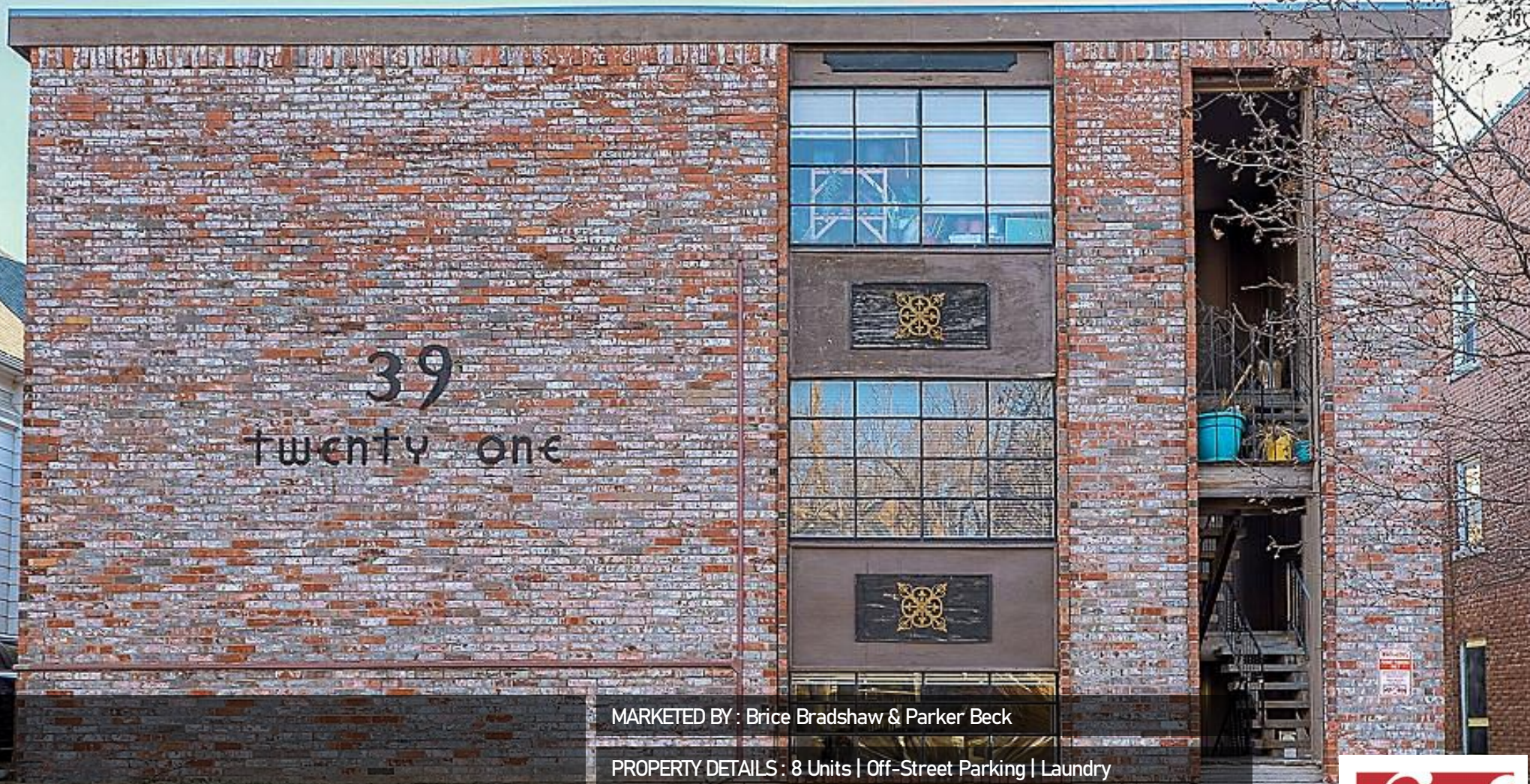


EXCLUSIVE MULTI-FAMILY OFFERING

3921 WYANDOTTE STREET | KANSAS CITY, MO 64111 | 8 UNITS | VALUE-ADD OPPORTUNITY



3921 WYANDOTTE OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw & Parker Beck

