



# Executive Summary

4515 Virginia Ave.

Executive Summary

Financial Overview

Area Detail

Photos



## Property Details

Asking Price

\$350,000

Price Per Unit

\$87,500

Units

(4) 2 BD, 1 BA

Unit Size

900 Sq Ft

Property Taxes

\$1,500

- Turn Key, fully renovated down to the studs
- Custom Kitchen, Bathroom and in-unit Laundry
- Excellent location near UMKC, Rockhurst University, Plaza, Highway, Stowers Institute, and more.

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## PROPERTY SUMMARY

	<u>Total</u>	<u>\$ Per Unit</u>
Number of units	4	
Purchase Price	\$ 350,000	\$ 87,500
	\$ -	\$ -
	\$ -	\$ -
	\$ -	\$ -
Closing Costs	\$ 3,281	\$ 820
<b>Total</b>	<b>\$ 353,281</b>	<b>\$ 88,320</b>

## FINANCING ASSUMPTIONS

Initial Equity	\$ 88,320
Loan Amount	\$ 264,961
Loan-to-Value	75%
Interest Rate	4.75%
Amortization	20 YR

## PROPERTY INCOME: STABILIZED

	<u>Annual</u>	<u>Per Unit Avg</u>
Gross Potential Rent	\$ 42,000	\$ 1,556
Other Income	\$ 800	\$ -
Gross Potential Income	\$ 42,800	\$ 1,585
2.5% Vacancy Loss	\$ (1,070)	\$ (79)
Effective Gross Income	\$ 41,730	\$ 1,506
Less: Expenses	\$ (12,977)	\$ (19)

<b>Net Operating Income</b>	<b>\$ 28,753</b>
Cap Rate	8.14%
Annual Debt Service	\$ -
<b>Operating Cash Flow</b>	<b>\$ 28,753</b>

**Cash on Cash Return 32.56%**

## DISPOSITION

Anticipated Sale Year	Year 5
Cap Rate at Sale	7%
Sale Price Per Unit	\$ 75,919
Gross Cap of Proforma Yr NOI	\$ 455,513

## Unit Mix / Rent Schedule

<u>Units</u>	<u>Type</u>	<u>SF</u>	<u>Mkt Rent</u>	<u>Annual Rent</u>
3	2BR	950	\$ 850	\$10,200
1	2 bed +		\$ 950	\$11,400
4			\$ 1,800	\$42,000



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## Snapshot

	Stabilized	GPR	Yr 5 Proforma	GPR
Gross Potential Rent	\$ 42,000		\$ 45,462	
Other Income	\$ 800		\$ 2,600	
Gross Potential Income	\$ 42,800		\$ 48,062	
<b>Less: Vacancy @ 2.5%</b>	<b>\$ (1,070)</b>		<b>\$ (2,403)</b>	
Effective Gross Income	<b>\$ 41,730</b>		<b>\$ 45,659</b>	
Real Estate Taxes	\$ (1,500)		\$ (1,592)	
Property Insurance	\$ (1,800)		\$ (1,910)	
Utilities	\$ (3,000)		\$ (3,184)	
Management/leasing (6%)	\$ (3,338)		\$ (3,543)	
			\$ -	
Maintenance (8%)	\$ (3,338)		\$ (3,543)	
Total Expenses:	<b>\$ (12,977)</b>	30.90%	<b>\$ (13,773)</b>	30.30%
<b>NOI</b>	<b>\$ 28,753</b>		<b>\$ 31,886</b>	
Cap Rate to Cost	8.14%		9%	
Annual Debt Service	\$ -		\$ -	
Operating Cash Flow	\$ 28,753		\$ 31,886	
Cash-on-Cash Return	32.56%		36.10%	



