

**REDUCED
PRICING!**

OFFERING
MEMORANDUM

TERRACE
GARDENS

3100 MINNESOTA
KANSAS CITY, KS 66102

PEAK
Real Estate Partners

PEAK REAL ESTATE PARTNERS

8700 State Line Road, Suite 300
Leawood, KS 66206

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EXECUTIVE SUMMARY



The Terrace Gardens encompasses a charming 27-unit apartment complex situated on approximately 0.77 acres and was originally constructed in 1970 with the ownership recently undertaking significant renovations to the exterior and interior finishes. The Property is considered to have little deferred maintenance. The exterior, ownership has upgraded patios/deck, full TPO roof replacement, carport repairs, exterior lighting, sidewalk repairs and a new parking lot security gate. On the interior, upgrades to units including new cabinet hardware, bathroom finishes, new trim and LVT flooring, new appliances and new paint throughout.

PROPERTY SUMMARY

Address	3100 Minnesota Kansas City, KS 66102
Square Feet	19,500
Buildings	2
Year Built	1970
Occupancy	92.59%
Site (Acres)	0.77
Parking	Gated/Car port
Roof	TPO (New TPO West Building)
Water Sewer	Central Meter/Flat Rate billed to tenant
Electric	Separately Metered Paid by tenant
Gas	Separately Metered Paid by tenant
HVAC	Central Air Furnace
Laundry	On site/Renovated
Sale Price	\$2,100,000

UNIT RENOVATIONS

Units	27
Renovated Units	21

UNIT MIX	UNITS	AVERAGE RENT	MARKET RENT
1 BR/1 BA	9	\$839	\$800
2 BR/1 BA	2	\$996	\$925
2 BR/2 BA	16	\$868	\$1,100

PROPERTY OVERVIEW

TERRACE GARDENS



PROPERTY HIGHLIGHTS

Features and Amenities:

- Gated Parking with Carports
- New LVT Flooring in Renovated Units
- Clean Unit Aesthetic
- Private Patio/Balcony with Each Unit

The Value Add

Cosmetic Renovations to remaining 6 Units, Implement parking income

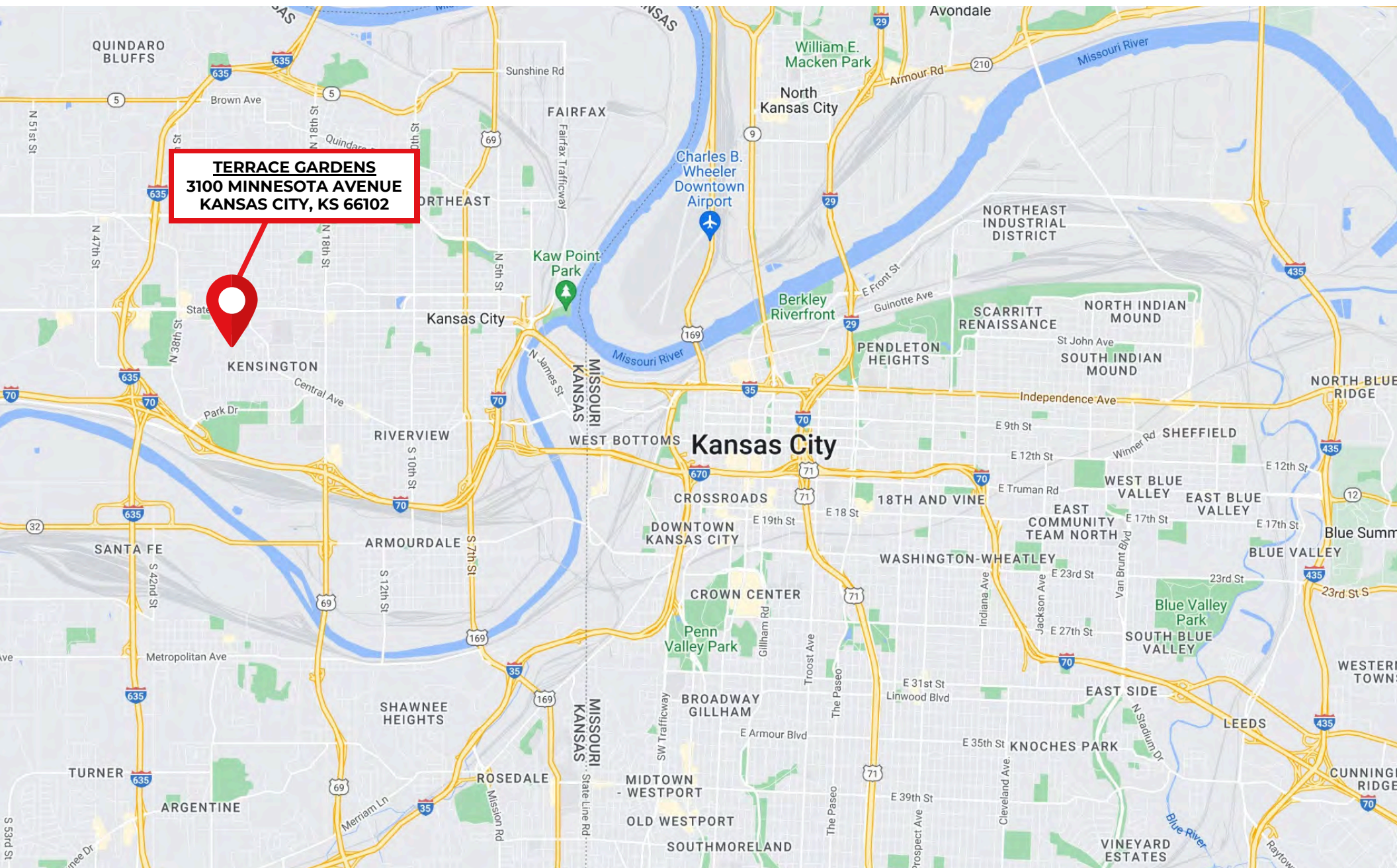
Capital Improvements Completed:

- New TPO Roof (West Building)
- Upgrades to Security Gates and Carports
- Upgrades to Laundry Rooms, Common Areas, and Exterior Façade.

Peak Real Estate Partners is pleased to present the exclusive offering of Terrace Gardens (“The Property”), a meticulously maintained, high-occupancy 27-unit apartment community located in Kansas City, KS, just west of the Westheights neighborhood between State and Minnesota Avenues. The Property sits in immediate proximity to chain grocery, pharmacy, restaurant and other retail conveniences, churches, and Kensington Park, with a playground, ball field, and gymnasium. The property is a 3-minute walk to main line bus transportation, 2 minutes to Interstate 635, and 4 minutes to Interstate 70.

The Property has seen renovations to 21 of the 27 units allowing prospective investors additional potential upside on their investment. The Property is offered as a fee simple sale and will be delivered as a stabilized asset.

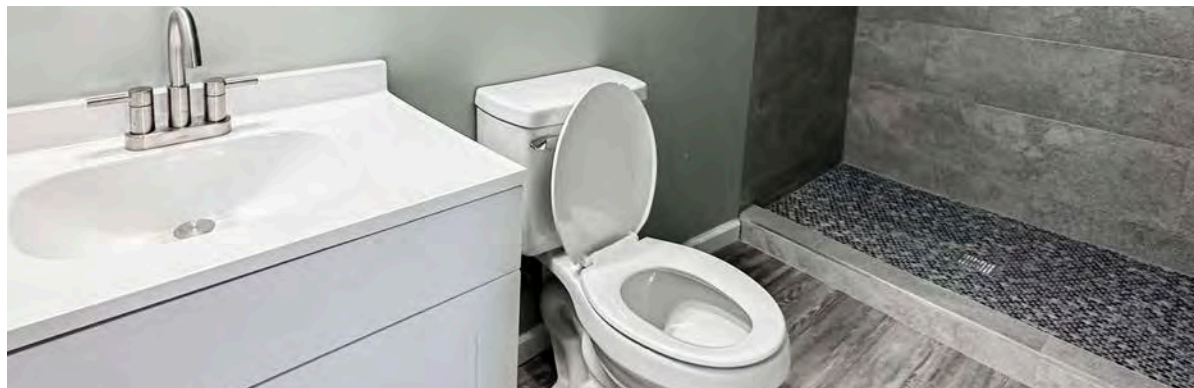
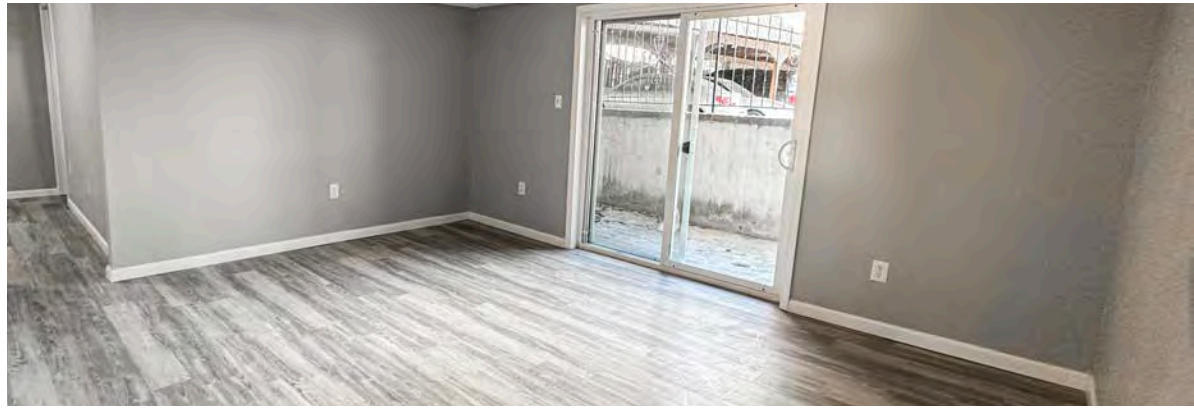
PROPERTY MAP