PROPERTY DETAILS : 8 Units | Off-Street Parking | Laundry

UNIT MIX : All 2-Bedroom, 1-Bathroom Units - 1,000 SF +/-

YEAR BUILT : 1949

PRICE : MARKET

ZONING : R-1.5 - Old Westport Neighborhood



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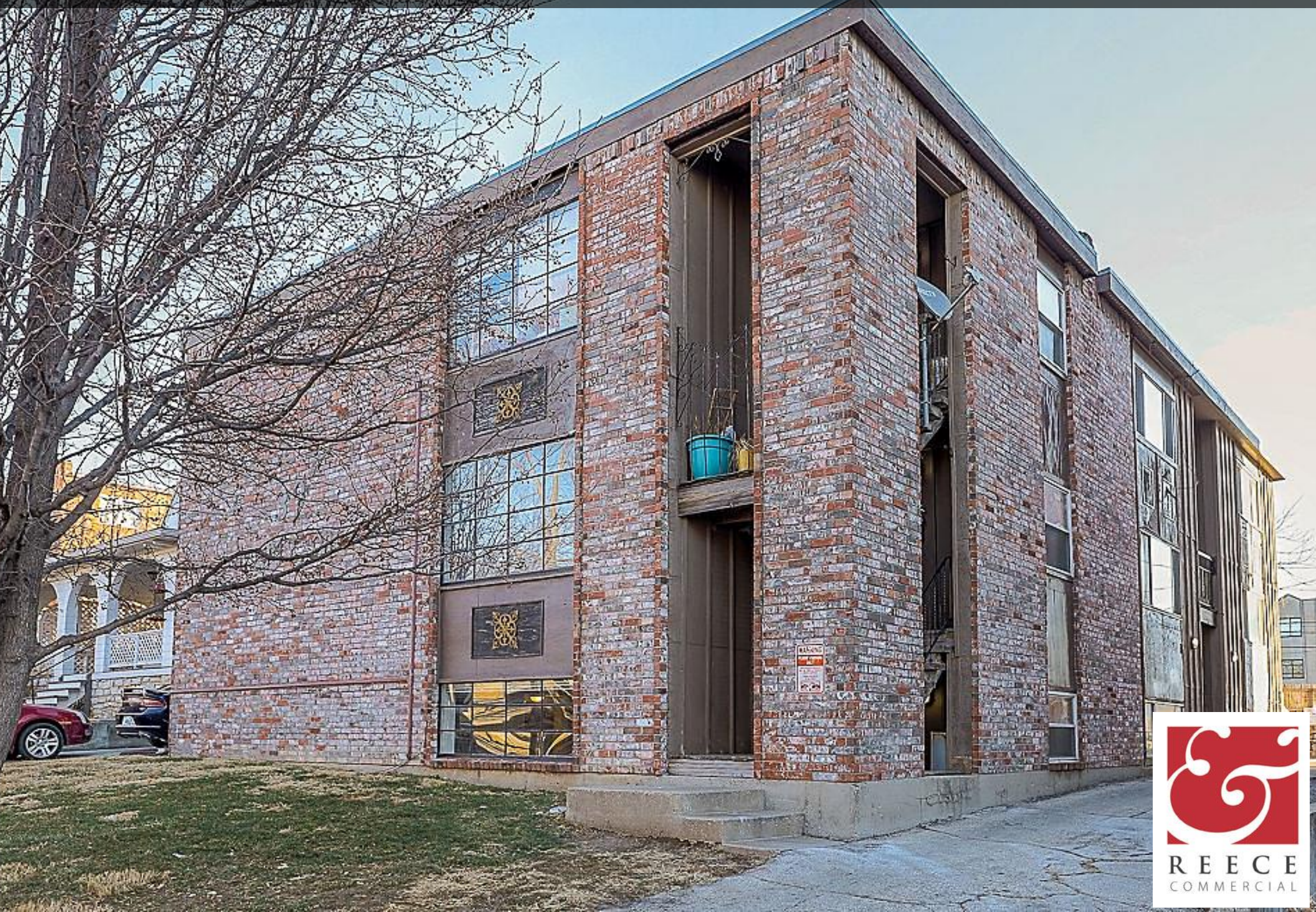


