

# **LANE DRIVE APARTMENTS – INVESTMENT SUMMARY**

**24-Unit Multifamily Property Contact:** David Newcomb  
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**Address:** 8492 8494 8496 8498 Lane Drive, Raytown,  
MO 64138

## **PROPERTY OVERVIEW**

- 24 one-bedroom units, each 612 sq ft
- Finished living area: 14,688 sq ft
- Total building area (incl. storage, stairs, laundry): 18,096 sq ft
- Lot size: 26,136 sq ft (approx. ¾ acre)
- Parking: 34 spaces (24 onsite, 10 across the street)
- Year built: 1975

## **MECHANICAL & SYSTEMS**

- All-electric units; tenants pay their own electric
- Owner-paid utilities: water, sewer, common-area electric, and gas for water heaters
- HVAC: Electric heat with central air in every unit
- Security features include a master key system, well-lit parking, and eight security cameras

## **BUILDING CONDITION**

- Roofs:
  - Three roofs are 15 years old and sealed with white silicone
  - One roof is 7 years old
- Decks, staircases, foundation, and plumbing all in good condition
- Four laundry rooms currently used as storage (no machines installed)

## **OPERATING EXPENSES**

- Insurance: \$11,287 per year
- Water: \$550/month (avg)
- Sewer: \$575/month (avg)
- Gas: \$365/month (avg)
- Electric: \$130/month (avg)
- Property taxes: \$17,294 per year

## **HOA & MAINTENANCE**

- Meadow Lane HOA: \$29.32/month
- Lane Drive Condos HOA: \$370.00/month
- HOA services include lawn mowing, fertilizer/weed control, snow removal, and two 1-yard dumpsters emptied twice weekly

## **RENT-INCREASE SUMMARY & MARKET UPSIDE**

### **Current Income**

- Annual rents: \$185,000

### **Rent Upside Scenarios**

- \$850/unit → \$204,000
- \$875/unit → \$210,000
- \$900/unit → \$216,000
- \$925/unit → \$222,000

### **Justification**

All units are month-to-month, allowing a new owner to adjust rents immediately without waiting for lease expirations. Current income reflects below-market rents, while achievable market levels between \$850 and \$925 per unit support annual revenue in the \$204,000–\$222,000 range. This immediate repositioning potential enhances both NOI and asset value.