

M O S H I R I Realty Company

Tel: 913-207-8000. mhomi@aol.com

Glendale Townhomes 15 Units

3005-3007-3009-3011-3013-3015-3017-3019-3021-3023-3025-3027-3029-3031-3033
S Shrank Cir, Independence, MO



**Presented by:
Moshiri Realty Company
Exclusive Listing Broker
Overland Park, Kansas
913-207-8000**

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Moshiri Realty Company

By: H. Moshiri. Broker and/or Its Agents

Prospective Purchaser

Name: _____

Date: _____

Agents: Please identify your buyers, your relationship with your buyer, and register them with Moshiri Realty Company. Moshiri Realty Company cannot and will not honor unregistered buyers' relationship with agents in case the buyers use more than one agent. The procuring agent is the one who produces a written signed offer that results in a successful closing and has registered their buyer in advance. If we already have sent the offering to your buyer prior to your registration, we will inform you immediately.

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Glendale Townhomes

15 Units

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S Shrank Cir, Independence, MO

Price: \$3,800,000

Price/ Unit: \$253,334

Buildings

Type: Reverse 2 Story Units.

Location: Independence, MO

Units: 15

Avg Unit Size: 1800 GBA. (The units have been reported with different sizes, some may be larger than others),

Stories: 2

Year Built: 2000-2001

Class: 3 Star Townhome Villas

GBA: 27,000

Typical Floor:

Buildings 7 (6 duplexes and 1 Triplex)

Rent Type: Bellow Market

Construction:

Metering: Individually Metered. Tenants pay,

Parking: 2 Car attached Garages, (totally 30), driveways, street parking.

Taxes: \$27,083.61. 2024

Unit Mix:

Beds	Units	Avg SF	Rent	Rent/SF	Notes	Total	Annual
2&3	15	1800	\$1800	1.00		\$27,000	\$324,000
Beds	Units	Avg SF	Collecting Rent	Rent/SF	Notes	Total	Annual
2&3	15	1800	\$1573.00	0.87	Not all tenants are paying \$1700 yet	\$23,600	283,200
					07/10/2025		

Note: Reportedly there are 3 x 2 Bedrooms and second living room, it could be walled off for a third bedroom to become like the 3-bedroom units. Since the units are rented, we were not able to see these units at the time of listing. The building plans are available for inspection.

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Unit Amenities

Air Conditioning, the large Kitchen has Range, Oven, Dishwasher, Disposal, Microwave. Each unit co of: Living Room/ Dining Room, Fireplace in some units , Ceiling Fan, Washer Dryer room, Deck and 2 or 3 Bedrooms, the units with 2 bedrooms have an additional Family Room that could easily transformed to another bedroom.

Tenants use their own refrigerator; we believe only 2 units have refrigerators that owned by the property.



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Location:

The property is located just off of HW 470/291 North of Independence Mall. Just north of I-70 and east of downtown Kansas City, MO.

Traffic:

Collection Street	Cross Street	Traffic Vol	Last Measured	Distance
E 32 St S	Davidson SW	27,266	2022	0.23 mi
State Hwy 291	E 34th Ter S SE	50,866	2022	0.66 mi
6955	E 34th Ter S N	57,080	2015	0.84 mi
6158	S Hub Dr W	30,717	2015	1.01 mi

Floodplain Area	100-year and 500-year
In SFHA	No
FEMA Map Identifier	29095C0284G
FIRM ID	9095C
FIRM Panel Number	0284G
FEMA Map Date	Jan 20, 2017

