

EXCLUSIVE MULTI-FAMILY OFFERING

7504 WYOMING STREET | KANSAS CITY, MO 64114 | 9 UNITS | WARD PARKWAY | MARKET PRICING



MEADOW LAKE PLAZA

OFFERING MEMORANDUM

MARKETED BY : BRICE BRADSHAW

PROPERTY DETAILS : 9 UNITS — 8 GARAGES

NEARBY : WALDO, BROOKSIDE & PLAZA

PRICE : MARKET

YEAR RENOVATED : 2018/2019



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MEADOW LAKE PLAZA | 9 UNITS

OFFERING & PROPERTY SUMMARY

Asking Price	MARKET
Terms	Free & Clear
Address	7504 Wyoming Street Kansas City, MO 64114
County	Jackson County
Neighborhood	Ward Parkway
School District	Kansas City 33 School District
Nearby	Waldo District, Brookside, Country Club Plaza, Rockhurst High School, Prairie Village, Burns & McDonnell
Zoning	B1-1
Year Built	1966 (previous appraisal)
Year Renovated	2018/2019 (Completed December 2019)
Construction/Exterior	Wood Frame, Concrete Foundation, Brick Exterior and Hip Roof with Composition Shingle
Land Area	9,167 sq. ft. or 0.21 acres (previous appraisal)
Gross Building Area	9,169 sq. ft. (previous appraisal)
Net Rentable Area	8,300 sq. ft. (+/-)
Stories	2
Units	9
2 Bedroom 2 Bathroom	8
Average Unit Size	950 sq. ft. (+/-)
Average Unit Rent	\$1,095
1 Bedroom 1 Bathroom + Den	1
Average Unit Size	700 sq. ft. (+/-)
Average Unit Rent	\$650

UTILITIES & AMENITIES SUMMARY

Metering	Separate Gas & Electric
Heat	Forced Air Gas Furnaces
A/C	Central Air
Hot Water	Common Hot Water (multiple tanks working in sequence)
Laundry	Washer/Dryer in unit (8 units) & common laundry for basement unit
Entry	Garage access via basement stairwells & secured exterior access
Parking	9 off-street parking spaces – 8 garages & 1 carport
Internet	Cable/Internet Ready
Landlord Utilities	Landlord pays water & trash – basement unit all utilities included
Storage	Basement Storage Lockers & ample additional basement space

Built in 1966, Meadow Lake Plaza is an attractive 9-unit apartment complex located in the highly desirable Ward Parkway neighborhood in Kansas City, Missouri. AreaVibes, an online platform using a livability algorithm, shows Ward Parkway as the #1 neighborhood in Kansas City, MO based on nearby amenities, cost of living, crime rates, education, employment, housing and weather. The subject property's close proximity to Ward Parkway Boulevard and the popular Waldo District provide both easy access and desirable surrounding amenities. Commercial retail, bar and restaurant business in the Waldo District have a great influence in the area surrounding Meadow Lake Plaza.

