



BERKSHIRE HATHAWAY | Stein & Summers Real Estate
COMMERCIAL SERVICES



INVESTMENT OPPORTUNITY

38,100 Sq. Ft. Office Building
2400 Frederick Avenue
St. Joseph, Missouri

www.raysisson.net/2400frederick.pdf

Raymond A. Sisson, CCIM

Berkshire Hathaway Home Services,
Stein & Summers Real Estate
1007 E St. Maartens, St. Joseph, Missouri 64506
Business (816) 233-8780 Cell (816) 390-7478
E-mail: ray@raysisson.net
Web Site: www.raysisson.net

Mark Clark

Berkshire Hathaway Home Services,
Stein & Summers Real Estate
1007 E St. Maartens, St. Joseph, Missouri 64506
Business (816) 233-8780
E-mail: mclark@bhhsstein.com
Web Site: www.raysisson.net



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Description

- Office building available for sale at 2400 Frederick Avenue, St. Joseph, Missouri.
- 38,100 Sq. Ft. GLA, main floor is 6,900 Sq. Ft.
- Parking: 56 Cars
- Recently refurbished 3000 lb. elevator.
- Approximately 70% occupancy.
- Central Air.
- Hot water heat with rads on 1st & 3rd floors, vents on 2nd and 4th floors and an HVAC system for the 5th floor.
- Four bay garage on east side of building - 18,300 Sq. Ft. rentable.
- Loading dock on southeast corner.
- Access and visible from both Frederick Avenue and 24th Street.
- 2017 Taxes: \$10,337
- Zoning: C-3 Commercial
- Utilities:
 - Electrical: KCP&L
 - Gas: Missouri Gas Energy
 - Water: Missouri American Water
 - Sewer: City of St. Joseph

Property Feature Sheet



2400 Frederick Avenue, St. Joseph, MO

INVESTMENT OPPORTUNITY

GLA: 38,100 Sq. Ft. - 6,900 Sq. ft. main floor

For Sale: \$550,000.00

Cap Rate: _____ %

Zoning: C-3

Posted MPH Speed: 25 mph

Left turn allowed: Yes

Water: Missouri American Water Co.

Gas: Missouri Gas Energy

Electricity: KCP&L

Sewer: City of St. Joseph

Building Tenants: Approximately 70% lease to multiple tenants

2017 Taxes: \$10,337

Located on Main Traffic Artery: Frederick Avenue and 24th Street

Dock/Garage: Loading dock on southeast corner - 4 bay garage on east side of building

Parking: 56 cars

Elevator: 3000 lb recently refurbished

HVAC: System on 5th floor

Hot water heat: Rads on 1st & 3rd floors, vents on 2nd & 4th floors

Loopnet #: 11230646

MLS #: 117009

Web Site: www.raysisson.net/2400frederick.pdf

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The statements and figures presented herein, while not guaranteed, are secured from sources we believe authoritative. Subject to prior sale, lease, withdrawal, and price changes without notice.