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Guided property tours will be arranged on a reserved basis as requested by potential investors. Do not explore property unaccompanied or disturb tenants. Property Tours to be scheduled through the Reece Commercial broker. Tours will require approval by broker, management and owner. Broker and Owner reserve the right to set tour times and dates. Please do not contact third party management or tenants.

Potential Buyer acknowledges that Potential Buyer is fully responsible for any commission that may be owed to any agent or broker acting on Potential Buyer's behalf, except listing agent/broker, pursuant to any agreement between Potential Buyer and such agent or broker.

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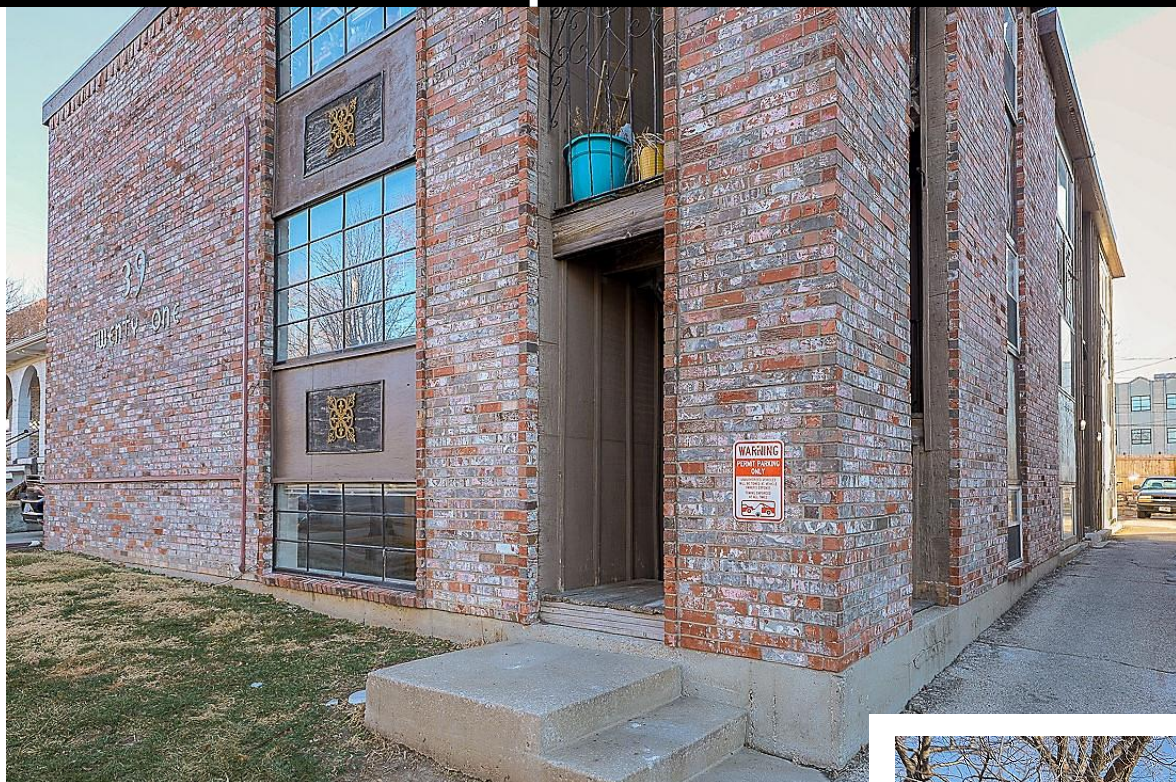
PROPERTY DESCRIPTION