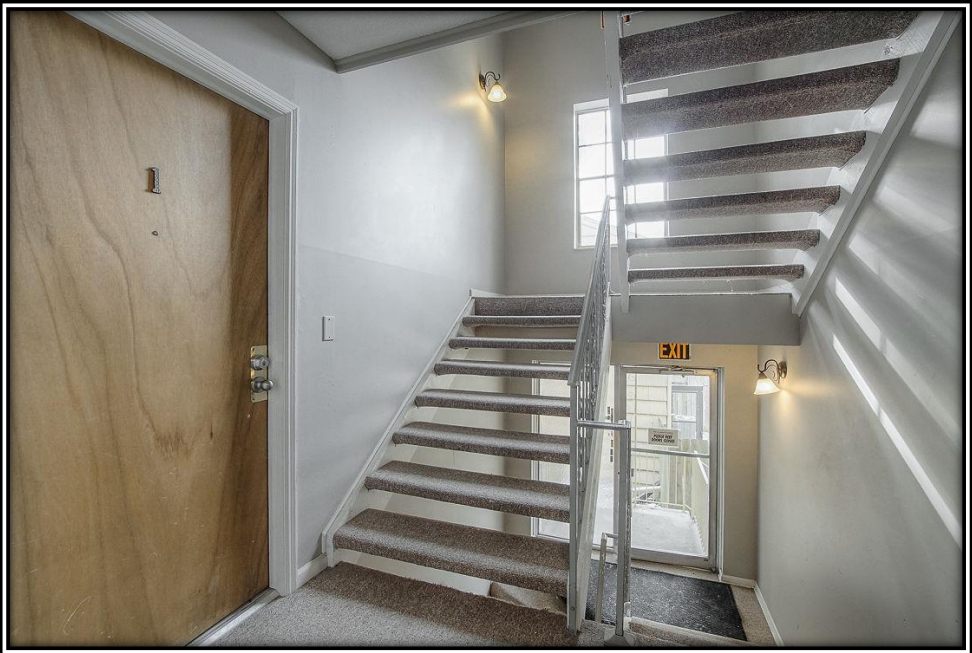
The complex stands 2-stories with an attractive brick exterior featuring balconies (6) and eight (8) oversized, single-car garages, a unique amenity for apartments of this size in the area. Half of the garages are located at the front (east side) of the building, while the other half are located at the rear along with a carport space. Of the 9 units at Meadow Lake Plaza, 8 are two-bedroom/two-bathroom units with an approximate unit size of 950 sf (+/-). The remaining unit, located in the basement, is a 1-bedroom/1-bathroom unit with an approximate unit size of 700 sf (+/-). Tenants can access the complex via their individual garages or through the two secured exterior doors at the north and south sides of the building. Meadow Lake Plaza's basement stretches the length of the building and features storage lockers, common area stairwells, common laundry (coin operated) for the basement unit and the quad of enlarged garages. The property is separately metered for gas and electric and has multiple hot water tanks that work in sequence.

In 2018 the property ownership began a unit-by-unit renovation, Units individually were taken out of service, with the exception being the basement unit (1-bedroom). The scope of work completed varied for each individual unit with the renovations scheduled to be completed in December of 2019. All 2-bedroom units at the complex feature new in-unit laundry, all new stainless appliances, newly refinished hardwood flooring (7 units) and LVT vinyl flooring (1 unit), new paint, new breaker panels, central air, dishwashers, dining rooms and forced air gas furnaces. Select units feature new lights, fans and fixtures, new blinds, painted/new cabinets, new shower tubs and tile, granite, repaired/replaced balconies, and automatic closet door lights. The basement 1-bedroom units features carpet flooring, a large den, central air, a full set of kitchen appliances, access to common laundry, and is all utilities included. Tenants are responsible for gas and electricity and the landlord is responsible for water and trash. Meadow Lake Plaza is a non-stabilized asset with two (2) units yet to be put back into service/leased. The two (2) vacant units are scheduled to be completed at the beginning of December 2019 and will be marketed at \$1,095.



PROPERTY & UNIT HIGHLIGHTS

New garage doors (2017)
Repaired/replaced balconies (2017)
Significant concrete flatwork completed 2017
Separately metered for gas & electric
Common Hot Water (multiple tanks in sequence)
Secured Entry – multiple access points
Full basement with storage lockers, common laundry & garages
9 off-street parking spaces – 8 oversized garages & 1 carport
New in unit washer/dryer (8 units)
New stainless appliances (8 units)
Newly refinished hardwood floors (7 units) & new LVT vinyl floors (1 unit)
New paint (8 units)
New breaker panels (8 units)
New lights, fans and fixtures (5 units)
New/painted cabinets (5 units)
New shower tub and tile (select units)
New blinds (5 units)
Automatic closet door lights (select units)
Central Air & Forced Air Gas Furnaces
Fully equipped kitchens
Dining Rooms



