

# PLAZA HILL MANOR **APARTMENTS**

3712 E 47TH TERRACE | KANSAS CITY, MISSOURI

JULY 2019

 **Newmark Grubb**  
Zimmer



## EXECUTIVE SUMMARY

Newmark Grubb Zimmer (NGZ) Capital Markets, as exclusive advisor, is pleased to present the opportunity to acquire Plaza Hill Manor, a 162-unit multifamily complex located at 3712 E 47th Terrace in Kansas City, Missouri. Plaza Hill Manor recently underwent a transformative renovation providing residents with some of the best workforce housing in the Kansas City MSA.

Plaza Hill Manor is composed of 162 units consisting of 6 studio units averaging 416 square feet, 150 one-bedroom one-bath units averaging 488 square feet and 6 two-bedroom one-bath units averaging 710 square feet. The property consists of 10 masonry-style buildings and encompasses 5.32 acres. Originally built in 1950 the buildings are two stories with pitched roofs (composition shingle) and vinyl windows with dual-pane glass. The common area amenities consist of six laundry facilities on site.

The property recently underwent a \$2.5 million-dollar renovation with major improvements to the interiors and exteriors of the buildings. The upgrades include new roofs, new gutters and soffits, HVAC units, new hot water heaters, and new flooring. The kitchens have been upgraded with cabinets, countertops, and new appliances.

The property sits just off Emanuel Cleaver Boulevard, a major thoroughfare with access to shopping, dining, and entertainment. Plaza Hill Manor offers a great location just 2 miles from The Country Club Plaza and 8 minutes from the University of Missouri - Kansas City, Rockhurst University and the Kansas City Art Institute. Shopping, schools, banking, restaurants and entertainment are right around the corner with convenient access to the Shops on Blue Parkway.

Plaza Hill Manor has been completely repositioned in the marketplace. After acquiring the property ownership reduced occupancy to begin renovations. Over the past 24 months the property has been completely re-tenanted.

**CONFIDENTIALITY  
AGREEMENT**

**DOWNLOAD  
BROCHURE**



**6**

Laundry Facilities

**P**

**142**

Total Parking Spaces



**GRADE LEVEL**  
Parking Type



**RENTAL OFFICE**  
Units 100 & 103



**DUAL-PANE**  
Glass



**HIGH SPEED**  
Internet Access





## INVESTMENT HIGHLIGHTS

### SIGNIFICANT UPGRADES COMPLETE

Plaza Hill Manor recently underwent a \$2.5 million-dollar renovation with major improvements to the interiors and exteriors of the buildings decreasing the need for capital expenditures.

### AFFORDABLE COST OF LIVING

Rents across the Kansas City metro are averaging \$971 per month. Plaza Hill Manor offers residents affordable recession proof monthly rents at just \$590 per month on average. With limited new affordable product coming online, Plaza Hill Manor provides investors stability in times of economic uncertainty as residents seek inexpensive cost providers.

### MINUTES FROM THE COUNTRY CLUB PLAZA

Plaza Hill Manor offers a great location just 2 miles from the Country Club Plaza and 8 minutes from the University of Missouri - Kansas City, Rockhurst University and the Kansas City Art Institute. The Country Club Plaza is the most desirable submarket for retail, office, residential, hospitality and medical uses, Country Club Plaza is located four miles south of downtown Kansas City. The plaza's reputation as an urban cultural district with a live, work and play environment is centered around the Country Club Plaza.

### STRONG MARKET FUNDAMENTALS

The Kansas City multifamily market boasts strong fundamentals with an average net absorption of roughly 2,600 units over the past 12 months with new deliveries averaging \$1.60 +/- per square foot in rent.

