

BRENTWOOD PLAZA

30 UNITS | \$2.5M


109 E 40th Street
Kansas City, Missouri



LUTZ

SALES + INVESTMENTS



Michelle Lutz  Michelle@LutzRE.com  913.426.5576

Lee Ripma  Lee@LutzRE.com  816.866.8322

TABLE OF CONTENTS

| | |
|---------------------|----|
| Property Highlights | 03 |
| The Opportunity | 04 |
| Property Photos | 05 |
| Retail Map | 08 |
| Demographics | 09 |
| Sale Comparables | 10 |
| Market Overview | 11 |
| Agent Bios | 12 |

BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri



PROPERTY HIGHLIGHTS

- Prime Location – Next to Streetcar Line & Stop
- New Mini-Split Systems in All Units
- Mix Of One-Bedroom & Studio Units – Highest Income Per Square of Any Unit Type
- Durable Brick Building in Classic Kansas City Style
- Comes with a Dedicated Parking Lot – Rare in the Neighborhood
- Strong Tenant Demand with 100% Occupancy
- On-site Coin-operated Laundry Room with Landlord-owned Machines

BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri

THE OPPORTUNITY

Brentwood Plaza is a stately building in the heart of Kansas City's vibrant Westport neighborhood. Constructed in 1924 in a classic Kansas City style, the all-brick property features 13 one bedroom units and 17 studio units with original hardwood floors, ample closet space, newer vinyl windows, and keycode entry. Heating is via common gas boiler or the new mini split units which also cool. This building is separately metered for electric with common water and gas.

The building is next to a new KC Streetcar stop, with easy transit to the University of Missouri Kansas City (UMKC), H&R Block Headquarters, Truman Medical Center, Hallmark Cards Headquarters, and Children's Mercy Hospital. This building is walkable to a growing corridor of local shops, restaurants, and businesses.

With stable income and a proven rent-growth track record, Brentwood Plaza offers investors stable income in the rapidly growing central location of Kansas City.



UNIT MIX

| Type | Unit | Current Average | Market Rent |
|--------------|------|-----------------|-------------|
| 1 Bed/1 Bath | 13 | \$848 | \$885 |
| Studio | 17 | \$763 | \$825 |

AMENITIES AND FEATURES

- Off-Street Parking Lot
- On-Site Coin Laundry
- Mini-Split Systems for Heating & Cooling
- Keycode Entry
- Charming Original Details – Hardwood Floors and Built-ins
- Ample Natural Light from Oversized New Vinyl Windows



THE VALUE ADD PLAY

Manage for operational efficiency and get all units up to market rent. Switching all heating to new mini split units will add ~\$5,000 year to the NOI.

WHAT WE LOVE ABOUT THE PROPERTY

Smaller unit sizes generate the highest income per square foot and these smaller units rent very well in this central location. On-site laundry and parking. Full brick building keeps insurance costs low. 30 new mini-split systems and 100% occupied.

PROPERTY CHALLENGES

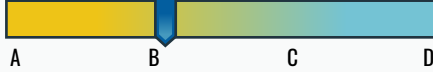
Common boiler still being used in the winter, the new owner can give tenants notice that all heating will be from new mini split units and save the money landlord currently spends on gas for the common boiler.

BRENTWOOD PLAZA

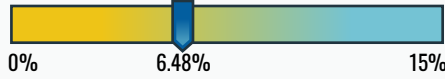
109 E 40th Street, Kansas City, Missouri



