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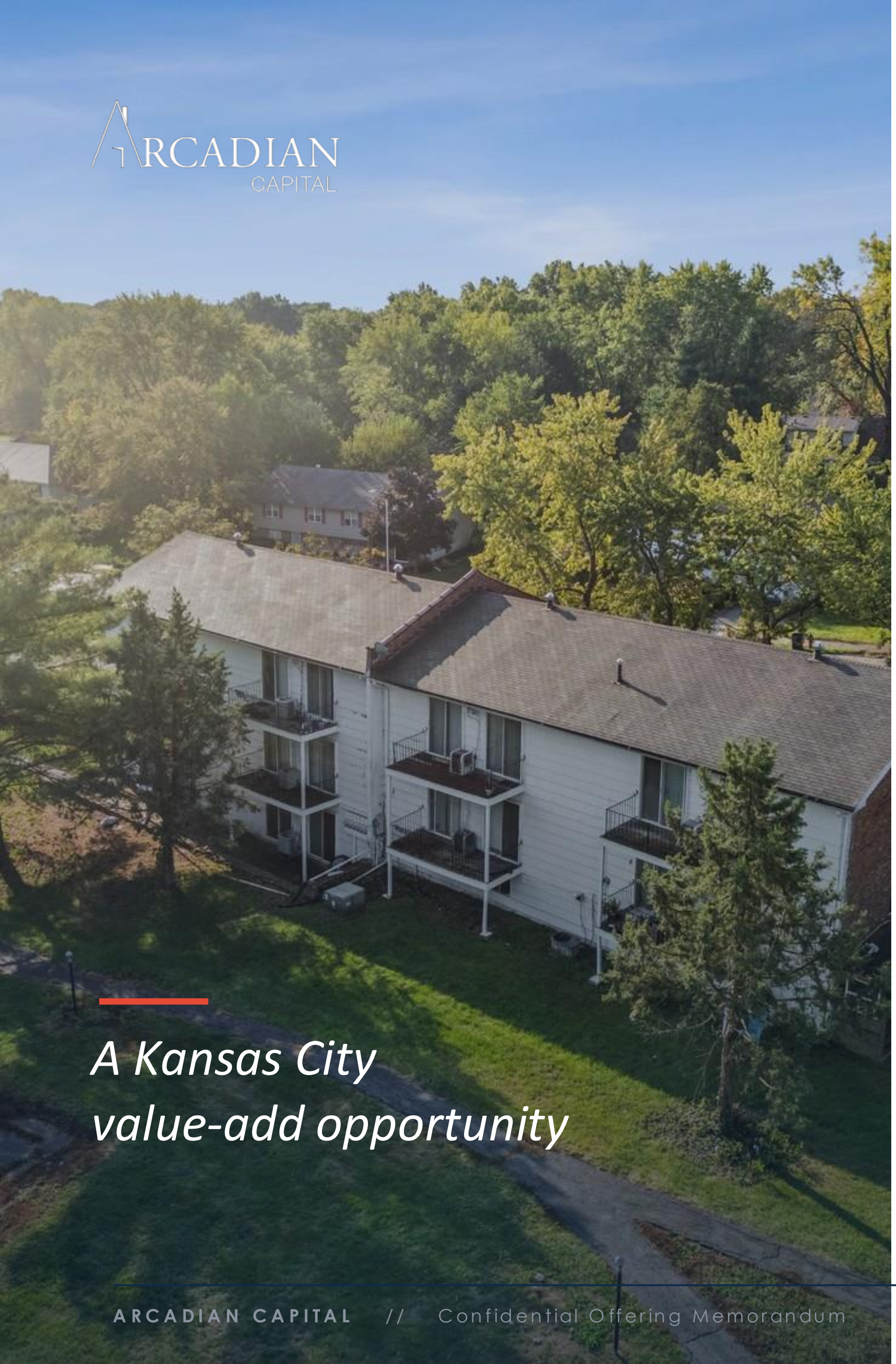
OFFERING MEMORANDUM

FOR SALE // 18-UNIT VALUE-ADD MULTIFAMILY

Westchester Apartments

8000–8034 E. 88th Terrace // Kansas City, MO 64138



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Investment Highlights

Westchester Apartments is an 18-unit, two-building multifamily community set on mature, tree-lined green space in an established residential pocket of southern Kansas City. Every residence is a one-bedroom, one-bath floor plan with an assigned parking space, a private balcony or patio, in-unit central heating and air, and separately metered utilities — a combination that keeps operations efficient and tenant demand consistent.