Municipality Name	Independence
Subdivision	Glendale Bluffs 1st Plat

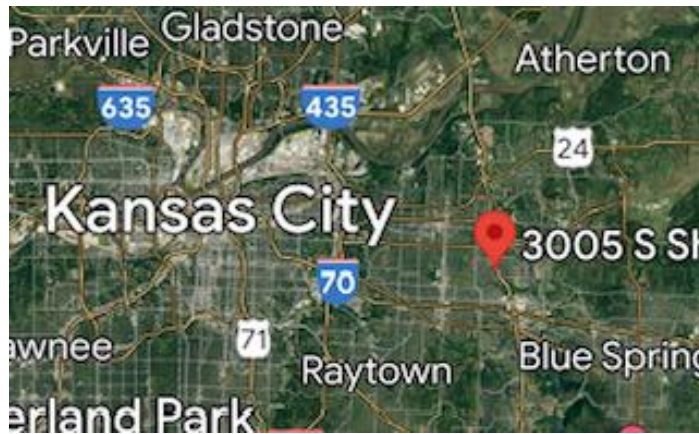
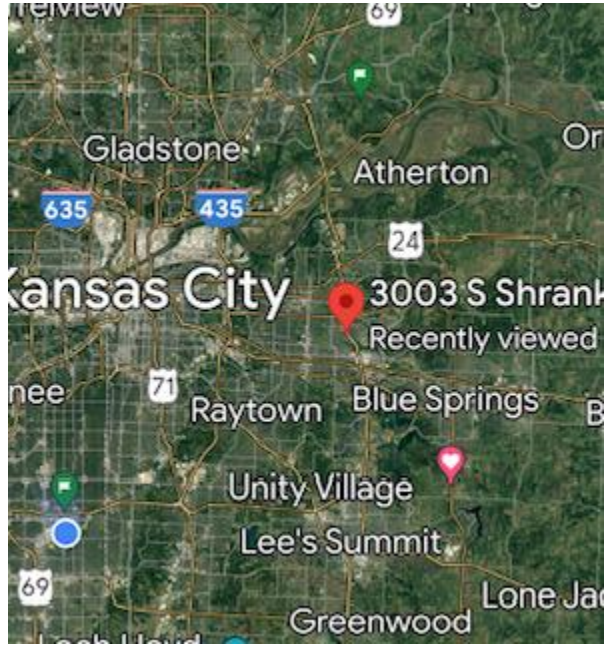
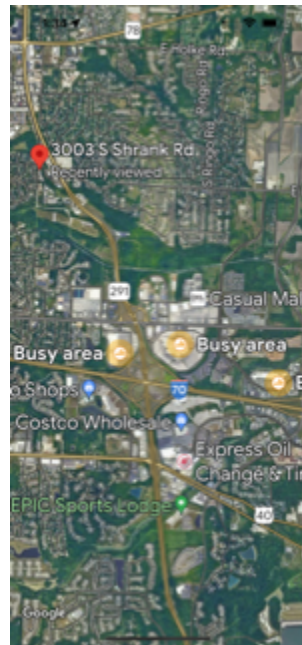
Public Record

Parcels

25-910-11-11-00-0-00-000, 25-910-11-10-00-0-00-000, 25-910-11-01-01-2-00-000, 25-910-11-01-01-3-00-000, 25-910-11-01-01-4-00-000, 25-910-11-04-00-0-00-000, 25-910-11-06-00-0-00-000, 25-910-11-07-00-0-00-000,

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3005 S Shrank Rd
3005 S Shrank Rd, Independence, MO 64056
18 mi



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Financial

The property was purchased by the current owner in May. The roofs for the 3 unit building and one duplex, totally for 5 unit was changed after purchase.

The previous owner had rents that were way below the market for these units, and did not raise them to the market during the years, the current owner raised as many units as possible since the property was purchased, but since the rent differences were substantial between similar units, he had to increase rents modestly, and depending on the rent discrepancy. The new buyer can bring the rents to the market easier now.

The current owner has left the units with lower rent on the month to month basis to allow the new buyer a chance to increase these rents without having to wait for the lease renewal.

