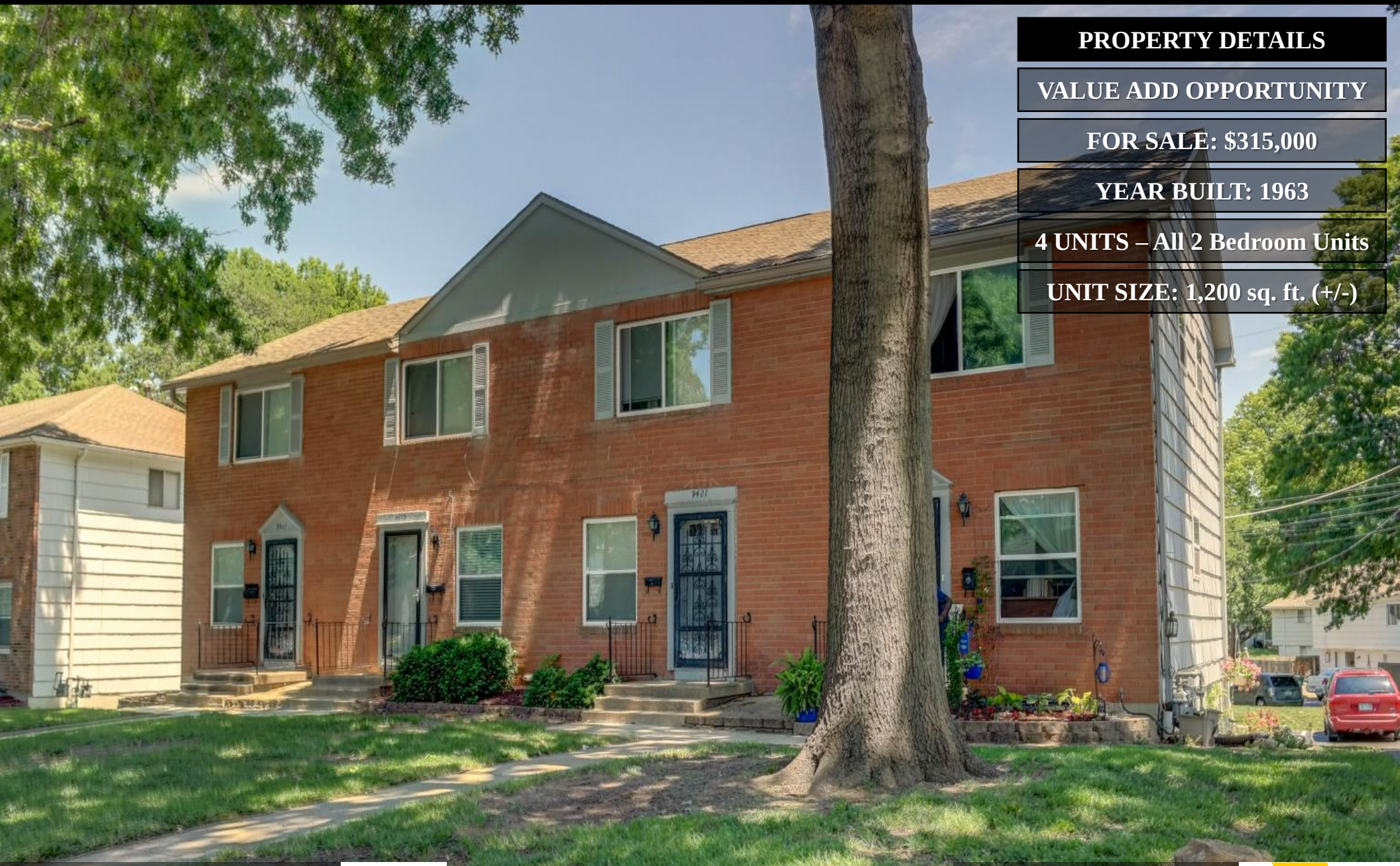
Exclusive Multi-Family Offering

9417-9423 Reeder, Overland Park, KS 66214



PROPERTY DETAILS

VALUE ADD OPPORTUNITY

FOR SALE: $315,000

YEAR BUILT: 1963

4 UNITS – All 2 Bedroom Units

UNIT SIZE: 1,200 sq. ft. (+/-)

Brice Bradshaw
KCCommercial.net
Reece Commercial
913.901.6305
Bbradshaw@ReeceCommercial.com

Lisa Moore
MooreHomes4U.com
Reece Nichols
913.481.7155
LisaMoore@ReeceandNichols.com

Exclusively Marketed by:
Brice Bradshaw
KCCommercial.net
Reece Commercial
913.901.6305
BBradshaw@ReeceCommercial.com

Exclusively Marketed by:
Lisa Moore
MooreHomes4U.com
Reece Nichols
913.481.7155
LisaMoore@ReeceandNichols.com

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.