LOCATION CLASS



HISTORICAL RATE OF APPRECIATION



CONDITION



STABILIZATION



CURRENT VS MARKET INCOME



| | |
|-----------------------------------|---|
| UNITS | 30 |
| BUILDINGS | 1 |
| LEGAL PARCELS | 1 |
| STORIES | 3 |
| YEAR BUILT | 1924 |
| ELECTRIC METER | Separate, Tenants Pay |
| GAS METER | Master, Landlord Paid |
| WATER METER | Master, Landlord Paid |
| TRASH | Dumpster, Landlord Paid |
| HOT WATER | Shared Hot Water Heaters in Basement, Paid by Landlord |
| HEAT | Boiler, Gas Paid by Landlord. New Owner Could Shut Off Bioler and Have Teannts Use Mini-split Systems to Heat |
| COOLING | Mini-splits, Electric, Paid by Tenant |
| LAUNDRY | On-site Coin Operated (Landlord Owned, no Laundry Lease) |
| PARKING | ~13 Space Parking Lot |
| TENANT PAID UTILITIES | Electric |
| LANDLORD PAID UTILITIES | Water/Sewer, Hot Water, Gas & Trash |
| TOTAL LOT SIZE (PUBLIC RECORD) | 9,888 SF or 0.22 acres |
| TOTAL SQUARE FEET (PUBLIC RECORD) | 12,600 SF |
| WINDOWS | Vinyl replacement windows |
| ROOF | Flat TPO roof installed 2019 |
| BASEMENT | Full basement |
| FOUNDATION | Stone |

BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri



BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri



BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri



RETAIL MAP

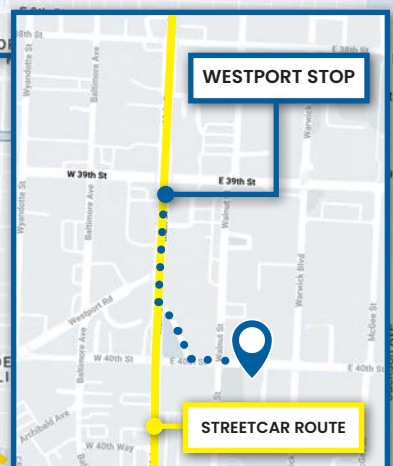
109 E 40th Street, Kansas City, Missouri

Top Employers

| Top Employers | # of Employees |
|--|----------------|
| T-Mobile | 6,300 |
| Shawnee Mission School District | 3,974 |
| Blue Valley School District | 3,313 |
| Black & Veatch Engineering Consultants | 2,649 |
| Johnson County Community College | 2,377 |
| OptumRx | 2,000 |
| Waddell & Reed Financial | 1,350 |
| Overland Park Regional Medical Center | 1,200 |
| City of Overland Park | 1,142 |
| Empower Retirement | 1,000 |



