

Downtown Residential Market Rate Apartments

Kirksville, Missouri

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- **Regional Economic Hub**
 - **Employment Categories – top three**
 - Health Care /Social Services - 20%
 - Education – 19%
 - Government – 19%
- **Population – 17,304**
 - 15,585 individuals in the labor force
 - Approximately 6,000 college students

Downtown Market Area



HOUSING

Kirksville Rental Housing

Apartments – 4,129

Apartment Rental Rates

- 1 bedroom rental range
 - \$125 - \$350
- 2 bedroom rental range
 - \$250- \$450
- 3 bedroom rental range
 - \$300-\$550

Residential Demand Analysis

- High density of various types of rental housing units in the downtown
 - primarily serve the college rental housing market
 - very few residential units that are owner occupied
- Real estate market in Kirksville is strongly influenced by
 - Truman State University
 - A.T. Still University (osteopathic school)

Residential Demand Analysis

- Rental Housing Market in downtown is active
 - Large # of apartment developments
 - Number of units on upper floors of commercial buildings that are occupied
- Student Housing - lifeblood of the rental market in Kirksville
 - Only so many students available
 - Demographic data projects a decline in college age population in the near future

Residential Recommendations

- Produce additional residential units
 - Complement the downtown revitalization
 - increasing the 24 hour people presence
 - enhancing the area as a unique neighborhood.
- Increase the number of permanent residents
 - help to build the downtown area as a true neighborhood
 - increase the around the clock customer base for existing and prospective businesses

Residential Recommendations

- Diversify the makeup of the households
 - Seniors - empty nesters - working households - upper income residents
 - Benefits
 - Increase the customer base
 - increase the discretionary income
 - increase the variety of the businesses needed to serve a wider customer base
 - provide the financial benefits of higher residential and commercial property values

DREAM Residential Demand Analysis

<u>Housing Type</u>	<u>Demand</u>
Market Rate Rental	24
Affordable Family Rental	33
Affordable Senior Rental	<u>30</u>
Total Household Demand	87

Market Opportunities

Assets of Downtown Kirksville

- Major Anchors – A.T. Still and Truman State University are in close proximity to downtown
- Government Center – center of municipal and county government
- Existing Residential Market – significant amount of residential units already exist so area will not need to reinvent itself
- Stable Area – most of the street level commercial space, as well as most of the upper floor space is occupied
- Momentum – revitalization efforts are underway and noticeable
- Neighborhood Diversity – currently serves needs of large student population, visitors, and local residents

Market Rate Rentals

- Carlson Gardner – developing an affordable living residential project in Kirksville – Travelers Hotel
- Market Rate Rental Projects
 - Upper Floor
 - Retail/Specialty Shops on first floor
 - Two projects



Art Deco - Before

Specialty shop – produced limited rental income



Art Deco Building - After

Enhanced Curb Appeal
Addition of two upscale apartments
New Boutique Store

Art Deco Building

Purchase Price -	\$75,000	Apartment A
Remodel Costs -	\$71,000	2 BR 1 B
		\$500 / month
Total Invest. -	\$146,000	
		Apartment B
Appraisal -	\$195,000	2 BR 2B
		2 levels
Gross Income -	\$23,400	\$700 / month
Gross Expenses -	\$16,702	
		Retail Rent
Net Income -	\$6,698	\$1,200 / month



Millnery Building - Before

Specialty shop – limited rental income



Millnery Building



Millnery Building - After

Enhanced Curb Appeal
Addition of new retail
5 upscale apartments

Millnery Building

Purchase Price - \$85,000

Remodel Costs - \$220,000

Total Invest. - \$305,000

Appraisal - \$376,000

Gross Income - \$40,200

Gross Expenses - \$39,500

Net Income - \$700

Apartments - 2

1 BR 1 B

\$425 / month

Apartments - 3

2 BR 1B

\$550 / month

Retail Rent

\$850 / month

Development Builds Momentum



Development Builds Momentum



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Development Builds Momentum



Development Builds Momentum





NEXT - Baxter Miller Building