Confidentiality and Disclaimer of Reliance

These materials have been prepared by Reece Commercial and are being provided to you for the sole and limited purpose of conducting preliminary evaluations of the property. They may not be used for any other purpose or made available to any other person or third party without the prior written consent of Reece Commercial.

While the materials provide a summary of the available information and details of the property, the information is not a substitute for you completing a thorough due diligence investigation of your own and by professionals of your choosing. Reece Commercial has not conducted any investigation and does not make any warranty or representation, with respect to the income, expenses, the projected financial performance or future uses of the property. To the extent any such information is provided, it is acknowledged to be estimated and not reliable for making future projections. All features, plans, square footages are approximate and may be subject to change without notice. Further, no representations or warranties either express or implied, are made as to the accuracy of the information or with respect to the suitability, usability, feasibility, merchantability or physical condition of the property and improvements – including but not limited to the presence or absence of any environmental conditions or compliance with State, Federal or local regulations.

The materials are not all inclusive and Reece Commercial has assembled such information for the convenience of the parties. These materials are delivered to prospective purchasers and investors with the understanding that such parties are responsible and liable for conducting independent investigations they deem appropriate and without any reliance upon Reece Commercial and the information set forth herein.

9417 - 9423 Reeder Street | 4 Units

Property Summary

The 4-plex at 9417-9423 Reeder is a secluded complex in a community of 4-plexes located in the Southdale neighborhood of Overland Park, Kansas. The property stands 2-stories with a brick exterior, newer vinyl windows and a pitched roof. The unit mix is comprised of 4 two-bedroom one-bathroom units with an approximate unit size of 1,200 square feet. Units at 9417 Reeder feature large 3-level floor plans, carpet (main areas) and tile (bathrooms & kitchens) flooring, central air, updates to fixtures and appliances, a patio/balcony, finished basement with walkout, and washer/dryer hookups (basement). Additionally, all units are individually metered for gas, electric and water. The property provides tenants with front secured entry to units, 8 off-street parking spaces at the rear, a community pool and additional street parking. The city of Overland Park was ranked in the top 10 by Livability for "Best Places to Live in 2017". These rankings are based on great schools, low crime, shopping and restaurant options, health care access and strong job market. The complex presents a strong investment opportunity in the outstanding Shawnee Mission School District. Its close proximity to Oak Park Mall provides residents access to 32+ restaurants and 120+ shops. Further unit by unit improvements could allow for modest rent increases. Additional upgrades to the property could include updates to kitchen appliances, flooring, fixtures, landscaping and the potential conversion of the basement level to a bedroom & bathroom.

PROPERTY & UNIT AMENITIES
Pitched Roof
Newer Vinyl Windows
Patio/Balcony
Basement Walkout
3-Level, large floor plans
Individually metered (gas, water, electric)
Central Air
Carpet & Tile flooring
Washer/Dryer hookups in basement
Updates to fixtures & appliances
Community Pool
8 off-street parking spaces
Front secured entry
Shawnee Mission School District
Additional street parking

