

PRINCETON COURT TOWNHOMES

36 UNITS | 5.8M



9550 W 87th St,
Overland Park, KS 66212



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PROPERTY HIGHLIGHTS

- Desirable townhome layout with both 2 and 3 bedroom floorplans
- Modern 1981 construction
- Upgrade premiums of \$400+/unit with strategic interior cosmetic renovation
- Opportunity to submeter water and decrease expenses
- Desirable Overland Park Location within A+ Shawnee Mission School District

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THE OPPORTUNITY

The Princeton Court Townhomes consists of 36 townhome units surrounding a central courtyard. Each unit has its own front entry, a back deck that looks out onto the glistening courtyard pool, and an abundance of natural light with an open floor plan. 32 of the 36 units are 2 bedroom / 2.5 bath. Four units are larger 3 bedroom / 2.5 baths. All units have a full basement for extra storage and mechanicals. The first floor contains a living room, kitchen, powder room, and a laundry room with washer drier hookups for side-by-side laundry setup. The upstairs has two bedrooms and two bathrooms, one bedroom has an en-suite bathroom and the second bathroom is accessible from both the hallway and the second bedroom. Spacious bedrooms have ample closet space.

The Princeton Court Townhomes are located in Overland Park's award-winning Shawnee Mission School District. Overland Park consistently ranks in the top ten locations nationally to raise a family, earning the #1 spot nationally on the Livability.com in 2020 rankings.

These large units in an A+ location have incredible demand from families. A recently renovated unit easily rented at \$1450/mo, representing an increase of \$400 per month per unit. 1980s construction and individual unit plumbing means water can easily be submetered and all renovations are purely cosmetic. A fabulous location and proven upside, there is a whole lot to love about the Princeton Court townhomes.



UNIT MIX

Type	SF	Unit Count	Current Average	Proforma
2 bed 2.5 bath	900	3	\$1065	\$1395
2 bed 2.5 bath	1000	29	\$1028	\$1450
3 bed 2.5	1150	4	\$1258	\$1550

AMENITIES AND FEATURES

- On-site pool
- Detached garage for each unit
- Ample assigned surface parking
- Laundry room with washer/dryer hookups
- Central heat and AC
- Dishwasher

THE VALUE ADD PLAY

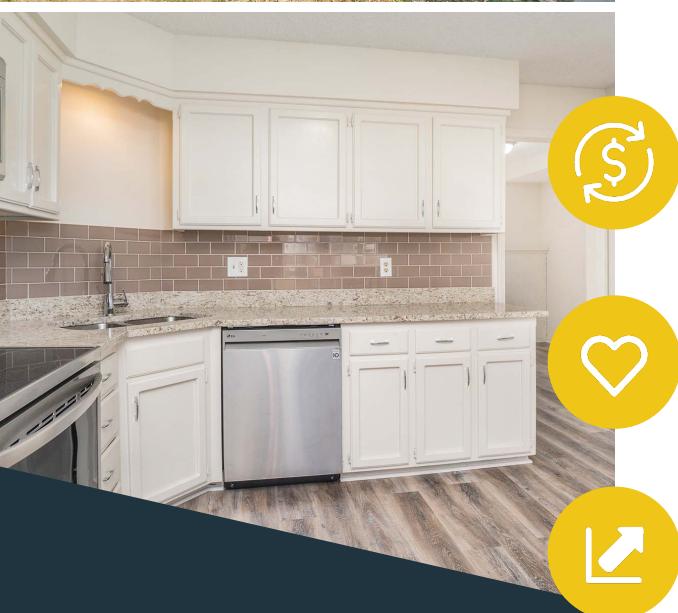
- Reduce Expenses by submetering water with LISS Technologies
- Beautify courtyard
- Proven rental upside with cosmetic renovations – an average upside of \$400 per month per unit

WHAT WE LOVE ABOUT THE PROPERTY

Fabulous townhome layouts with proven rental upside through cosmetic renovations in the Shawnee Mission School District. Plenty of parking and a great option for families wanting space and livability in Johnson County.

PROPERTY CHALLENGES

Prime locations in Overland Park trade at low cap rates for a reason, huge demand and great upside.