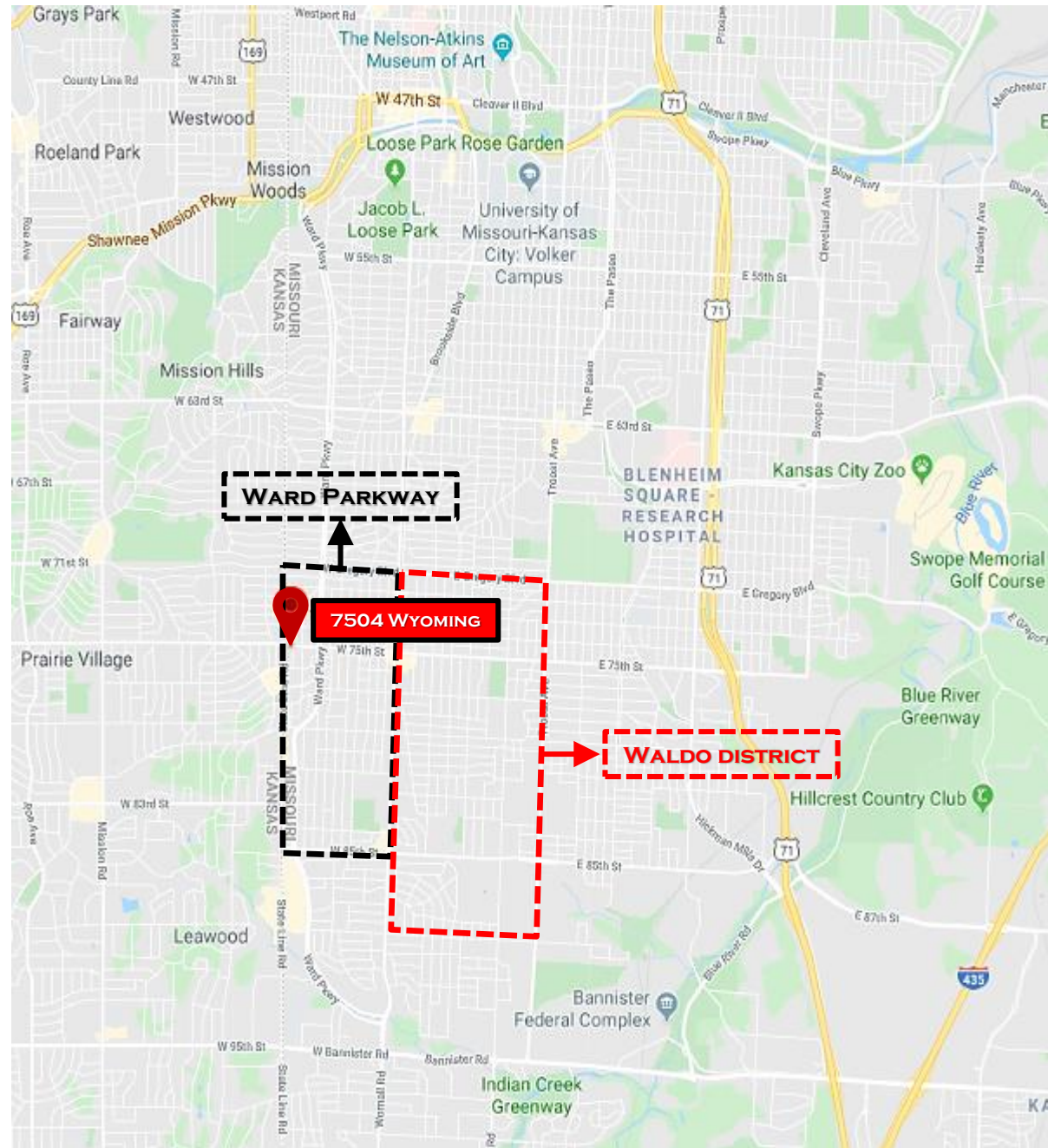




The 9 units at Meadow Lake Plaza are located just a few blocks west of the Waldo District in the highly regarded neighborhood of Ward Parkway in Kansas City, Missouri. AreaVibes, an online platform using a livability algorithm, showed Ward Parkway as the #1 neighborhood in Kansas City based on nearby amenities, cost of living, crime rates, education, employment, housing and weather. The convenience of neighborhoods proximity to Waldo, the newly renovated Ward Parkway Shopping Center and the Country Club Plaza make the neighborhood an ideal location. Wornall, Ward Parkway Boulevard and State Line roads serve as the main thoroughfare connecting the neighborhood to the plaza area business district and I-435 to the south. Commercial retail, bar and restaurant business in the neighboring Waldo District have a great influence on the neighborhood and provide residents an ample amount of options/amenities. Popular bars, restaurants and breweries in the immediate area include The Well, Quinton's, KC Bier Company, Brick & Mortar, Louie's Wine Dive, Waldo Pizza and Johnny Kaws.