NEW ROYALS STADIUM



WESTPORT STOP

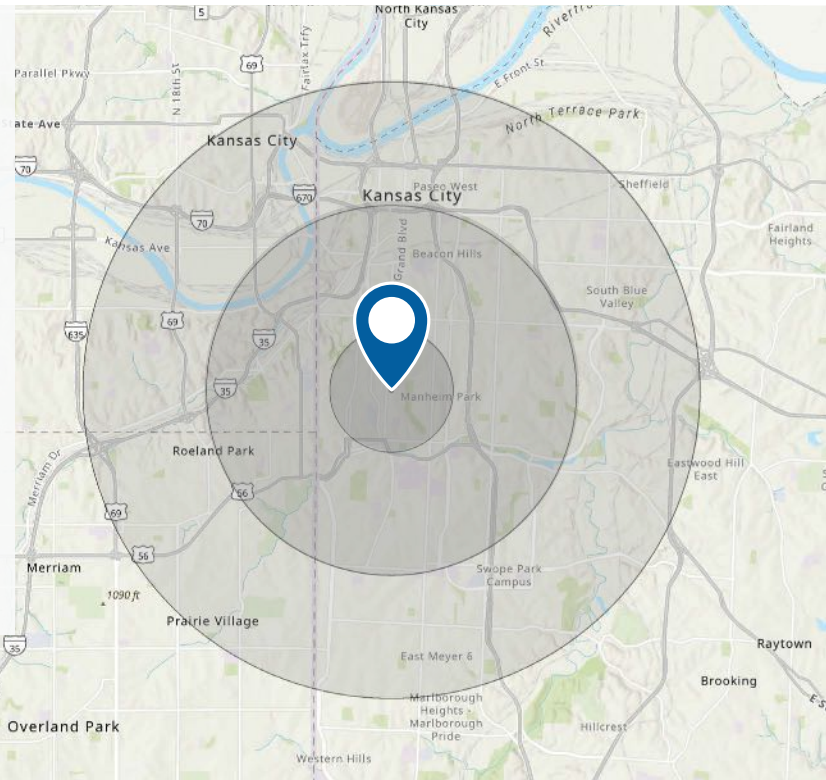
STREETCAR ROUTE



DEMOGRAPHICS

109 E 40th Street, Kansas City, Missouri

| 2025 SUMMARY | 1 MILE | 3 MILES | 5 MILES |
|-------------------------------|----------|-----------|----------|
| Population | 24,311 | 117,065 | 274,445 |
| Households | 14,400 | 57,865 | 124,528 |
| Families | 3,658 | 23,000 | 56,638 |
| Avg Household Size | 1.65 | 1.96 | 2.14 |
| Owner Occupied Housing Units | 3,464 | 23,506 | 55,995 |
| Renter Occupied Housing Units | 10,936 | 34,359 | 68,533 |
| Median Age | 33.1 | 35.4 | 35.2 |
| Median Household Income | \$60,596 | \$63,839 | \$63,318 |
| Average Household Income | \$90,903 | \$100,860 | \$97,365 |



KEY FACTS

- 274,445** Population
- 35.2** Median Age
- 2.1** Average Household Size
- US\$97,365** Average Household Income

EMPLOYMENT

- 69%** White Collar
- 19%** Blue Collar
- 13%** Services
- 4.2%** Unemployment Rate

EDUCATION

- 10%** No High School Diploma
- 23%** High School Graduate
- 23%** Some College
- 44%** Bachelor's/Grad/Prof Degree

INCOME

- US\$63,318** Median Household Income
- US\$44,303** Per Capita Income
- US\$61,150** Median Net Worth

BUSINESS

- 14,020** Total Businesses
- 233,634** Total Employees

2025 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (17.0%)
The smallest group: \$15,000 - \$24,999 (6.4%)