Rent Roll as of 04/01/24

ADDRESS		TENANT	Asking Rent	Actual Rent	Security Deposit	Start Date	End Date
3005 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	6/30/25	6/29/26
3007 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 1,400.00	7/30/21	2/28/26
3009 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,600.00	\$ 975.00	3/19/10	4/30/26
3011 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 1,025.00	4/11/13	7/31/25
3013 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,500.00	\$ 1,100.00	6/30/17	4/30/26
3015 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,700.00	\$ 1,650.00	7/15/23	8/31/26
3017 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,475.00	\$ 1,275.00	7/15/11	3/31/26 +
3019 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 0.00	9/30/20	7/31/25
3021 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,475.00	\$ 1,025.00	11/22/12	3/31/26
3023 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 0.00	2/18/22	8/31/25
3025 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 1,400.00	8/26/21	8/31/25
3027 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 1,250.00	5/25/22	6/30/25
3029 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,700.00	\$ 1,700.00	3/15/24	5/131/26
3031 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,550.00	\$ 550.00	7/14/18	6/30/25
3033 S. Shrank	3/2.5	Occupied	\$ 1,800.00	\$ 1,500.00	\$ 0.00	11/1/20	4/30/26
		100%	\$27,000.00	\$ 23,600.00	\$ 15,150.00		
Annual Collection			\$ 324,000.00	\$ 283,200.00	Updated on 07/25		

This property historically has kept full, and has had a short turnover period. There are not many choices in the market for this size and quality units. 5 tenants been there since 2010 to 2014 and had no rent increases until the current owner purchased the property 3 years ago, the current owner didn't raise their rent in one lumpsum to the market rent, but with slow increases allowed time for their rents to catch up without causing too much sudden financial burden on them. These tenants were on month to month basis for rent increases. Most of the tenants have their own refrigerators. The plan is to increase the rents again shortly toward the market rent.

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Profit & Loss

Property: Glendale Townhomes

07/01/24 - 07/01/25 (cash basis)

Period Adjustments Excluded

	<u>Amount</u>
INCOME	
4100 Income	263,173.56
4200 Other Property Income	4,756.17
4950 Renter's Insurance Income	<u>54.50</u>
TOTAL INCOME	267,984.23
EXPENSE	
5000 General Expenses	1,736.04
5100 Repairs & Maintenance	18,623.94
5200 Utilities	738.77
5300 Property Management	17,957.50
5400 Contract Services	6,706.50
5500 Make Ready	291.67
5900 Taxes and Insurance	27,083.21
5950 Renter's Insurance Expense	<u>17.95</u>
TOTAL EXPENSE	73,155.58
NOI	194,828.65
NON OPERATING EXPENSE	
6200 Capital Expenditure	<u>1,959.64</u>
TOTAL NON OPERATING EXPENSE	1,959.64
NET INCOME	192,869.01

NET INCOME SUMMARY

Income	267,984.23
Expense	<u>-73,155.58</u>
Net Operating Income	194,828.65
Non Operating Expense	<u>-1,959.64</u>
NET INCOME	<u>192,869.01</u>

The P&L was obtained from the management company's accounting program, the buyer should do their own due diligence, the Broker is not making any representation of its completeness and accuracy.

Proforma

The current rent collection annualized is **\$ 283,200.00**. The last 12 months' expenses is **\$73,155** with NOI of **\$210,045**. At **\$3,800,000** asking price **5.5** Cap Rate
Once all the rents reach \$1800 per unit (within a year or so) the NOI adjusted \$20,000 more for expenses will be \$232,845 and Cap Rate will be 6.2

Please note, the \$1800 asking rent per unit for 1800 SF units, this age property, with 2 car garages is fairly low compare to the market rents around the city for similar size assests.

Approx. 9 units could be sold seperately if the owner decides to do so, or may entertain selling fewer than 15 units, depending on the offer. The others could be seperated for individual sale Please contact me with your questions and I will be happy to assist you.

Title Company: The owner will use Tina Wagner at Stewart Title.

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Unit 3029