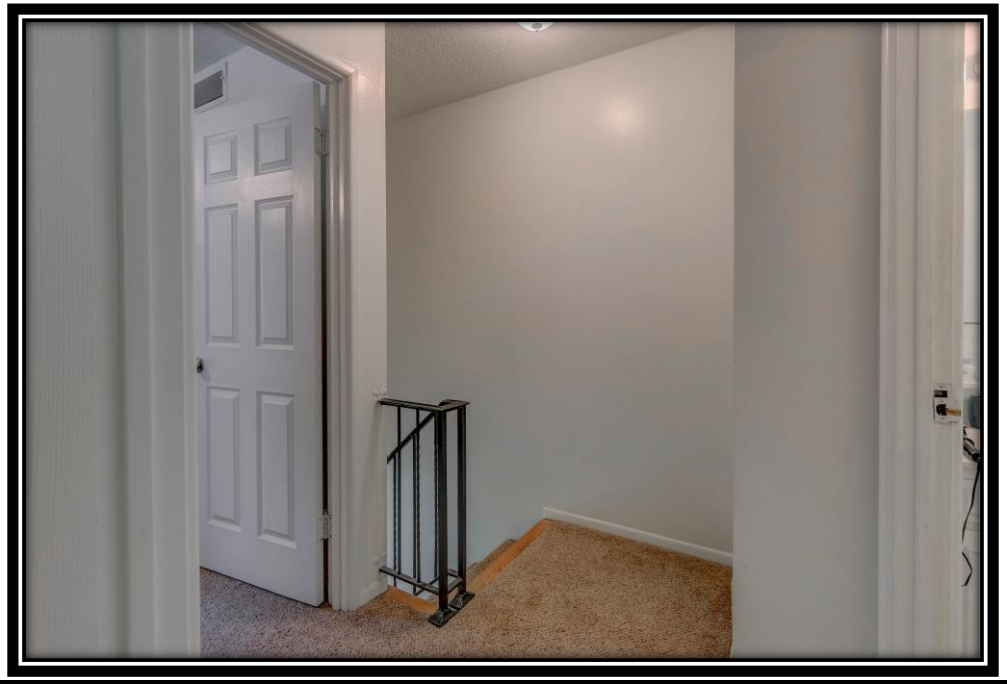
9417 - 9423 Reeder Street | 4 Units

OFFERING & PROPERTY SUMMARY	
Asking Price	$315,000
Terms	Free & Clear
Address	9417-9423 Reeder Drive Overland Park, Kansas 66214
County	Johnson County
Neighborhood	Southdale
Zoning	R-3
Year Built	1963
Construction/Exterior	Concrete foundation with brick & veneer exterior
Lot Area	0.17 acres or 7,213 sq. ft.
Net Rentable Area	4,800 sq. ft. (+/-)
Stories	2
Units	4
2 Bedroom 1 Bathroom	4
Average 2 Bedroom Size	1,200 sq. ft. (+/-)
Average 2 Bedroom Rent	$745
Metering	Separately metered for gas & electric
A/C	Central Air
Heat	Forced Air Gas
Hot Water	Individual
Laundry	Washer/Dryer hookups in units
Entry	Front secured entry
Parking	8 off-street parking spaces

Living Areas

Kitchen Areas

Bathroom Areas



Basement Areas

Neighborhood & Submarket Summary

Overland Park, with a population of approximately 190,000, is the second largest City in Kansas and the largest city in affluent Johnson County. Overland Park is one of the fastest growing communities in the Kansas City metropolitan area. Overland Park is seeing explosive growth with new development and extensive redevelopment throughout the city. Overland Park provides residents with excellent schools, exceptional public services, entertainment options, superb recreational facilities, a stable economy and strong governance. Time Money named Overland Park in its Top 40 “Best Places to Live”. The City features one of the finest soccer facilities in the US and was named as the top “Soccer City” by Livability. Additionally, Overland Park's Farmers' Market is among the best in the nation, and the best in Kansas according to Tripping.com. Other notable Overland Parks awards include:

- #6 on "Best Cities to Live in America" by Niche
- #12 on “Safest Cities in America” by Niche
- #1 on "Best Cities to Buy a House in America" by Niche
- #1 on "Best City for Families" by WalletHub.com
- #1 on "Best Real Estate Markets" by WalletHub.com
- #1 on “Best City for People with Disabilities” by Wallethub.com
- #9 on "Top 10 Most Educated Mid-Sized Cities in America" by MySidewalk
- #7 on "Most Successful Cities in the U.S." by Zippia
- #2 on "Happiest City in America" by Zippia
- #14 on "Top 100 Best Places to Live" by Livability.com
- #4 on "2016's Best Cities for Tech" by DataFox
- #2 on "Best City in the Nation to Find a Job" by WalletHub.com
- #2 on "Affordability Rank" by WalletHub.com

Overland Park has many great attractions including Overland Park Arboretum, a 300-acre park offering 5 miles of hiking trails, nine botanical gardens and family-friendly classes and events. Other attractions include Deanna Rose Children's Farmstead, Oak Park Mall, American Museum of Natural History Exhibitions and Scheels. Overland Park is home to the headquarters of Sprint, Johnson County Community College and Black & Veatch. The city's housing market ranks among the nation's most affordable according to Forbes, and Overland Park claims the lowest percentage of families living below the poverty line.