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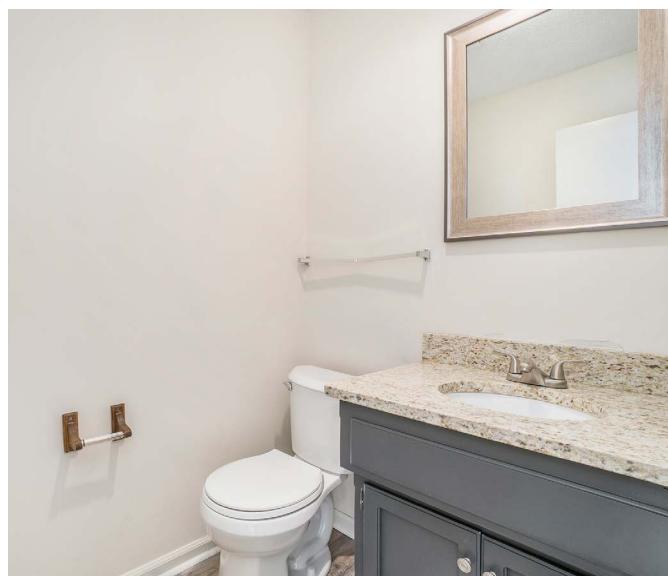
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AERIAL



FINANCIALS | RENT ROLL

Unit	Unit Type	Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration
9550	NPC2X2.5	1,000.00	t0023406	JOSHUA DOBSON	1,200.00	rent	1,049.00	750.00	0.00	11/01/2018	07/31/2022
						Total	1,049.00				
9552	NPC2X2.5	1,000.00	t0023407	CONNOR GALLENTINE	1,200.00	rent	1,034.00	750.00	0.00	06/01/2018	12/31/2019
						mtm	150.00				
						Total	1,184.00				
9554	NPC2X2.5	1,000.00	t0023408	TIMOTHY HERMAN	1,200.00	rent	1,049.00	750.00	0.00	05/24/2019	07/31/2022
						petfee	20.00				
						Total	1,069.00				
9556	NPC2X2.5	1,000.00	t0023409	SHERLINDA WILLIAMSON	1,200.00	rent	1,049.00	800.00	0.00	07/02/2020	07/31/2022
						Total	1,049.00				
9558	NPC2X2.5	1,000.00	t0023410	ARETINA PEETE	1,200.00	rent	1,100.00	1,100.00	0.00	10/07/2021	10/06/2022
						Total	1,100.00				
9560	NPC2X2.5	1,000.00	t0023411	TONI FIRST	1,200.00	rent	1,125.00	900.00	0.00	06/11/2019	07/31/2022
						Total	1,125.00				
9562	NPC2X2.5	1,000.00	t0023412	MICHELLE ALLEN	1,200.00	rent	800.00	400.00	0.00	03/01/2008	10/31/2022
						Total	800.00				
9564	NPC2X2.5	1,000.00	t0023413	SUSANA MUÑOZ	1,200.00	rent	1,024.00	975.00	0.00	06/01/2020	05/31/2022
						Total	1,024.00				
9566	NPC2X2.5	1,000.00	t0023414	AMELIA BUTLER	1,200.00	rent	1,074.00	750.00	0.00	05/27/2019	05/31/2022
						Total	1,074.00				
9568	NPC2X2.5	1,000.00	t0023415	PATRICE SANDERS	1,200.00	rent	1,034.00	999.00	0.00	02/21/2020	04/30/2022
						parking	65.00				
						Total	1,099.00				
9570	NPC2X2.5	1,000.00	t0023416	PATRICIA ACKERMAN	1,200.00	rent	1,060.00	1,060.00	0.00	09/08/2021	09/07/2022
						Total	1,060.00				
9572	NPC2X2.5	1,000.00	t0024087	Erin Campbell	1,200.00	rent	1,450.00	1,000.00	0.00	12/30/2021	12/29/2022
						Total	1,450.00				
9574	NPC2X2.5	1,000.00	t0023417	JEALEEN CHECCI	1,200.00	rent	895.00	400.00	0.00	12/01/2009	03/31/2022
						detgarag	40.00				
						Total	935.00				
9576	NPC2X2.5	1,000.00	t0023418	GARY COOPER	1,200.00	rent	860.00	350.00	0.00	07/01/1993	04/30/2022
						Total	860.00				
9578	NPC2X2.5	1,000.00	VACANT	VACANT	1,200.00		0.00	0.00	0.00		
						Total	0.00				