The asset is a proven value-add play. Ownership has invested roughly $100,000 in capital improvements — renovating all common areas, hallways, and laundry rooms, adding a security system, and updating 12 of the 18 units. There is also potential to add as many as six more units, growing the rentable count from 18 to 24.

18
TOTAL UNITS
24 possible

1BD / 1BA
UNIT TYPE
All units

775 SF
AVG. UNIT SIZE
13,950 SF total

12 of 18
UNITS RENOVATED
Common areas done

1966
YEAR BUILT
Brick & siding

22
PARKING SPACES
Room to add more

Investment Strategy

Three clear, sequential paths to grow net operating income and long-term value.

01

Proven Value-Add Program

Ownership has already invested roughly $100,000 — renovating all common areas, hallways, and laundry rooms and updating 12 of the 18 units. The remaining classic units provide a de-risked runway to continue the program at a known cost and result.

02

Mark-to-Market Rent Growth

Renovated units achieve $935 to $1,055 per month while the classic units sit well below at roughly $725. Completing renovations and re-leasing to market lifts net operating income from about $90,000 toward a pro forma $105,000.

03

Expansion to 24 Units

The property offers the potential to add as many as six additional units — growing the count from 18 to 24 and, as reflected in Pro Forma 2, lifting stabilized net operating income toward $174,000. Details available in due diligence.

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Property Summary

Westchester Apartments

8000–8010 & 8016–8034 E. 88th Terrace, Kansas City, MO 64138

PROPERTY DETAILS

County	**Jackson**
Total Units	**18 (24 possible)**
Renovated Units	**12**
Year Built	**1966**
Average Unit Size	**775 SF**
Total Rentable SF	**13,950 SF**
Number of Buildings	**2**
Number of Stories	**3**
Exterior	**Brick & Siding**
Roofs	**Asphalt Shingle**
Parking Spaces	**22 Numbered · Room for More**

UTILITIES

Water / Sewer / Trash	**Separately Metered**
Electric	**Separately Metered**
Gas	**Separately Metered**
Cable / Internet	**Tenants Pay**
A/C	**Individual Condenser**
Heat	**Individual Gas Furnace**

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The Property

Two well-maintained brick buildings set on expansive green space in southern Kansas City.

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Exterior & Grounds

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Renovated Interiors

RENOVATED KITCHEN

RENOVATED KITCHEN

UPDATED BATH

LIVING AREA

BEDROOM

KITCHEN, DINING & HALLWAY

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Market Overview

A growing metro with strong renter demand, rising rents, and a resilient economy.

Market Overview

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$1,355	2.5%	94.5%	#4
AVERAGE RENT	RENT GROWTH	OCCUPANCY	U.S. RENT GROWTH
KC metro	Year-over-year	Stabilized	of Yardi's top 30