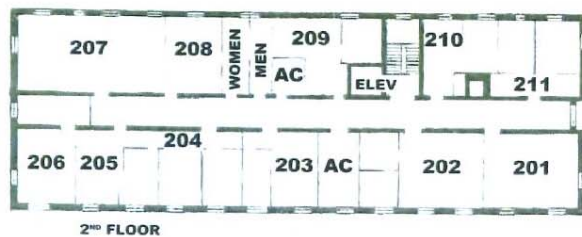
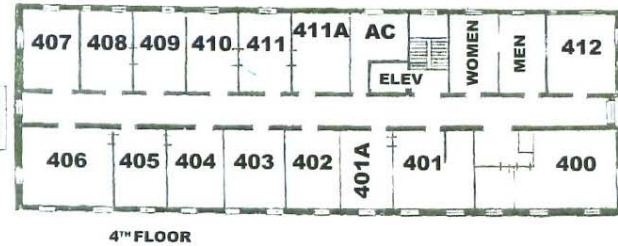
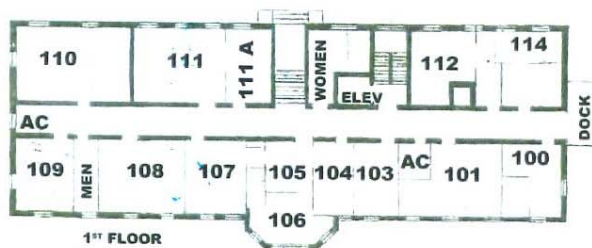
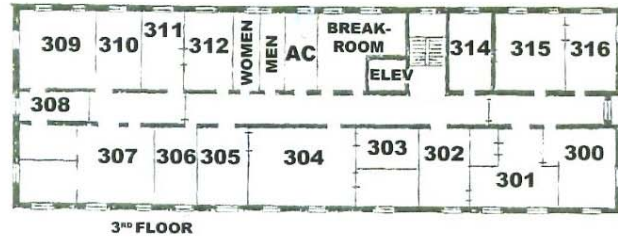
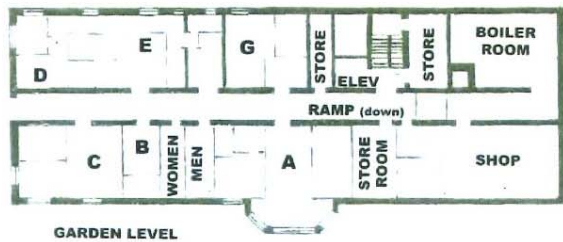
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FLOOR PLAN

Site Improvements

| | |
|----------------------|--|
| Parking Type: | Asphalt paved surface parking |
| Number of Spaces: | 43 |
| Condition: | Average |
| Parking Ratio: | 1.23 spaces per 1,000 square feet |
| Landscaping: | Modest including shrubs, small trees, and grass cover. |
| Exterior Signage: | Building mounted |
| Ancillary Buildings: | A four bay garage (1,200 SF) is located on the east side of the five story building. |
| Loading dock: | A loading dock is attached to the southeast corner of the building. |

Floor Plan Drawings



2400 Frederick PROFORMA

2400 Frederick

| | | |
|----|--|---------------------|
| 1 | GROSS SCHEDULED INCOME | |
| | Office rent | \$167,400.00 |
| | Roof rent | \$66,000.00 |
| 2 | <u>Plus: Other Income</u> | <u>\$1,000.00</u> |
| 3 | TOTAL GROSS INCOME | \$234,400.00 |
| 4 | <u>Less: Vacancy & Credit Loss - 15%</u> | <u>\$11,720.00</u> |
| 5 | GROSS OPERATING INCOME | \$222,680.00 |
| 6 | Less: Operating Expenses | |
| 7 | Accounting and Legal | \$1,000.00 |
| 8 | Advertising, Licenses/Permits | \$2,000.00 |
| 9 | Property Insurance | \$9,000.00 |
| 10 | Property Management - 10% | \$23,440.00 |
| | Rental Fees | \$3,000.00 |
| 11 | Payroll: Resident Mgt | \$0.00 |
| 12 | Other | \$0.00 |
| 13 | Taxes-Workmens's Cp | \$0.00 |
| 14 | Personal Property Taxes | \$0.00 |
| 15 | Real Estate Taxes | \$10,337.00 |
| 16 | Repair and Maintenance | \$48,500.00 |
| 17 | Services: Elevator | \$8,000.00 |
| 18 | Janitorial | \$20,000.00 |
| 19 | Lawn | \$3,000.00 |
| 20 | Pool | \$0.00 |
| 21 | Rubbish | \$1,500.00 |
| 22 | Other | \$500.00 |
| 23 | Supplies | \$5,000.00 |
| 24 | Utilities: Electricity | \$27,800.00 |
| 25 | Gas and Oil | \$10,500.00 |
| 26 | Sewer & Water | \$2,100.00 |
| 27 | Telephone | \$500.00 |
| 28 | Cable and Internet | \$0.00 |
| 29 | Miscellaneous | \$100.00 |
| 30 | | |
| 31 | <u>TOTAL OPERATING EXPENSES</u> | <u>\$176,277.00</u> |
| 32 | NET OPERATING INCOME | \$46,403.00 |
| 33 | <u>Less: Total Annual Debt Service</u> | |
| 34 | CASH FLOW BEFORE TAXES | |

Target Numbers

Disclaimer: These numbers are estimated based on the prior five years data provided to BHHS Stein and Summers Real Estate by the owner.