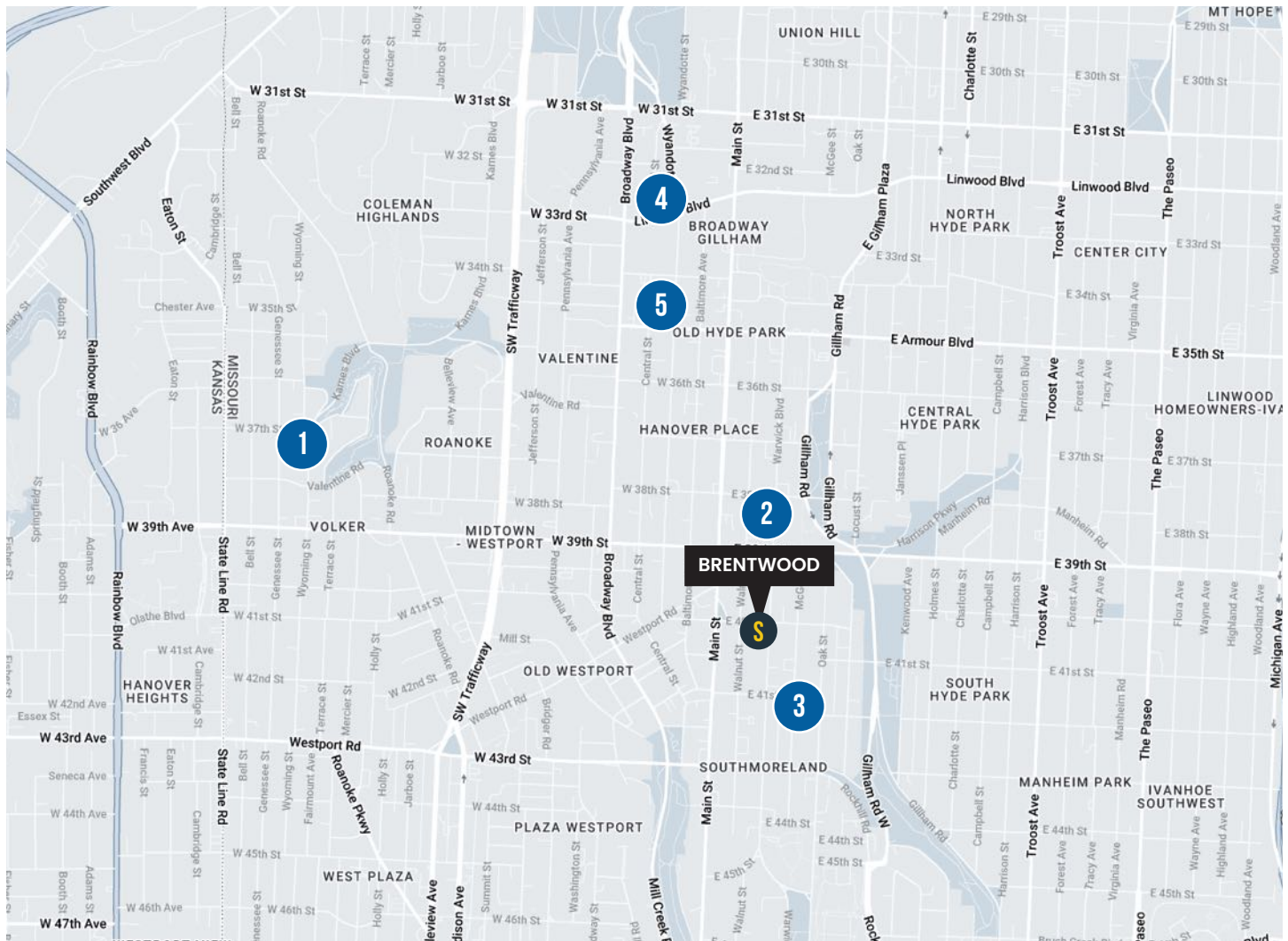
| Indicator # | Value | Diff |
|-----------------------|-------|-------|
| <\$15,000 | 12.7% | +3.9% |
| \$15,000 - \$24,999 | 6.4% | +1.0% |
| \$25,000 - \$34,999 | 8.0% | +0.5% |
| \$35,000 - \$49,999 | 12.7% | +0.4% |
| \$50,000 - \$74,999 | 17.0% | -1.4% |
| \$75,000 - \$99,999 | 11.7% | -1.4% |
| \$100,000 - \$149,999 | 15.6% | -2.8% |
| \$150,000 - \$199,999 | 6.5% | -1.7% |
| \$200,000+ | 9.3% | +1.3% |

Bars show deviation from Jackson County

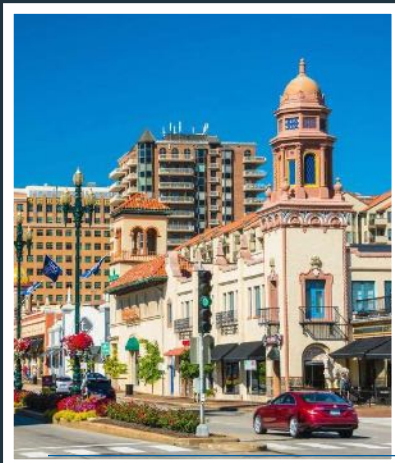
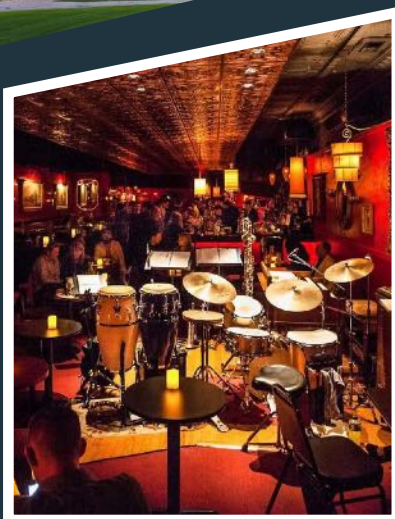
SALE COMPARABLES

