

# Opportunity Zone Property For Sale or Lease

13420-13430 West 98th Street

Lenexa, KS 66215

Virtual Tour: [13420-13430 West 98th Street](#)



# W

W A T E R F O R D

PROPERTY COMPANY, LLC



# Exchange Place 5

Features | 13420-13430 West 98th Street



- 8,708 square foot building.
- 5,056 square feet available for an owner/user or for lease.
- Sale price: \$1,125,000.
- Lease rate: \$19.00 per square foot.
- New roof.
- New landscaping.
- New tenant finish in available space.
- Parking lot seal coated and re-stripped (Spring of 2020).
- 3,652 square feet leased to strong tenant.



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# Exchange Place 5

Available Space | 13420-13430 West 98th Street



## Available Space

### Building

### Size

1st Floor

5,056 RSF

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# Exchange Place 5

Pro Forma | 13420-13430 West 98th Street

ProForma Owner User		8,708 square feet	
	Purchase Assumptions	Per Square Foot	
Purchase Price	\$ 1,125,000.00	\$	129.19
Down Payment - 10%	\$ 112,500.00	\$	12.92
Total Mortgage Amount:	\$ 1,012,500.00	\$	116.27
SBA Mortgage (40% of purchase price)	\$ 450,000.00	\$	51.68
Bank Mortgage (50% of purchase price)	\$ 562,500.00	\$	64.60
SBA Debt Service @ 2.76%, 25 year amortization:	\$ 24,938.44	\$	2.86
Bank Debt Service @ 4.5%, 20 year amortization:	\$ 42,703.83	\$	4.90
Operating Expenses	\$ 70,866.05	\$	8.14
Total Full Service Annual Cost to Occupy	\$ 138,508.32	\$	15.91

Net Operating Income - Owner User		8,708 square feet	
Tenants	Annual Rent	PSF Rent	
Current Tenant occupies 3,652 square feet	\$ 67,831.74	\$	18.57
Owner User would occupy 5,056 square feet	\$ 93,536.00	\$	18.50
Gross Annual Rent	\$161,367.74	\$	18.53
Less Expenses	\$ (70,866.05)	\$	(8.14)
Net Operating Income	\$ 90,501.69	\$	10.39
Cap Rate Based on \$1,125,000 Purchase Price	8.04%		

2019 Actual Expenses	Annual Cost	Annual Per Square Foot	
Atronic Alarms	\$ 1,009.81	\$	0.12
Cintas Fire	\$ 365.41	\$	0.04
City Wide - Janitorial	\$ 6,317.77	\$	0.73
City Wide - Window Washing	\$ 480.00	\$	0.06
Country Club Landscaping	\$ 4,344.38	\$	0.50
Repairs & Maintenance	\$ 5,470.33	\$	0.63
Property Taxes	\$ 26,556.79	\$	3.05
Wastewater	\$ 3,114.44	\$	0.36
Gas	\$ 2,123.40	\$	0.24
Electric	\$ 9,843.21	\$	1.13
Insurance	\$ 3,930.65	\$	0.45
Pest Control	\$ 328.04	\$	0.04
Trash Service	\$ 2,734.10	\$	0.31
Snow Removal	\$ 1,709.00	\$	0.20
Water	\$ 2,538.72	\$	0.29
Total	\$ 70,866.05	\$	8.14

Cash on Cash Return - Owner User		8,708 square feet	
	Annual	Per Square Foot	
Gross Annual Rent	\$ 161,367.74	\$	18.53
Less SBA Debt Service @ 2.76%, 25 year amortization:	\$ (24,938.44)	\$	(2.86)
Less Bank Debt Service at 4.5% 20 year amortization:	\$ (42,703.83)	\$	(4.90)
Less Operating Expenses	\$ (70,866.05)	\$	(8.14)
Cash Flow	\$ 22,859.42	\$	2.63
Down Payment	\$112,500.00	\$	12.92
Cash on Cash Return	20.32%		

## Notes:

504 Loan Rates taken from Heartland Business Capital's advertised rates May 2020  
Consult your bank for most recent loan rates

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