FINANCIALS | PROFORMA

	Current	Proforma
Income	\$451,793.83	\$629,220
Vacancy (5%)		(\$31,461)
RUBS Fee	\$30,360.30	\$32,400.00
Garage Rental	\$2,595.00	\$21,600.00
Pet rent	\$1,065.74	\$5,400.00
All other income	\$37,204.07	-
Effective Gross Income (EGI)	\$451,793.83	657,159.00
All Expenses	\$131,447.13	\$131,447.13
Total	\$131,447.13	\$131,447.13
Net Operating Income (NOI)	\$320,346.70	\$525,712
Purchase Price	\$5,800,000	\$5,800,000
Rehab		\$628,705
Cap Rate	5.5%	8.2%
Price per unit	\$161,111	\$178,575
Returns		
LTV	75%	75%
Loan Amount	\$4,350,000	\$4,350,000
Down Payment	\$1,450,000	\$1,450,000
Debt Service Yearly 3.85% 25 year amort	\$271,225.89	\$271,225.89
Free Cash Flow a Year	\$49,121	\$254,486
DSCR	1.18	\$1.94
Value at 5.5 cap		\$9,558,398
Equity Capture After Renovations		\$3,129,693
Cash On Cash		12.2%

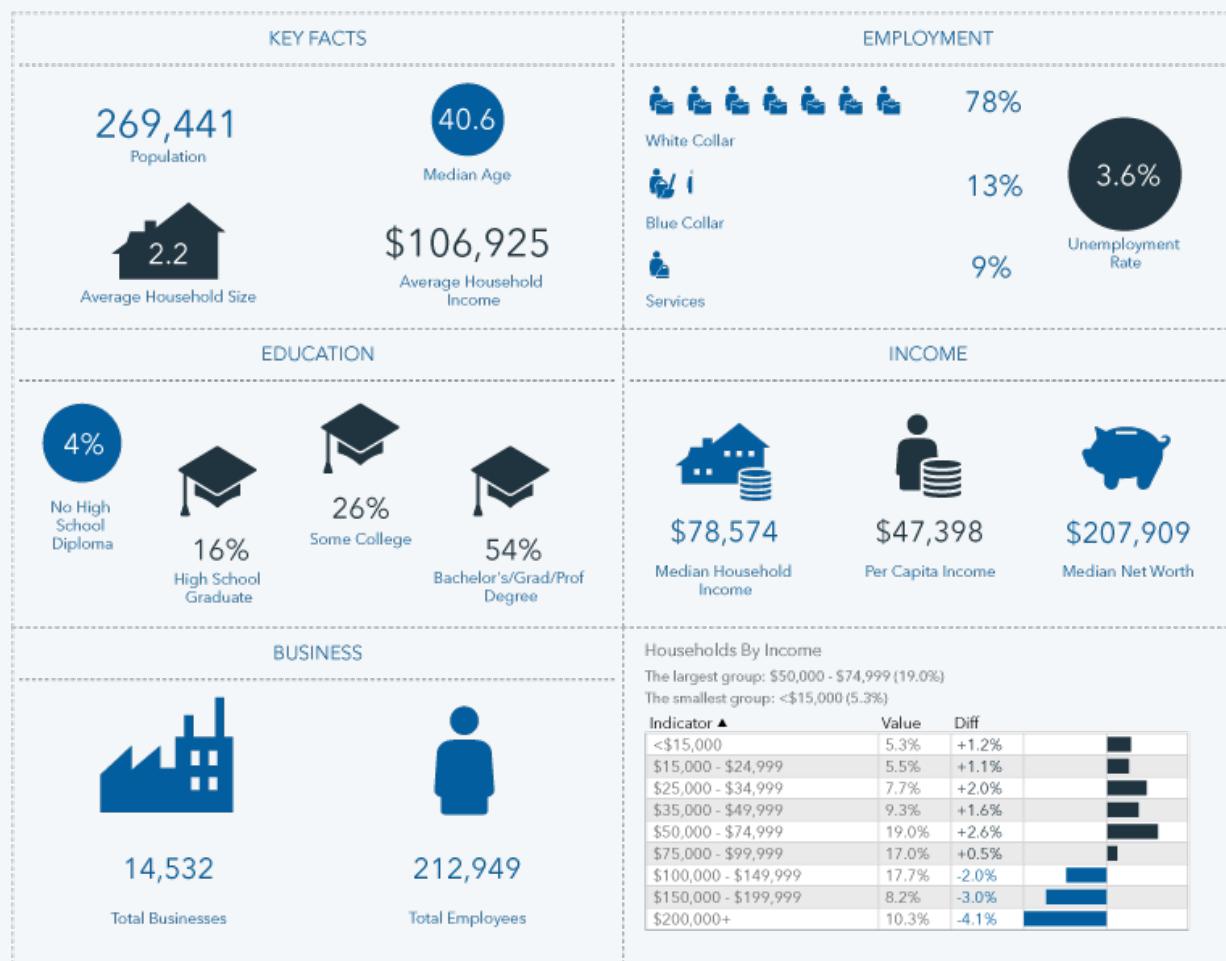
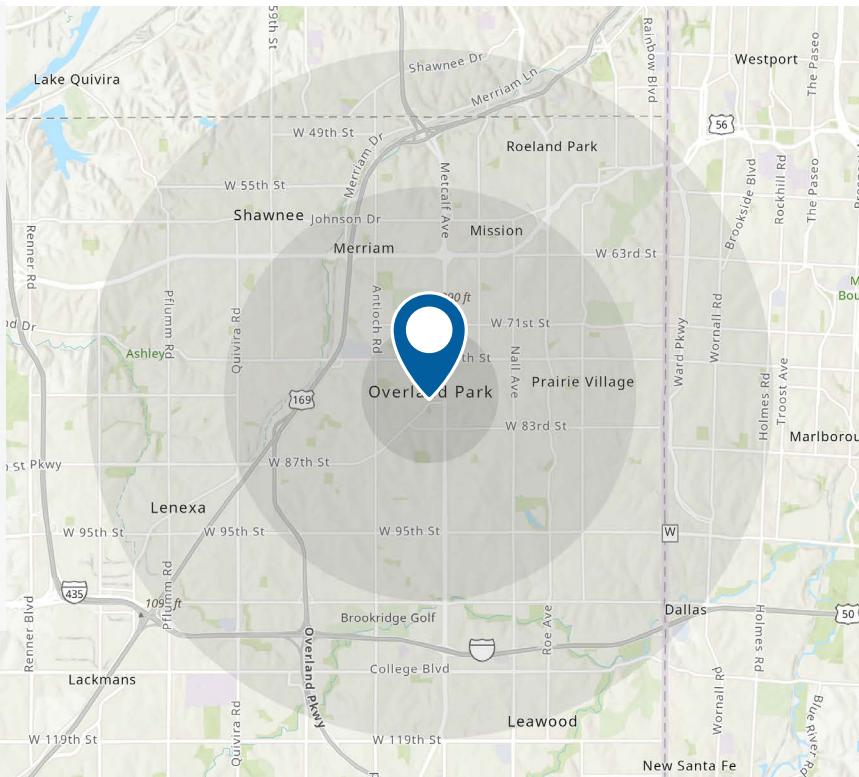
RETAIL MAP

Top Employers	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland Park Regional Medical Center	1,200
City of Overland Park	1,142
Empower Retirement	1,000



Demographics

2020 SUMMARY	1 MILE	3 MILES	5 MILES
Population	12,806	105,804	269,441
Households	6,191	48,156	119,309
Families	3,140	26,774	68,976
Avg Household Size	2.05	2.18	2.24
Owner Occupied Housing Units	3,819	30,318	79,398
Renter Occupied Housing Units	2,373	17,837	39,910
Median Age	41.2	40.2	40.6
Median Household Income	\$61,695	\$71,709	\$78,574
Average Household Income	\$76,065	\$95,904	\$106,925