### STEEP DISCOUNT TO REPLACEMENT COSTS

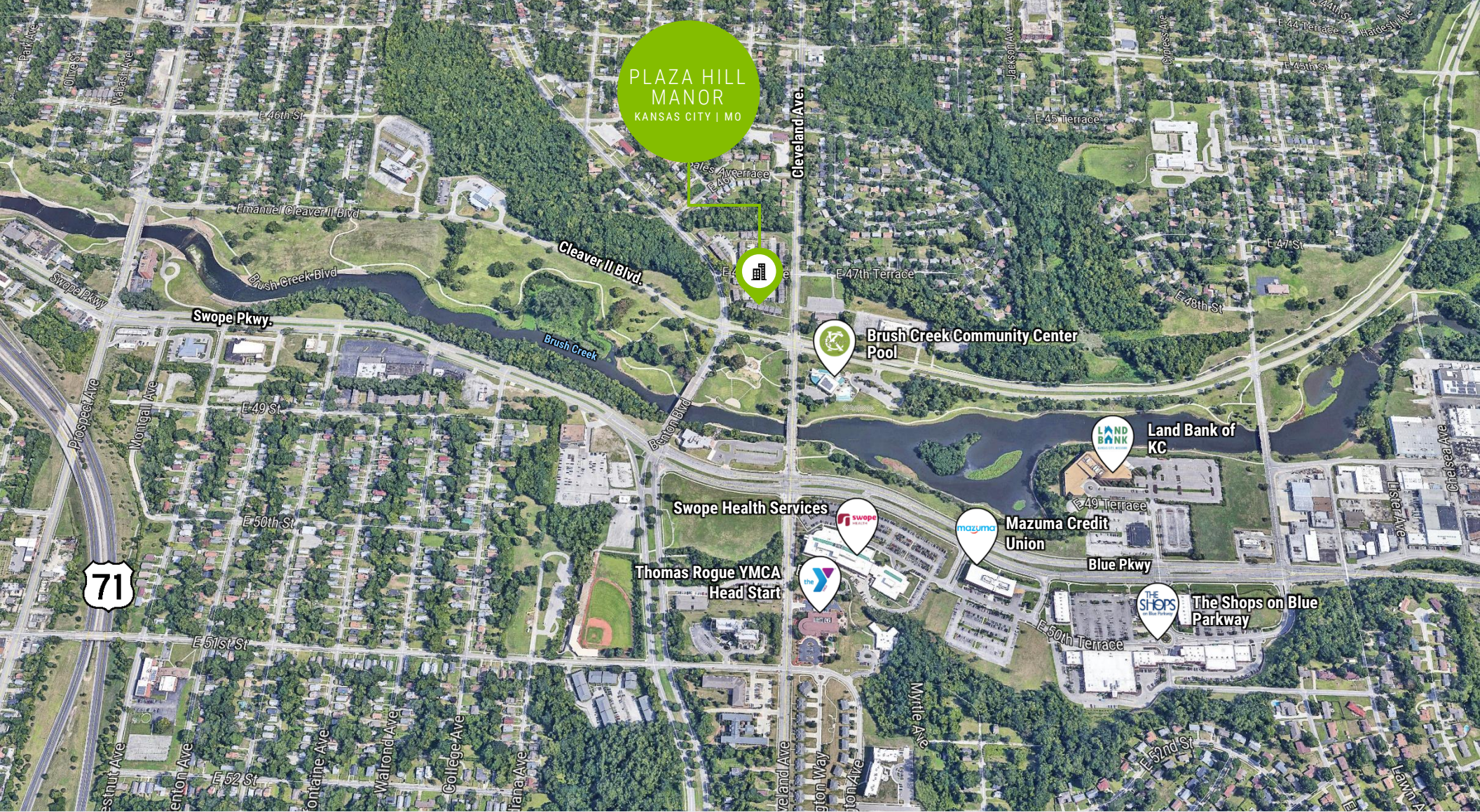
Plaza Hill Manor offers investors the opportunity to acquire a recently renovated multifamily asset at a significantly lower basis than replacement cost.

### PROXIMITY TO STRONG STUDENT POPULATION

Plaza Hill Manor benefits from close proximity to a dense student population of nearly 20,000 undergraduate and graduate students enrolled at the University of Missouri – Kansas City, Rockhurst University, and Kansas City Art Institute.







## CONTACT INFORMATION:

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