3921 Wyandotte is an 8-unit apartment complex ideally located in the historic Old Westport neighborhood in Kansas City, Missouri. The property stands 2.5-stories with a charming brick exterior and 7 off-street parking spaces located at the rear of the building. 7 of the 8 units are two-bedroom, one-bathroom units with an approximate size of 1,000 square-feet (+/-) and very similar layouts/finishes. The 8th unit is currently out of service and serves as an inventory/utility room for the property. All units at the complex feature central air, Google Fiber, granite (select units) vinyl flooring, carpeted bedrooms, dining rooms, spacious closets and ceiling fans. The property is all-electric and has individual hot water heaters. Onsite laundry is located in the basement of the rear breezeway and provides tenants both coin-operated machines (CoinMach lease) and individual storage lockers. New ownership can add value by remodeling kitchens & bathrooms, installing washer/dryer in all units and putting the 8th unit back into service as a two-bedroom, one-bathroom unit.

3921 Wyandotte is situated in one of Kansas City's oldest/best entertainment districts and just two blocks from Main Street, Kansas City's central commerce corridor. Old Westport combines old world character with modern new amenities while providing easy access to the area's dynamic culture and urban lifestyle. Extensive developments have occurred around the property over the last several years, with more to come now that the streetcar's extension is a reality. The nearly 4-mile extension has begun construction and will run down Main Street, through Midtown, ending at the UMKC Campus (stop at 39th & Main will be less than a 5-minute walk from the subject property). Midtown development has continued to thrive with new apartments, offices, restaurants and stores opening even amid the coronavirus pandemic. The area has an abundance of "qualified" tenants and is highly desirable due to the location. Two blocks from 3921 Wyandotte, at the corner of Westport Road & Main Street, the old Katz Drug Store has been approved for a redevelopment saving the drug store as a historic building. A [192-unit new complex](#), with a price tag of approximately \$70 million dollars, is planned to be built around the original structure with plans to do a rooftop pool and community gathering spot on part of the original building rooftop. Lux Living, based in St. Louis is the developer and incentives have been approved.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	MARKET
TERMS	Free & Clear
ADDRESS	3921 Wyandotte Street Kansas City, MO 64111
COUNTY	Jackson County
NEIGHBORHOOD	Old Westport
ZONING	R-1.5
YEAR BUILT	1965
# OF BUILDINGS	1
CONSTRUCTION/EXTERIOR	Brick Exteriors Wood Siding Flat Roof
SITE SIZE	0.17 acres or 7,595 sf (County)
GROSS BUILDING AREA	9,000 sq. ft. (+/-)
NET RENTABLE AREA	8,000 sq. ft. (+/-)
STORIES	2.5
OCCUPANCY	57%
UNITS	8
2 BEDROOM 1 BATHROOM	8
AVERAGE UNIT SIZE	1,000 sq. ft. (+/-)
AVERAGE UNIT RENT	\$849

UTILITIES & AMENITIES SUMMARY	
METERING	Separate (All-Electric)
LAUNDRY	On-Site Laundry Room w/ Storage Lockers (CoinMach)
A/C	Central Air
HOT WATER	Individual Hot Water Heaters
UTILITIES	Tenants pay for electric; Landlord pays water & trash
PARKING	7 off-street parking spaces at rear
INTERNET	Google Fiber



PROPERTY HIGHLIGHTS

- ❖ 8 UNITS (7 COMPLETED CURRENTLY)
- ❖ 6 OFF-STREET PARKING SPACES
- ❖ LAUNDRY ROOM W/ STORAGE LOCKERS
- ❖ POTENTIAL TO PLACE 8TH UNIT BACK INTO SERVICE
- ❖ EXCELLENT LOCATION IN HEART OF MIDTOWN NEAR KC STREETCAR EXPANSION
- ❖ ALL-ELECTRIC PROPERTY
- ❖ SEPARATELY METERED FOR ELECTRIC
- ❖ RARE VALUE-ADD OPPORTUNITY IN OLD WESTPORT