Roof lease has not yet been verified.



Executive Summary

2202 Frederick Ave, Saint Joseph, Missouri, 64506
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.77523
Longitude: -94.83419

| | 1 mile | 3 miles | 5 miles |
|------------------------|--------|---------|---------|
| Population | | | |
| 2000 Population | 13,214 | 57,078 | 78,385 |
| 2010 Population | 13,112 | 58,233 | 81,241 |
| 2017 Population | 12,411 | 57,373 | 80,558 |
| 2022 Population | 11,998 | 56,300 | 79,246 |
| 2000-2010 Annual Rate | -0.08% | 0.20% | 0.36% |
| 2010-2017 Annual Rate | -0.75% | -0.21% | -0.12% |
| 2017-2022 Annual Rate | -0.67% | -0.38% | -0.33% |
| 2017 Male Population | 50.2% | 50.4% | 50.0% |
| 2017 Female Population | 49.8% | 49.6% | 50.0% |
| 2017 Median Age | 34.8 | 36.3 | 37.1 |

In the identified area, the current year population is 80,558. In 2010, the Census count in the area was 81,241. The rate of change since 2010 was -0.12% annually. The five-year projection for the population in the area is 79,246 representing a change of -0.33% annually from 2017 to 2022. Currently, the population is 50.0% male and 50.0% female.

Median Age

The median age in this area is 34.8, compared to U.S. median age of 38.2.

Race and Ethnicity

| | | | |
|--|-------|-------|-------|
| 2017 White Alone | 77.3% | 83.6% | 85.3% |
| 2017 Black Alone | 11.3% | 8.1% | 6.9% |
| 2017 American Indian/Alaska Native Alone | 0.8% | 0.6% | 0.6% |
| 2017 Asian Alone | 1.1% | 1.4% | 1.4% |
| 2017 Pacific Islander Alone | 1.3% | 0.4% | 0.4% |
| 2017 Other Race | 3.7% | 2.6% | 2.4% |
| 2017 Two or More Races | 4.4% | 3.3% | 3.1% |
| 2017 Hispanic Origin (Any Race) | 10.0% | 7.4% | 7.1% |

Persons of Hispanic origin represent 7.1% of the population in the identified area compared to 18.1% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 36.4 in the identified area, compared to 64.0 for the U.S. as a whole.

Households

| | | | |
|-----------------------------|--------|--------|--------|
| 2000 Households | 5,605 | 22,821 | 30,621 |
| 2010 Households | 5,314 | 22,900 | 31,450 |
| 2017 Total Households | 4,987 | 22,451 | 31,037 |
| 2022 Total Households | 4,807 | 21,964 | 30,440 |
| 2000-2010 Annual Rate | -0.53% | 0.03% | 0.27% |
| 2010-2017 Annual Rate | -0.87% | -0.27% | -0.18% |
| 2017-2022 Annual Rate | -0.73% | -0.44% | -0.39% |
| 2017 Average Household Size | 2.42 | 2.40 | 2.45 |

The household count in this area has changed from 31,450 in 2010 to 31,037 in the current year, a change of -0.18% annually. The five-year projection of households is 30,440, a change of -0.39% annually from the current year total. Average household size is currently 2.45, compared to 2.44 in the year 2010. The number of families in the current year is 19,361 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Esri converted Census 2000 data into 2010 geography.



Executive Summary

2202 Frederick Ave, Saint Joseph, Missouri, 64506
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.77523
Longitude: -94.83419

| | 1 mile | 3 miles | 5 miles |
|---------------------------------|----------|----------|----------|
| Median Household Income | | | |
| 2017 Median Household Income | \$37,636 | \$41,057 | \$44,030 |
| 2022 Median Household Income | \$40,561 | \$45,341 | \$49,753 |
| 2017-2022 Annual Rate | 1.51% | 2.00% | 2.47% |
| Average Household Income | | | |
| 2017 Average Household Income | \$51,852 | \$55,379 | \$59,651 |
| 2022 Average Household Income | \$59,216 | \$63,232 | \$68,308 |
| 2017-2022 Annual Rate | 2.69% | 2.69% | 2.75% |
| Per Capita Income | | | |
| 2017 Per Capita Income | \$20,965 | \$22,480 | \$23,896 |
| 2022 Per Capita Income | \$23,807 | \$25,460 | \$27,169 |
| 2017-2022 Annual Rate | 2.58% | 2.52% | 2.60% |