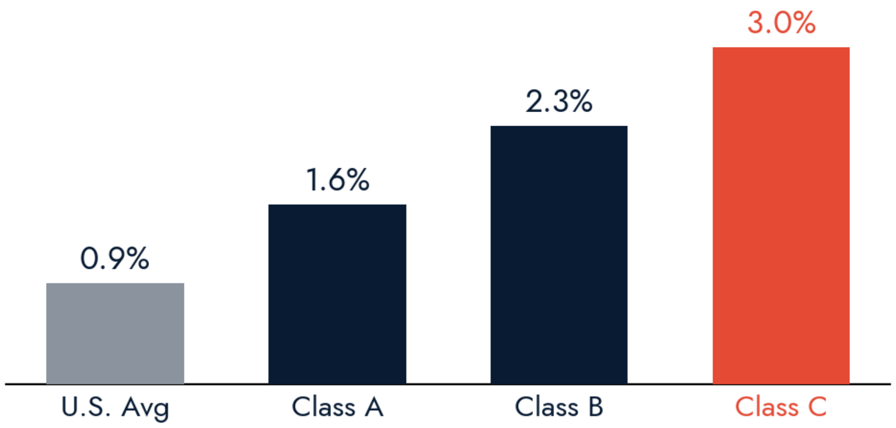
RESILIENT KANSAS CITY FUNDAMENTALS

Kansas City entered 2026 with balanced fundamentals: average asking rents rose 2.5% year-over-year to $1,355 — fourth among Yardi Matrix's top-30 markets — while stabilized occupancy held at 94.5%. Class C product, Westchester's segment, has led the metro in rent growth.

Affordability & Outlook

Among the most affordable major U.S. metros, with expanding demand drivers — including Google's $10B data-center campus under construction — and positive rent growth projected through 2026.

KC RENT GROWTH BY CLASS · Q2 2025 (YoY)



Sources: Yardi Matrix — Kansas City Multifamily Market Report, March 2026; rent growth by class per MMG, Q2 2025. Class C is the property's competitive segment.

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Financial Analysis

OFFERING SUMMARY

Offering Price	$1,495,000
Price / Unit	$83,056
Price / SF	$107
In-Place Cap Rate	6.0%
Stabilized Cap (Pro Forma 1)	7.0%
Total Units	18 (24 possible)
Occupancy	17 / 18
In-Place NOI (T-12)	$89,589
Pro Forma 1 NOI	$104,713
Pro Forma 2 NOI (24 Units)	$173,876

OPERATING STATEMENT

	In-Place (T-12)	Pro Forma 1 [1]	Pro Forma 2 [2]
Gross Potential Rent	$192,180	$206,100	$295,200
Vacancy & Loss to Market	($9,230)	($10,305)	($14,760)
Laundry Income	$485	$550	$750
Effective Gross Income	**$183,435**	**$196,345**	**$281,190**
Repairs & Maintenance	$12,600	$8,200	$10,900
Make Ready	$6,824	$2,500	$3,300
Contracted Services	$2,364	$1,500	$2,000
Utilities	$16,168	$16,500	$22,000
HOA Dues	$12,045	$12,045	$12,045
Property Taxes	$16,219	$16,219	$16,219
Insurance	$18,829	$19,000	$19,000
Property Management	$8,797	$9,068	$13,050
Marketing	—	$1,200	$1,600
Replacement Reserves	—	$5,400	$7,200
Total Operating Expenses	**$93,846**	**$91,632**	**$107,314**
Net Operating Income	**$89,589**	**$104,713**	**$173,876**

In-Place reflects trailing-twelve-month actuals through May 2026. [1] Pro Forma 1 assumes all 18 units renovated — 17 at the $950 market rent and one premium unit at $1,025 — with a 5% vacancy allowance and stabilized operations. [2] Pro Forma 2 assumes six additional units are added and stabilized for 24 total units, all achieving the $1,025 premium rent; unit-driven expenses are scaled to 24 units while HOA dues, property taxes, and insurance are held at current levels and remain subject to reassessment. Figures provided by ownership; prospective purchasers should verify during due diligence.

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Rent Roll

ALL UNITS 1 BED / 1 BATH · 775 SF · AS OF MAY 2026

Unit	Status	Lease Term	In-Place Rent	Market Rent [1]	Pro Forma 1 [2]	Pro Forma 2 [3]
8000 #1	**Renovated**	Month-to-Month	$1,055	$950	$950	$1,025
8000 #2	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8000 #3	Standard	Month-to-Month	$725	$875	$950	$1,025
8000 #4	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8010 #1	Standard	Month-to-Month	$725	$875	$950	$1,025
8010 #2	Standard	Month-to-Month	$725	$875	$950	$1,025
8010 #3	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8010 #4	Standard	Month-to-Month	$725	$875	$950	$1,025
8016 #1	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8016 #2	**Renovated**	Month-to-Month	$650	$950	$950	$1,025
8016 #3	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8016 #4	Standard	Month-to-Month	$725	$875	$950	$1,025
8034 #1	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8034 #2	**Renovated**	Lease – May 2027	$935	$950	$950	$1,025
8034 #3	**Renovated**	Lease – Jan 2027	$935	$950	$950	$1,025
8034 #4	Standard	Lease – Dec 2026	$935	$875	$950	$1,025
8034 #5	**Renovated**	Month-to-Month	$935	$950	$950	$1,025
8034 #6	**Premium**	**Show Unit**	—	$1,025	$1,025	$1,025
Potential Additional Units (6) · Future Expansion			—	—	—	**$6,150**
Total	**18 (+6) Units**	**17 Occupied · 1 Show Unit**	**$14,680**	**$16,725**	**$17,175**	**$24,600**