UNIT HIGHLIGHTS

- ❖ 2-BEDROOM 1-BATHROOM UNITS
- ❖ 1,000 SF (+/-)
- ❖ VINYL PLANK FLOORING
- ❖ CENTRAL AIR
- ❖ CARPETED BEDROOMS
- ❖ GOOGLE FIBER
- ❖ LARGE CLOSET SPACE
- ❖ CEILING FANS
- ❖ INDIVIDUAL HOT WATER HEATERS





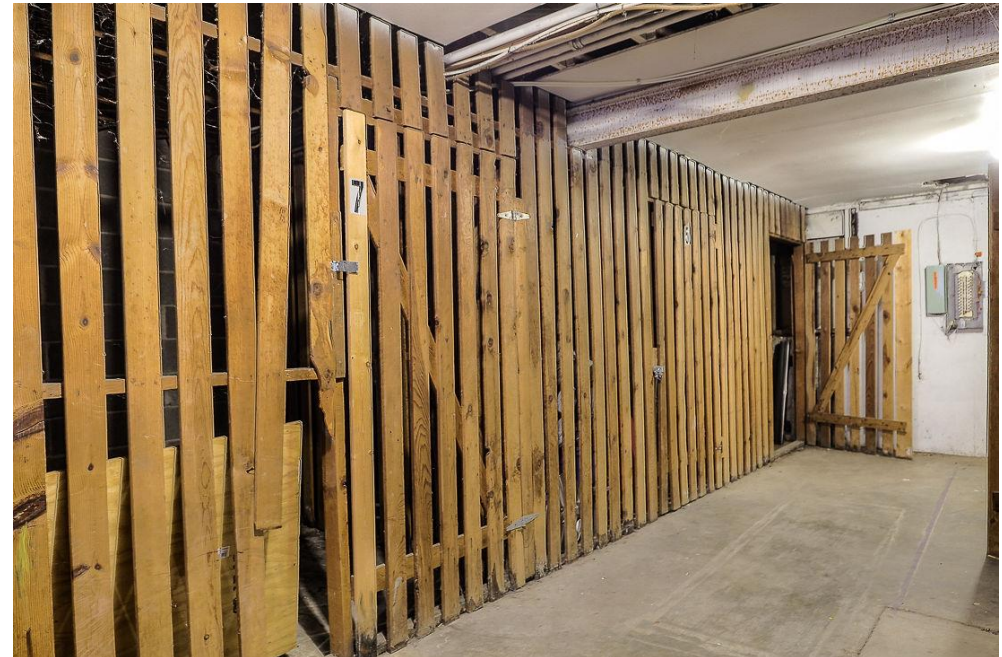




3921 WYANDOTTE ST
KANSAS CITY, MO – OLD WESTPORT

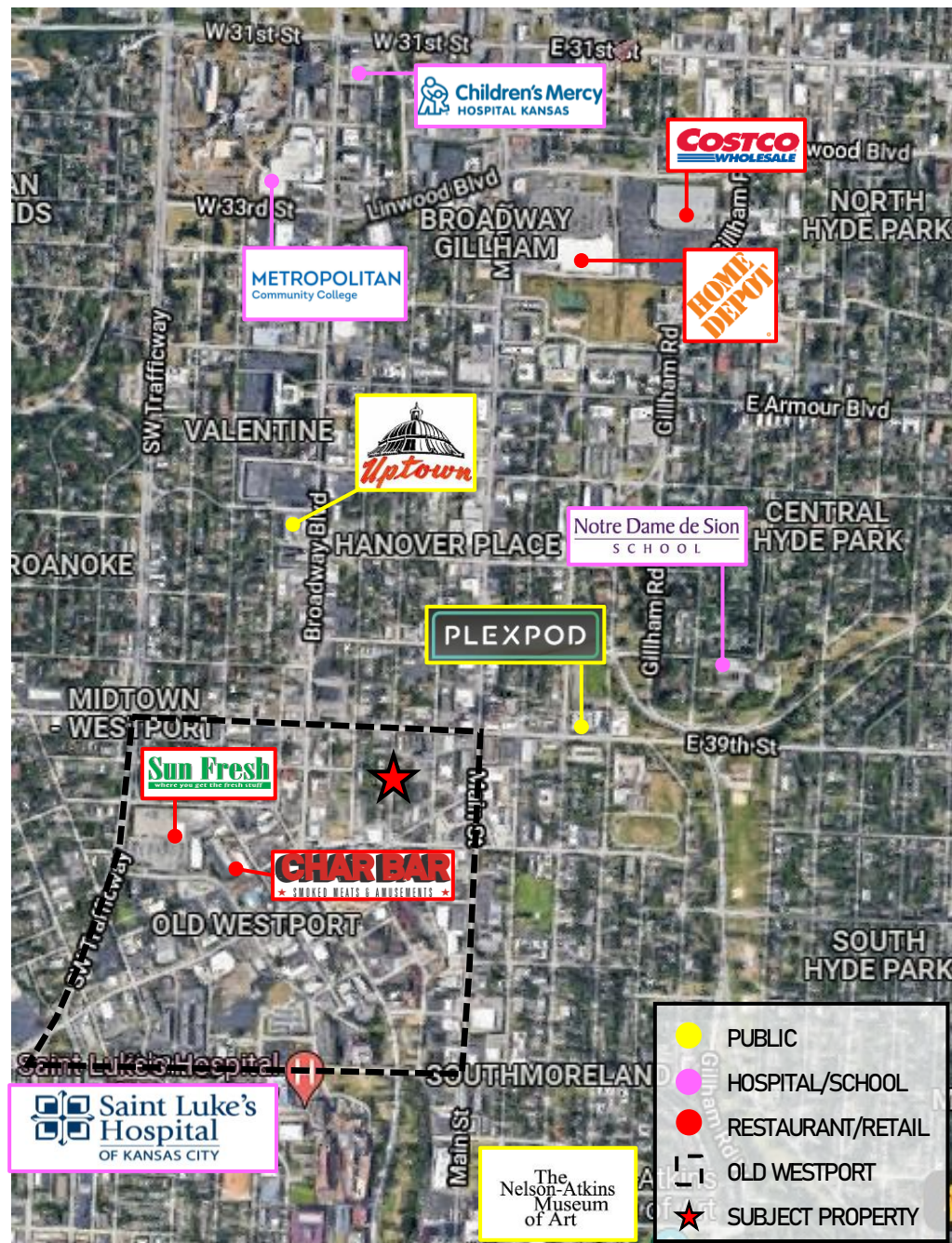
8 UNITS

COMMON AREA/EXTERIOR PICTURES



3921 Wyandotte is located just a few blocks north of Saint Luke's Hospital in one of Kansas City's oldest neighborhoods and main entertainment districts, Old Westport. Residents delight in the neighborhoods historic charm just as much as its vibrant atmosphere. Regarded as one of Kansas City's most distinct places, Westport touts rows of old/historic buildings containing a variety of restaurants, local boutiques and trendy nightlife destinations along tree-lined street. It is located within the heart of the Midtown/Hyde Park area promoting a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to Downtown, Country Club Plaza, and Crossroads makes Westport an ideal neighborhood with an easy commute to many of KC's most desirable areas. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) a couple blocks east of the complex. Development of the entrepreneurial center has completed, and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. Additionally, the planned 3.5-mile extension of Kansas City's streetcar down Main Street continues to drive investors/residents to the area.

The Country Club Plaza, located directly south of Westport, 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 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 complex is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. Westport has a close proximity to 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, 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 and Westport due to the high quality of life and area amenities.





