quality of life and provide for strong demand for affordable rental housing.

## 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. The Huffington Post recently named Kansas City as the "Coolest" City in America. Site Selection ranked Kansas City as one of the "Top 10 Metros for Corporate Expansions/Relocations". 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.

In 2013, Site Selection ranked Kansas City in the top 10 for new and expanded facilities. Bloomberg ranked Kansas City in the top 15 "Best Cities to Live" and Techie.com ranked Kansas City as one of the most promising tech hubs for 2014. Market Watch ranked Kansas City Third in "Best Cities for Real Estate Investors" and Rent.com ranked Kansas City as a "Top 10 Cities for New College Graduates". In addition, Travel and Leisure ranked Kansas City of the Top 20 for "Cities for Hipsters" and Business Insider ranked Kansas City #7 best city for young job seekers. 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 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: Westvale Duplex Portfolio				<b>BRICE BRADSHAW</b> <b>Phone: 913-901-6305</b>  <b>KCCCommercial.net</b>
City:	Lee's Summit	State:	MO	
Date:		Listing Price:	\$1,595,000	
MLS No.				
Directions:				

Unit Description			Current Data			Market Rental Data		
# of Units	# Bed	# Bath	Unit Rent Av.	Mo. Rent	Yearly Rent	Unit Rent	Mo. Rent	Yearly Rent
28	2	1	\$579	\$16,212	\$194,544	\$629	\$17,612	\$211,344
2	2	2	\$600	\$1,200	\$14,400	\$649	\$1,298	\$15,576
2	3	1	\$687	\$1,374	\$16,488	\$719	\$1,438	\$17,256
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTALS</b>				\$18,786	\$225,432	<b>TOTALS</b>	\$20,348	\$244,176

PROFORMA			↓			↓
6	<b>GROSS SCHEDULED INCOME:</b>		\$225,432	% GSI	% GSI	\$244,176
7	Vacancy and Credit Losses:		\$14,653	← 6.5%	6.5% →	\$15,871
8	Other Income:		\$900	← 0.4%	0.4% →	\$900
9	<b>ADJUSTED GROSS INCOME (L6-(L7+L8)):</b>		\$211,679	% AGI	% AGI	\$229,205
10				← 0.0%	0.0% →	
11				← 0.0%	0.0% →	
12	Repairs and Maintenance:		\$16,000	← 7.6%	7.0% →	\$16,000
13	Cleaning, Lawn Care and Snow Removal:		\$9,000	← 4.3%	3.9% →	\$9,000
14	Management:		\$20,109	← 9.5%	9.5% →	\$21,774
15	Insurance:		\$9,400	← 4.4%	4.1% →	\$9,400
16	Taxes:		\$16,410	← 7.8%	10.0% →	\$23,000
17	Utilities:		\$3,710	← 1.8%	1.6% →	\$3,710
18	Replacement Reserves:		\$8,000	← 3.8%	3.5% →	\$8,000
19				← 0.0%	0.0% →	
20	Other:			← 0.0%	0.0% →	
21	<b>Total Expenses(sum L10 - L20):</b>		\$82,629	← 39.0%	39.7% →	\$90,884
22	<b>Net Operating Income(L9 minus L21):</b>		\$129,049			\$138,320
23	<b>Less Annual Debt Service:</b>		77,767	← 36.7%	33.9% →	77,767
24	<b>Net Income (Cash Flow) L22-L23):</b>		51,283			60,554
25	<b>CAP RATE (NOI ÷ PURCHASE PRICE):</b>		8.09%			8.67%
26	<b>RETURN ON INVESTMENT (NI ÷ DOWN):</b>		12.86%			15.19%

### Estimated Financing

Purchase Price:	\$1,595,000	4.25%	Interest
25% Down:	\$ 398,750	25	Years Amortized
Amount Financed:	\$1,196,250	\$ 6,480.54	P&I Monthly Payment

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