MARKET OVERVIEW

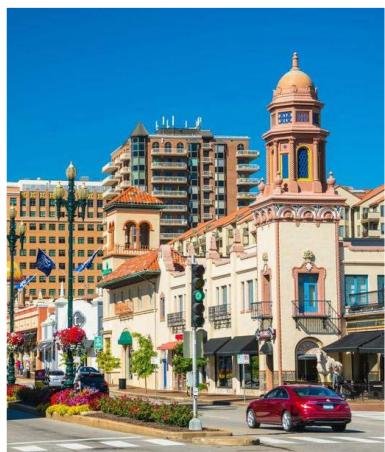


KANSAS CITY MSA - MISSOURI/KANSAS

Kansas City is the “Heart of America” a transportation hub in the center of the country with a small city feel and the big city attractions of art, culture, restaurants, and professional sports teams. The Kansas City metropolitan area is a bi-state metropolitan area anchored by Kansas City, Missouri. The metro area’s 14 counties straddle the border between the states of Missouri (9 counties) and Kansas (5 counties). With 8,472 square miles and a population of more than 2.3 million people, it is the second-largest metropolitan area centered in Missouri (after Greater St. Louis) and is the largest metropolitan area in Kansas. There are several suburbs with populations over 100,000 including Overland Park, Kansas City, Kansas, and Olathe on the Kansas side and Kansas City, Missouri, Independence, and Lee’s Summit on the Missouri side.

Downtown Kansas City, Missouri has experienced \$9+ billion in investment since 2001, including a new convention hotel, a state-of-the-art sports arena, a performing arts center, a new streetcar, and an eight-block restaurant and entertainment district. Unprecedented levels of investment in private and public projects have made Kansas City a major entertainment hub and employment hub.

The Kansas City economy is diverse with numerous employment opportunities and a growing population. The city serves as the headquarters location of several well-known American companies: Cerner Corporation, T-mobile (Sprint), AT&T, BNSF Railway, GEICO, Garmin, Honeywell and Hallmark. There are several large hospitals, universities, tech startups, and a diversity of small businesses. Kansas City also boasts the most BBQ restaurants per capita and has a thriving jazz scene.



AGENT BIOS



The Lutz Sales + Investment Team is synonymous with multifamily deals in the Kansas City market. Lutz Sales + Investments is one of Kansas City's top performing teams, closing over \$96M in multifamily transactions in 2021. Focused on properties of 2-72 units, Lutz Sales + Investments understands the nuances of the KC market and the vast potential available to the savvy real estate investor.

**MICHELLE LUTZ**

As an investor herself, Michelle Lutz is extremely knowledgeable about all aspects of acquiring and managing commercial real estate. She is diligent about matching investors to their desired acquisitions. Michelle is a local market expert who gives her clients a leading edge when it comes to ensuring their goals are exceeded when buying and selling real estate.

Michelle works exclusively with buyers and sellers of small to medium multifamily and retail properties. Michelle has a wide range of real estate experience and is a licensed Broker in KS, MO and NE. She has become the go-to broker for out of state investors who seek the higher returns found in the Midwest.

Michelle Lutz lives in Overland Park, KS and holds multifamily and commercial real estate in Kansas City, MO, Omaha Nebraska, and Las Vegas, Nevada.

**LEE RIPMA**

Lee Ripma has a wide range of real estate experience including stabilized and value-add multifamily in addition to ground-up development. A California native, Lee was an out of state investor in the Kansas City market for years, prior to making a permanent move to the Heartland. Lee's first-hand knowledge regarding the challenges out of state investors face along with a strong analytical skillset, allow her to comprehensively analyze each potential investment.

She holds an M.S. in Biology from San Diego State University and B.A. in Ecology from Prescott College. Lee is a licensed agent in Kansas, Missouri, and California. Lee lives in Mission Hills, Kansas and holds multifamily real estate in Los Angeles and Kansas City.



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