Current median household income is \$44,030 in the area, compared to \$56,124 for all U.S. households. Median household income is projected to be \$49,753 in five years, compared to \$62,316 for all U.S. households

Current average household income is \$59,651 in this area, compared to \$80,675 for all U.S. households. Average household income is projected to be \$68,308 in five years, compared to \$91,585 for all U.S. households

Current per capita income is \$23,896 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$27,169 in five years, compared to \$34,828 for all U.S. households

| Housing | | | |
|------------------------------------|-------|--------|--------|
| 2000 Total Housing Units | 6,409 | 25,084 | 33,445 |
| 2000 Owner Occupied Housing Units | 2,957 | 14,262 | 20,130 |
| 2000 Renter Occupied Housing Units | 2,648 | 8,559 | 10,492 |
| 2000 Vacant Housing Units | 804 | 2,263 | 2,823 |
| 2010 Total Housing Units | 6,252 | 25,741 | 34,997 |
| 2010 Owner Occupied Housing Units | 2,651 | 13,361 | 19,550 |
| 2010 Renter Occupied Housing Units | 2,663 | 9,539 | 11,900 |
| 2010 Vacant Housing Units | 938 | 2,841 | 3,547 |
| 2017 Total Housing Units | 6,254 | 25,824 | 35,135 |
| 2017 Owner Occupied Housing Units | 2,358 | 12,524 | 18,547 |
| 2017 Renter Occupied Housing Units | 2,630 | 9,927 | 12,490 |
| 2017 Vacant Housing Units | 1,267 | 3,373 | 4,098 |
| 2022 Total Housing Units | 6,277 | 25,937 | 35,310 |
| 2022 Owner Occupied Housing Units | 2,267 | 12,231 | 18,167 |
| 2022 Renter Occupied Housing Units | 2,540 | 9,733 | 12,273 |
| 2022 Vacant Housing Units | 1,470 | 3,973 | 4,870 |

Currently, 52.8% of the 35,135 housing units in the area are owner occupied; 35.5%, renter occupied; and 11.7% are vacant. Currently, in the U.S., 55.6% of the housing units in the area are owner occupied; 33.1% are renter occupied; and 11.3% are vacant. In 2010, there were 34,997 housing units in the area - 55.9% owner occupied, 34.0% renter occupied, and 10.1% vacant. The annual rate of change in housing units since 2010 is 0.18%. Median home value in the area is \$117,439, compared to a median home value of \$207,344 for the U.S. In five years, median value is projected to change by 2.88% annually to \$135,360.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022. Esri converted Census 2000 data into 2010 geography.

Drive Time Map



Drive Times to St. Joseph, Missouri are all approximate.

Raymond A. Sisson, CCIM
Berkshire Hathaway Home Services, Stein & Summers Real Estate
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Business (816) 232-2000 Fax (816) 233-8204
E-mail: raysisson@stjoseph.net
Web Site: www.raysisson.net



COMMUNITY INTERNET SITES

St. Joseph Metro Chamber

www.saintjoseph.com

City of St. Joseph

www.ci.st-joseph.mo.us

St. Joseph Convention and Visitors Bureau

www.stjomo.com

Demographic Web Site:

www.nwmoinfo.org

Buchanan County

www.co.buchanan.mo.us

St. Joseph News Press

www.newspressnow.com

St. Joseph School District

www.sjsd.k12.mo.us

Missouri Western State University

www.missouriwestern.edu

Albrecht-Kemper

www.albrecht-kemper.org

Allied Arts Council

www.stjoearts.org

St. Joseph Museum

www.stjosephmuseum.org

Areaguide Saint Joseph

<http://saintjosephmo.areaguides.net>

Patee House Museum

www.ponyexpressjessejames.com