PROPERTY AERIAL



PROPERTY PHOTOS



FINANCIALS: RENT ROLL - 5/15/2024

TERRACE GARDENS

Rent Roll						
Unit	BD/BA	Status	Total Rent	Annual Rent	Market Rent	Annual Market Rent
Mgr Unit	1.0/1.0	Current	\$12,150	\$12,150	\$800	\$9,600
101W	1.0/1.0	Vacant/Unrented	-	-	\$800	\$9,600
102W	2.0/2.0	Current	\$1,159	\$13,902	\$1,100	\$13,200
103W	1.0/1.0	Current	\$863	\$10,350	\$800	\$9,600
104W	2.0/2.0	Current	\$688	\$8,250	\$1,100	\$13,200
111E	2.0/2.0	Current	\$875	\$10,500	\$1,100	\$13,200
112E	2.0/2.0	Current	\$628	\$7,530	\$1,100	\$13,200
113E	2.0/2.0	Current	\$1,107	\$13,284	\$1,100	\$13,200
114E	2.0/2.0	Vacant/Unrented	-	-	\$1,100	\$13,200
201W	1.0/1.0	Current	\$894	\$10,722	\$800	\$9,600
202W	2.0/1.0	Current	\$992	\$11,904	\$925	\$11,100
203W	1.0/1.0	Current	\$605	\$7,254	\$800	\$9,600
204W	2.0/1.0	Current	\$1,000	\$12,000	\$925	\$11,100
205W	1.0/1.0	Current	\$608	\$7,290	\$800	\$9,600
211E	2.0/2.0	Current	\$880	\$10,560	\$1,100	\$13,200
212E	2.0/2.0	Current	\$850	\$10,200	\$1,100	\$13,200
213E	2.0/2.0	Current	\$1,084	\$13,002	\$1,100	\$13,200
214E	2.0/2.0	Current	\$763	\$9,150	\$1,100	\$13,200
301W	1.0/1.0	Current	\$969	\$11,622	\$800	\$9,600
302W	2.0/2.0	Current	\$863	\$10,350	\$1,100	\$13,200
303W	1.0/1.0	Current	\$947	\$11,364	\$800	\$9,600
304W	2.0/2.0	Current	\$913	\$10,950	\$1,100	\$13,200
305W	1.0/1.0	Current	\$815	\$9,780	\$800	\$9,600
311E	2.0/2.0	Current	\$770	\$9,240	\$1,100	\$13,200
312E	2.0/2.0	Current	\$1,074	\$12,882	\$1,100	\$13,200
313E	2.0/2.0	Current	\$728	\$8,730	\$1,100	\$13,200
314E	2.0/2.0	Current	\$638	\$7,650	\$1,100	\$13,200
		92.59%	\$21,718	\$260,616	\$26,650	\$319,800

Unit Type	# of Units	% of Total	Average Rent	Proforma Rent
1.0/1.0	9	33%	\$839	\$800
2.0/1.0	2	7%	\$996	\$925
2.0/2.0	16	59%	\$868	\$1,100
Total	27	100%	\$868	\$987