NELSON-ATKINS MUSEUM



AMERICAN CENTURY TOWERS



KANSAS CITY ART INSTITUTE



WESTPORT PLEXPOD



UNIVERSITY OF KANSAS MEDICAL CENTER

3921 WYANDOTTE ST
KANSAS CITY, MO – OLD WESTPORT

8 UNITS

AREA HIGHLIGHTS



MARTINI CORNER



COUNTRY CLUB PLAZA



WESTPORT DISTRICT



UNION STATION



ST LUKE'S HOSPITAL OF KC

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 WWII Museum & Memorial, the only WWII 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.



JANUARY 2022 RENT ROLL – 7 UNITS

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
1	2x1	1,000 +/-	\$820	\$9,840	\$0.82
2	2x1	1,000 +/-	\$875	\$10,500	\$0.88
3	2x1	1,000 +/-	\$850	\$10,200	\$0.85
4	2x1	1,000 +/-	\$850	\$10,200	\$0.85
5	2x1	1,000 +/-	\$850	\$10,200	\$0.85
6	2x1	1,000 +/-	\$820	\$9,840	\$0.82
7	2x1	1,000 +/-	\$875	\$10,500	\$0.88
7		7,000 +/-	\$5,940	\$71,280	\$0.85

2021 ACTUAL FINANCIAL PERFORMANCE

ADJUSTED GROSS INCOME	\$67,489	% AGI	PER UNIT
REPAIRS & MAINTENANCE	\$10,503	15.56%	\$1,313
CLEANING, LAWN, PEST & SNOW	\$1,979	2.93%	\$247
MANAGEMENT	\$5,179	7.67%	\$647
UTILITIES	\$8,528	12.64%	\$1,066
PROPERTY TAX	\$3,587	5.32%	\$448
INSURANCE	\$6,256	9.27%	\$782
TOTAL EXPENSES	\$36,032	53.39%	\$4,504
NET OPERATING INCOME	\$31,457		

PRO-FORMA RENT ROLL – 8 UNITS

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT	ANNUAL RENT	RENT PER SF
1	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
2	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
3	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
4	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
5	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
6	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
7	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
8	2x1	1,000 +/-	\$1,150	\$13,800	\$1.15
8		8,000 +/-	\$9,200	\$110,400	\$1.15

PROPERTY PRO-FORMA

GROSS POTENTIAL INCOME	\$110,400	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$5,520	5.00%	\$690
OTHER INCOME	\$800	0.72%	\$100
ADJUSTED GROSS INCOME	\$105,680	% AGI	PER UNIT
REPAIRS & MAINTENANCE	\$4,800	4.54%	\$600
CLEANING, LAWN, PEST & SNOW	\$3,600	3.41%	\$450
LEGAL & ADMINISTRATIVE	\$400	0.38%	\$50
MANAGEMENT	\$8,454	8.00%	\$1,057
UTILITIES	\$8,000	7.57%	\$1,000
PROPERTY TAX	\$4,100	3.88%	\$513
INSURANCE	\$4,500	4.26%	\$563
REPLACEMENT RESERVES	\$2,000	1.89%	\$250
TOTAL EXPENSES	\$35,854	33.93%	\$4,482
NET OPERATING INCOME	\$69,826		\$8,728

THE PROPERTY PRO-FORMA ABOVE ASSUMES SIGNIFICANT RENOVATIONS INCLUDING EXTENSIVE UNIT UPDATES, THE ADDITION OF WASHER/DRYER IN UNIT & THE ADDITION OF AN 8TH UNIT. WE INCLUDED REPLACEMENT RESERVES OF \$250/UNIT TO ACCOUNT FOR EXPENDITURES IN OUR PRO-FORMA.

SOURCES OF INFORMATION

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals. The financial 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/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 factor having to do with the valuation of property. All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

- ❖ The Jackson County Assessor's Office and online databases
- ❖ The City of Kansas City, Missouri
- ❖ Loopnet, CoStar, and Multiple Listing Services (MLS)
- ❖ Market participants and property managers familiar with the market area
- ❖ Public records, surveys, and appraisals

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