Johnson County is one of the wealthiest counties in the United States featuring a high quality of life, award winning schools, thriving business community, low crime rate, extensive government services, beautiful parks and recreation areas and well planned business communities. Johnson County is home to the headquarters of Sprint, Garmin International, Black and Veatch, Bayer Animal Health, Honeywell, Waddell & Reed and YRC Worldwide.

9417 - 9423 Reeder Street | 4 Units

Sprint World Headquarters

Overland Park Soccer Complex

9417 - 9423 Reeder Street | 4 Units

Downtown Overland Park

Overland Park Arboretum & Botanical Gardens

Deanna Rose Children's Farmstead

YRC Worldwide Inc.

9417 - 9423 Reeder Street | 4 Units

MUSEUM AT PRAIRIE FIRE

NERMAN MUSEUM OF CONTEMPORARY ART

COSTCO
Sam's Club
QUIVIRA 95 SHOPS
NORDSTROM
KOHL'S
WESTRIDGE MIDDLE SCHOOL
9417-9423 Reeder Dr.
Overland Park, KS 66214
Innovative School
APACHE
N
Johnson County Library
Oak Park MALL
TARGET
ROSEHILL ELEMENTARY
Academy SPORTS+OUTDOORS
Subject Property
Public
School

Current Rent Roll

Unit #	Unit Type	Unit SF	*Market Rent*	Rent	Annual Rent	Rent Per SF
9417	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$750	$9,000	$0.63
9419	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$750	$9,000	$0.63
9421	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$795	$9,540	$0.66
9423	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$685	$8,220	$0.57
4		**4,800 +/-**	***$3,400***	**$2,980**	**$35,760**	**$0.62**

2017 Actual Financial Performance

Gross Scheduled Income - Current Rents	**$35,760**	**%GSI**	**Per Unit**
Vacancy & Credit Losses	$1,788	5.00%	$447.00
Adjusted Gross Income	**$33,972**	**%AGI**	
Repairs & Maintenance	$3,454	10.17%	$863.50
Management	$5,038	14.83%	$1,259.38
Other Expenses	$693	2.04%	$173.13
Insurance	$2,759	8.12%	$689.75
Property Tax	$3,608	10.62%	$901.98
Total Expenses	**$15,551**	**45.78%**	**$3,887.73**
Net Operating Income	**$18,421**		**$4,605.27**

Rent Roll – Market Rents

Unit #	Unit Type	Unit SF	*Market Rent*	Annual Rent	Rent Per SF
9417	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$10,200	$0.71
9419	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$10,200	$0.71
9421	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$10,200	$0.71
9423	2 Bd./ 1 Ba.	1,200 +/-	*$850*	$10,200	$0.71
4		**4,800 +/-**	***$3,400***	**$40,800**	**$0.71**

Property Proforma

Gross Scheduled Income - Market Rents	**$40,800**	**%GSI**	**Per Unit**
Vacancy & Credit Losses	$2,040	5.00%	$510.00
Adjusted Gross Income	**$38,760**	**%AGI**	
Repairs & Maintenance	$3,454	8.91%	$863.50
Management	$2,326	6.00%	$581.40
Other Expenses	$693	1.79%	$173.13
Insurance	$2,759	7.12%	$689.75
Property Tax	$3,608	9.31%	$902.00
HOA Fee	$2,640	6.81%	$660.00
Replacement Reserves	$600	1.55%	$150.00
Total Expenses	**$16,079**	**41.48%**	**$4,019.78**
Net Operating Income	**$22,681**		**$5,670.23**

Our Proforma assumes modest unit upgrades to increase rent potential. We have used a fixed 5% for "Vacancy & Credit Losses", and a fixed 6% for the "Management Fee".

Sources of Information

All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

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

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.

Exclusively marketed by:
Brice Bradshaw
913.901.6305
BBradshaw@ReeceCommercial.com

Exclusively marketed by:
Lisa Moore
913.481.7155
LisaMoore@ReeceandNichols.com

REECE
COMMERCIAL REAL ESTATE
a Berkshire Hathaway Affiliate

ReeceNichols
REAL ESTATE