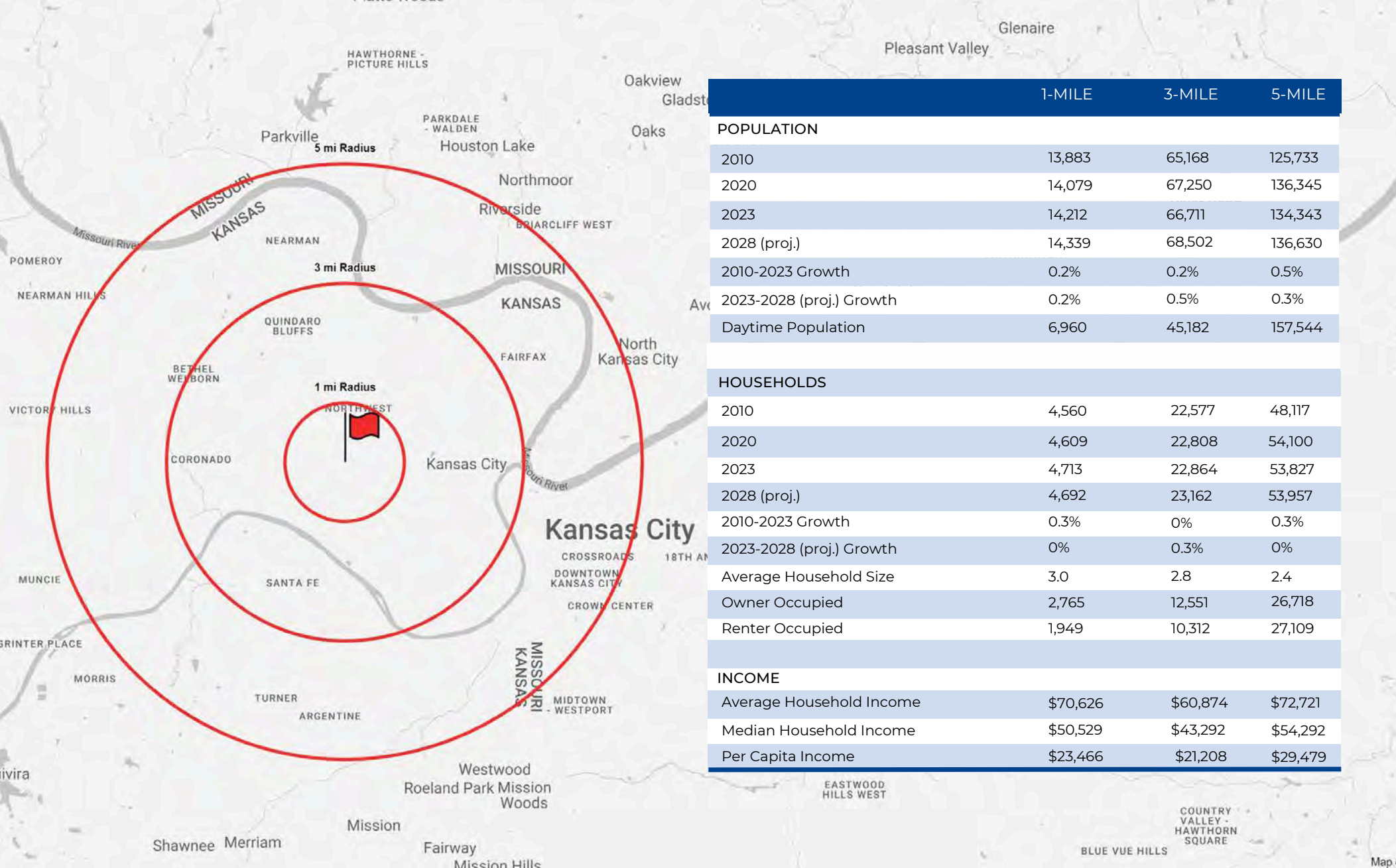
FINANCIALS: PRO FORMA

TERRACE GARDENS

Pro Forma		
Income	In Place Rents	Market Rents
Annual Income	\$260,616	\$319,800
Vacancy	5%	(\$15,990)
Parking Income		\$8,400
EGI	\$260,616	\$312,210
Expenses		
Property Taxes	\$30,607	\$30,607
Utilities and Services	15%	\$47,970
Insurance	\$9,492	\$10,062
Property Management	5%	\$15,990
Repairs and Maintenance	10%	\$31,980
Total	\$118,284	\$136,609
Net Operating Income		
NOI	\$142,332	\$175,601
Purchase Price	\$2,100,000	\$2,100,000
Price Per Door	\$77,778	\$77,778
Returns		
LTV	70%	70%
New Loan	\$1,470,000	\$1,470,000
Down Payment	\$630,000	\$630,000
Annual Debt Service	\$117,359	\$117,359
Rate	7.00%	
Amortization	30	
Cap Rate	6.78%	8.36%
Annual FCF	\$24,973	\$58,242
FCF per Unit	\$925	\$2,157
DSCR	1.21	1.50

Additional Notes	
Units	27
Purchase Price	\$2,100,000
Price Per Unit	\$77,778
Covered Parking	\$35 per Stall
OPEX Ratio	44%
OPEX Per Unit	\$5,059.57

DEMOGRAPHICS





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