Extensive redevelopments and renovations have taken place over the last 5 years just south of the subject neighborhood. These enhancements are highlighted by Burns & McDonnell's expansion on their 37-acre headquarter campus (2,700 local employees) and the newly redeveloped Ward Parkway Center. Ward Parkway Center has been a staple for Kansas City shoppers for over 50 years and has a wonderful mix of shops, restaurants and entertainment venues. The shopping center features AMC's newly renovated showcase concept theatres, Trader Joe's, Target, HomeGoods, Old Navy, TJ Maxx and other great brands. The newly redeveloped south end or Restaurant Pavillion features four first-to-market restaurants and entertainments venues consisting of Charleston's, Smitty's Garage and Hurt's Donuts.

The Country Club Plaza, Kansas City's premier retail, dining and entertainment destination, can be found just minutes north of the subject property. 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.



MEADOW LAKE PLAZA | 9 UNITS



BURNS & MCDONNELL HEADQUARTERS



BROOKSIDE



WALDO DISTRICT

MEADOW LAKE PLAZA | 9 UNITS



WARD PARKWAY SHOPPING CENTER



ROCKHURST
HIGH SCHOOL



PRAIRIE VILLAGE

MEADOW LAKE PLAZA | 9 UNITS



COUNTRY CLUB PLAZA

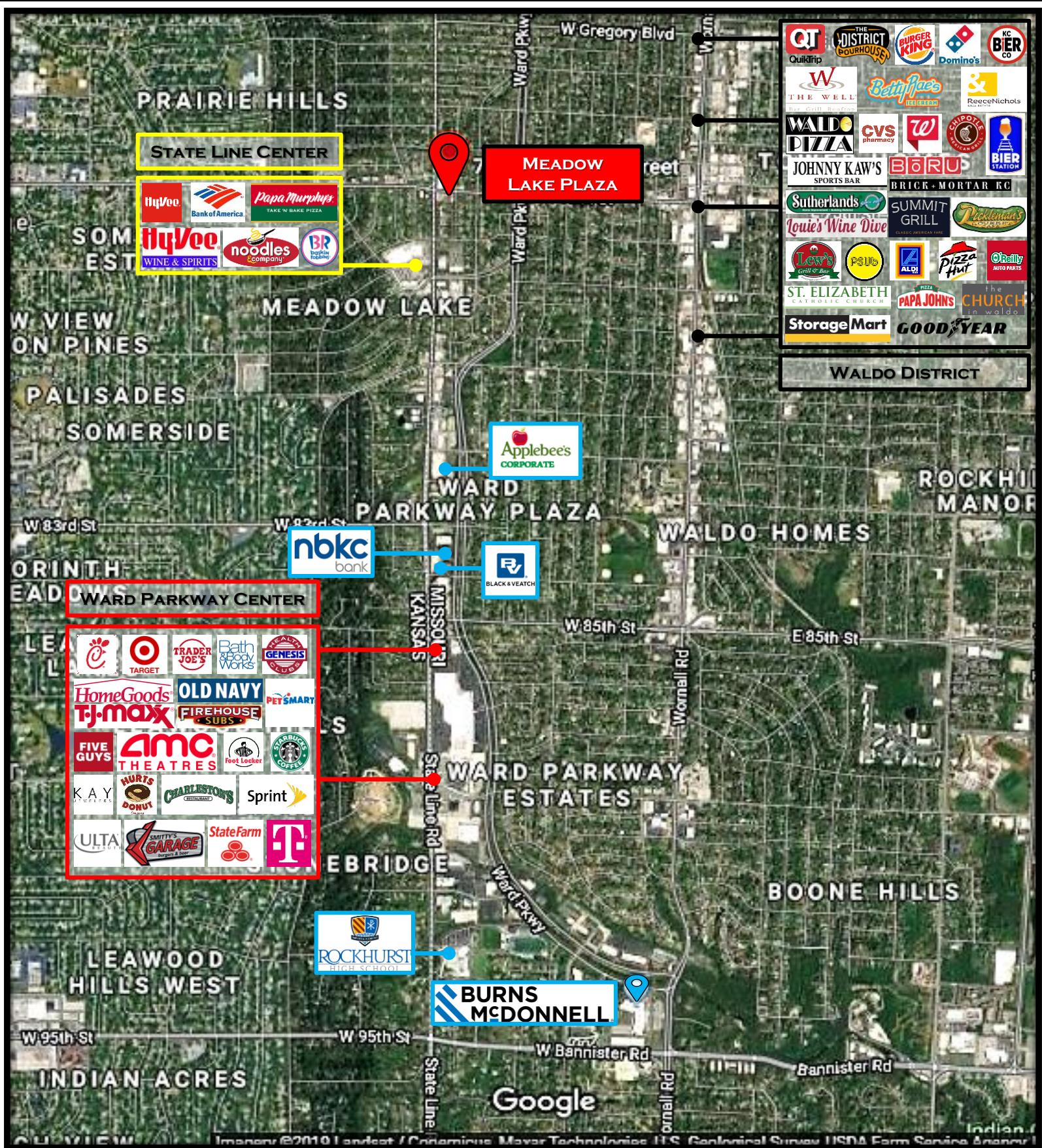


Kansas City Information

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 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.



Meadow Lake Plaza - 7504 Wyoming - 9 Units - Current Rent Roll

Unit #	Unit Type	Unit SF	Market Rent	Rent	Annual Rent	Rent Per SF
1	2x2	950 +/-	\$1,195	\$1,195	\$14,340	\$1.26
2	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
3	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
4	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
5	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
6	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
