

FOR SALE



24 UNITS IN KANSAS CITY'S HISTORIC NORTHEAST

123-133 N LAWN AVE, KANSAS CITY, MO 64123

LAUREN KIRBY
COMMERCIAL & INVESTMENT SALES
785.840.5839
lauren@clemonsrealestate.com



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123-133 N LAWN AVE, KANSAS CITY, MO 64123



OFFERING SUMMARY

Sale Price:	\$815,000
Price Per Unit:	\$33,958
Unit Count	24
Unit Size:	+/- 750SF
Property Tax:	\$7,000
Cap Rate:	8.32%

VALUE ADD OPPORTUNITY

Two side-by-side brick 12 unit buildings located in the up-and-coming Historic Northeast district. After stabilization, these 24 units are projected to perform at over an 8% cap rate. Rents in this corridor are appreciating more quickly than in other parts of Kansas City, making this a great Value Add opportunity.

PROPERTY HIGHLIGHTS

- Extra large studios with opportunity to convert to one bedroom apartments
- Centrally located, close to downtown and highways
- Original hardwood floors, building has lots of historical character and charm
- Large green space / lot between the two buildings can be used for future development or tenant parking

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CLEMONS REAL ESTATE, LLC 2999 TROOST AVE SUITE 3 816.774.4250 CLEMONSLIFE.COM



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123-133 N Lawn Ave	
FINANCIAL OVERVIEW	5/29/20

PROPERTY SUMMARY

	Total	\$ Per Unit
Number of units	24	
Purchase Price	\$ 815,000	\$ 33,958
Estimated Repairs	\$ 100,000	\$ 4,167
Total	\$ 915,000	\$ 38,125

FINANCING ASSUMPTIONS

Initial Equity	\$ 228,750
Loan Amount	\$ 686,250
Loan-to-Value	75%
Interest Rate	4.25%
Amortization	25 YR
Annual Payment	\$ 44,612

ACQUISITION / DISPOSITION TIMELINE

Acquisition Month/Year	Aug-20
Months to Stabilization	18
Anticipated Hold after Stabilization	TBD

Unit Mix / Rent Schedule				
Units	Type	SF	Mkt Rent	Annual Rent
12	XL Studio	Voucher	\$ 725	\$ 104,400
12	XL Studio	Market	\$ 460	\$ 66,240
24				\$ 170,640

PROPERTY INCOME: STABILIZED

	Annual	Per Unit Avg
Gross Potential Rent	\$ 170,640	\$ 7,110
Other Income	\$ 4,320	\$ 180
Gross Potential Income	\$ 174,960	\$ 7,290
Vacancy Loss @ 7%	\$ (11,945)	\$ (498)
Effective Gross Income	\$ 163,015	\$ 6,792
Less: Expenses	\$ (86,871)	\$ (3,620)
Net Operating Income	\$ 76,144	
Cap Rate	8.32%	
Annual Debt Service	\$ (44,612)	
Operating Cash Flow	\$ 31,532	
Debt Service Coverage Ratio	1.71	
Gross Rent Multiplier	5.23	
Internal Rate of Return	29.98%	
Year 1 Cash-on-Cash Return	13.78%	
First Year Principal Reduction	\$ 15,751	

DISPOSITION

Anticipated Sale Year	Year 5
Cap Rate at Sale	7.00%
Sale Price Per Unit	\$ 50,149
Gross Cap of Proforma Yr NOI	\$ 1,203,584
Net Proceeds (Minus Equity Invested)	\$ 326,324
Yield on Equity	142.66%

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PORTFOLIO OPPORTUNITY - ADDITIONAL 12 UNITS

123-133 N LAWN AVE, KANSAS CITY, MO 64123 & 901-907 BENTON BLVD, KANSAS CITY, MO 64127



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901-907 BENTON BLVD. KANSAS CITY, MO 64127

The owner also has 12 units comprised of two brick six-unit buildings for sale a few blocks away. This is a great opportunity to take a district approach to the Northeast area and have a total 36 units that will cash flow today and also increase in value as the entire area continues to emerge and market rents increase.

PROPERTY HIGHLIGHTS

- Large two bedroom, one bath units
- Parking lot with 15 spaces attached
- Located in an Opportunity Zone
- Buildings maintain much of their original character

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LAUREN KIRBY

Commercial & Investment Sales

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Direct: 785.840.5839

PROFESSIONAL BACKGROUND

Lauren joined Clemons Real Estate in 2019 after receiving her Master of Science in Entrepreneurial Real Estate from UMKC's Bloch School of Management. Prior to joining Clemons, Lauren worked for KW Commercial, and specialized in working with commercial property owners and tenants within the Kansas City Metro area. Her experience as well as a highly-specialized degree makes her well-positioned to assist buyers, sellers, landlords, and tenants with nuanced real estate needs.

Prior to working in real estate, Lauren worked in multimedia and radio broadcasting, producing editorials for several National Public Radio programs.

Although a Kansas City native, her multimedia work allowed her to travel coast to coast and most notably, sent her to India for a year to establish the media footprint for an NGO dedicated to the rights of women and children. Her broad worldview and ability to think outside the box make her a valuable asset to any real estate endeavor.

Her Specialties include Investment Sales (Commercial & Multi-Family), Landlord/Tenant Representation (KC Metro), and Creative Re-Use & Urban Redevelopment.

KEY ASSIGNMENTS

Gallatin Master Lease Property

Lauren assisted her client in acquiring a 12-unit building with a Master Lease in place. She coordinated agreements between the organization providing the Master Lease

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