[1] **Market Rent** reflects stabilized rents by unit type in current condition. [2] **Pro Forma 1** assumes all 18 units upgraded to renovated status — 17 at $950 and one premium at $1,025 ($17,175/mo).
[3] **Pro Forma 2** assumes six additional units are added and stabilized for 24 total units, all achieving the $1,025 premium rent ($24,600/mo). Tenant names withheld; data per owner rent roll dated May 2026.

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Sales Comparables

RECENT MULTIFAMILY SALES · KANSAS CITY METRO · CLOSED JANUARY – JULY 2026

Property	Submarket	Units	Built	Condition	Closed	Sale Price	Price / Unit
Westchester Apartments	**Kansas City · 64138**	**18**	**1966**	**12 of 18 renovated**	**Offered**	**$1,495,000**	**$83,056**
3433 Central St	KC · Midtown	17	1911	Systems renovated	Jul 2026	$1,513,000	$89,000
8208 Chas Circle	Pleasant Valley	10	1986	Updated interiors	Jun 2026	$1,025,000	$102,500
2805 Charlotte St	KC · Midtown	6	1920	Gut renovated 2023	May 2026	$947,000	$157,833
3227 Central St	KC · Midtown	18	1905	Fully renovated	Mar 2026	$1,875,000	$104,167
1406–1420 SW Jefferson St	Lee's Summit	16	1972	Partially renovated	Mar 2026	$1,610,000	$100,625
4103–4105 McGee St	KC · West Plaza	7	1963	Gut reno, vacant	Jan 2026	$918,000	$131,143
Average of Closed Sales		**12**	**1943**		**—**	**$1,314,667**	**$106,595** [1]
PENDING & ACTIVE NEARBY · ASKING PRICES							
8627 Countryshire Ln	Kansas City · 64138	22	1972	Value-add	**Active**	$2,150,000	$97,727
9930 E 36th St S	Independence	20	1965	Many units renovated	**Pending**	$1,900,000	$95,000
7402 Overton Ave	Raytown	40	1965	Mostly original	**Pending**	$2,950,000	$73,750
3214–3220 St John Ave	KC · Historic NE	12	1910	Systems updated	**Backup**	$995,000	$82,917

[1] Weighted by unit count. Closed comparables per Heartland MLS, January–July 2026; pending and active listings shown at asking prices, which remain subject to change. Comparables vary in location, unit mix, size, and condition. Information deemed reliable but not guaranteed; prospective purchasers should verify independently.

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Disclosures

This Offering Memorandum contains financial information, assumptions, and forward-looking projections that are based on estimates and expectations regarding future events, market conditions, and operating performance, which may or may not materialize. No representation or warranty is made as to the accuracy or completeness of such information, and no tax, legal, or accounting advice is intended or implied. Actual operating results may vary materially depending on market conditions, management practices, and other factors. All information is provided solely for the purpose of assisting prospective purchasers in determining whether the property is of potential interest. Prospective buyers are encouraged to conduct their own independent due diligence and to verify all information, including but not limited to the property's physical condition, unit mix and occupancy, income and expense assumptions, tax considerations, and any other factors that may impact valuation or investment performance.

FOR MORE INFORMATION

Westchester Apartments

8000–8034 E. 88th Terrace // Kansas City, MO 64138

Offered by Arcadian Capital

Kansas City, Missouri // arcadiancapital.org