7	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
8	2x2	950 +/-	\$1,095	\$1,095	\$13,140	\$1.15
9	1x1 + Den	700 +/-	\$650	\$650	\$7,800	\$0.93
9		8300 +/-	\$9,510	\$9,510	\$114,120	\$1.14

Meadow Lake Plaza - 9 Units - Current Unit Mix

# of Unit(s)	Unit Type	Unit SF	Rent	Monthly Rent	Annual Rent	Rent Per SF
7	2x2	950	\$1,095	\$7,665	\$91,980	\$1.15
1	2x2	950	\$1,195	\$1,195	\$14,340	\$1.26
1	1x1 + Den	700	\$650	\$650	\$7,800	\$0.93
9				\$9,510	\$114,120	\$1.14

Meadow Lake Plaza - Property Pro-Forma - 7504 Wyoming Street

Gross Potential Income - Market Rents	\$114,120	% GPI	Per Unit
Vacancy & Credit Losses	\$5,706	5.00%	\$634.00
Other Income	\$900	0.79%	\$100.00
Adjusted Gross Income	\$109,314	% AGI	Per Unit
Legal & Administrative	\$500	0.46%	\$55.56
Repairs & Maintenance	\$6,750	6.17%	\$750.00
Cleaning, Lawn, Pest & Snow	\$2,250	2.06%	\$250.00
Management	\$9,292	8.50%	\$1,032.41
Utilities	\$9,900	9.06%	\$1,100.00
Insurance	\$4,275	3.91%	\$475.00
Property Tax (Projected 2019)	\$5,907	5.40%	\$656.36
Replacement Reserves	\$2,250	2.06%	\$250.00
Total Expenses	\$41,124	37.62%	\$4,569.32
Net Operating Income	\$68,190		\$7,576.68

Meadow Lake Plaza is a non-stabilized asset representing a turnkey opportunity in an excellent area. The building has undergone an 18-month rehab process with the last two units set to be complete in December of 2019. The owner has put 7 units into service (6 rehabbed) and completed other general property improvements to make the building uniform. Our pro-forma assumes full occupancy at rental rates currently being achieved at the property. Additionally, our pro-forma assumes fixed vacancy (5%) and management (8.5%) as well as the addition of replacement reserves (\$250/per door) to account for expenditures.

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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