# Area Detail

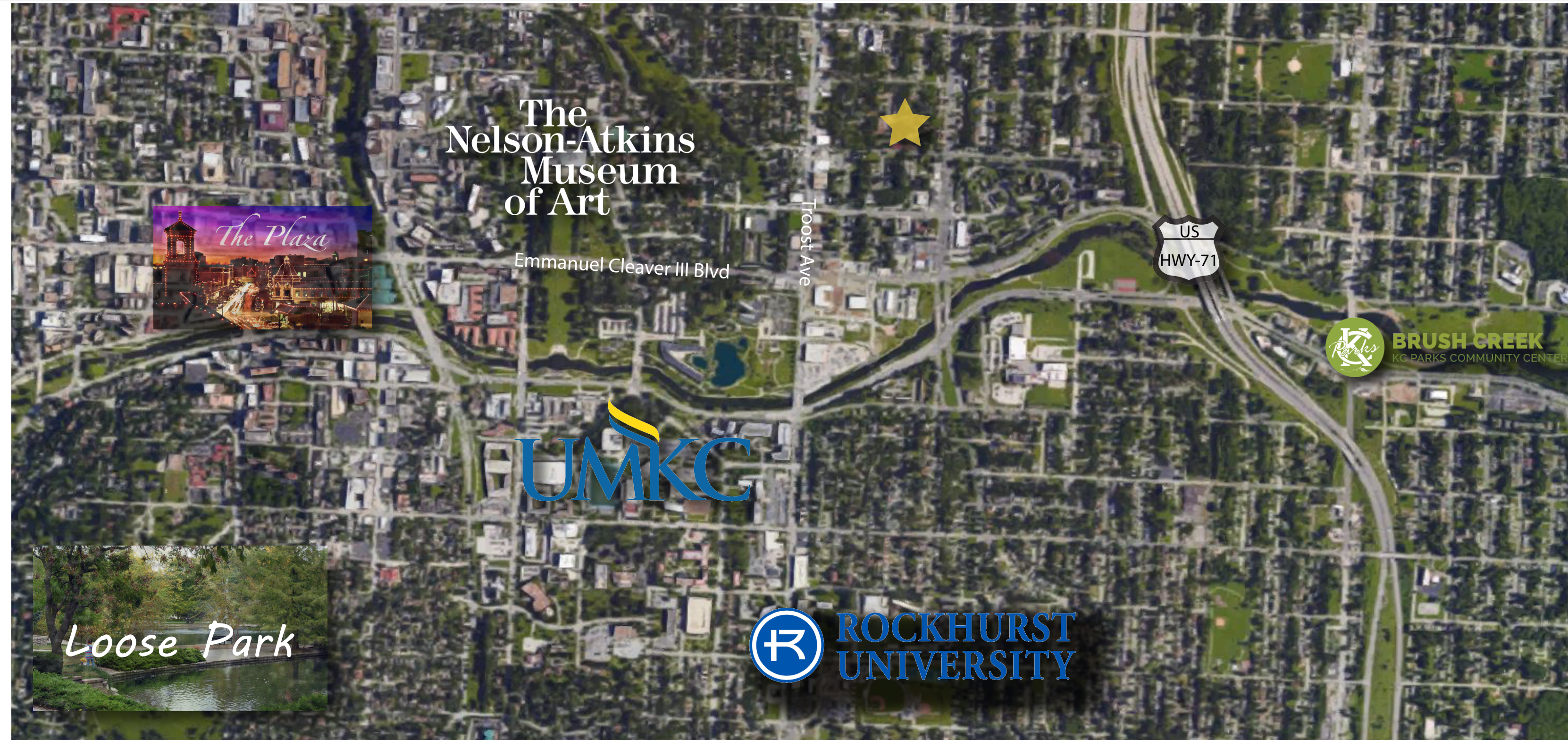
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The Brush Creek Area has gone through exciting developments throughout the last 10 years. With the addition of the Brush Creek Community Center, a multitude of high-end apartment complexes and infrastructure resurgence by the city, this area is quickly growing to be a sought after part of The Midtown community!





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