109 E 40th Street, Kansas City, Missouri

| Property Name | Property Address | City & State | Zip Code | Sale Price | Number Of Units | Year Built | Sale Date | Price Per Door | Note | |
|---------------|------------------|--------------------------------|------------------------|--------------|--------------------|------------|-----------|----------------|-----------------|----------------------|
| 1 | The James | 3719-23 & 3700-3708 Wyoming St | Kansas City, MO | 64111 | \$4,600,000 | 46 | 1923/1960 | 1/23/2025 | \$100,000 | All 1 beds |
| 2 | The W | 3824 Warwick Blvd | Kansas City, MO | 64111 | \$1,250,000 | 12 | 1921 | 10/6/2025 | \$104,167 | All 1 beds |
| 3 | McGee 7 | 4103-4105 Mcgee St | Kansas City, MO | 64111 | \$918,000 | 7 | 1963 | 1/23/2026 | \$131,143 | All 1 beds |
| 4 | Lofts on Central | 3227 Central St | Kansas City, MO | 64111 | \$1,875,000 | 18 | 1905 | 3/10/2026 | \$104,167 | All 1 beds & Studios |
| 5 | Armourview | 3433 Central St | Kansas City, MO | 64111 | \$1,513,000 | 17 | 1911 | 6/18/2026 | \$89,000 | All 1 beds & Studios |
| S | Brentwood | 109 E 40th St | Kansas City, MO | 64111 | \$2,500,000 | 30 | | Active | \$83,333 | |



MARKET OVERVIEW



KANSAS CITY MSA - MISSOURI/KANSAS

Kansas City is the “Heart of America” a transportation hub in the center of the country with a small city feel and the big city attractions of art, culture, restaurants, and professional sports teams. The Kansas City metropolitan area is a bi-state metropolitan area anchored by Kansas City, Missouri. The metro area’s 14 counties straddle the border between the states of Missouri (9 counties) and Kansas (5 counties). With 8,472 square miles and a population of more than 2.3 million people, it is the second-largest metropolitan area centered in Missouri (after Greater St. Louis) and is the largest metropolitan area in Kansas. There are several suburbs with populations over 100,000 including Overland Park, Kansas City, Kansas, and Olathe on the Kansas side and Kansas City, Missouri, Independence, and Lee’s Summit on the Missouri side.

Downtown Kansas City, Missouri has experienced \$9+ billion in investment since 2001, including a new convention hotel, a state-of-the-art sports arena, a performing arts center, a new streetcar, and an eight-block restaurant and entertainment district. Unprecedented levels of investment in private and public projects have made Kansas City a major entertainment hub and employment hub.

The Kansas City economy is diverse with numerous employment opportunities and a growing population. The city serves as the headquarters location of several well-know American companies: Cerner Corporation, T-mobile (Sprint), AT&T, BNSF Railway, GEICO, Garmin, Honeywell and Hallmark. There are several large hospitals, universities, tech startups, and a diversity of small businesses. Kansas City also boasts the most BBQ restaurants per capita and has a thriving jazz scene.



Lutz Sales + Investments is a boutique commercial real estate brokerage specializing in **multifamily and small investment property sales throughout the Kansas City region.** The firm has become synonymous with multifamily transactions in the local market, representing investors across a wide range of acquisition and disposition strategies.

The Lutz team has successfully brokered **more than half a billion in real estate transactions across more than 500 investment property sales**, with a primary focus on multifamily assets ranging from **2–75 units.** The firm has consistently ranked among the **Top 20 commercial real estate brokerages in Kansas City by total transaction volume**, while also achieving a **Top 5 ranking in multifamily transaction volume**, including a **#4 position in the market for multifamily sales.**

Through its deep understanding of Kansas City's investment landscape and an extensive network of owners, investors, lenders, and industry professionals, Lutz Sales + Investments provides clients with **strategic guidance, access to off-market opportunities, and comprehensive representation throughout the investment process.**

AGENT BIOS



MICHELLE LUTZ

FOUNDER
& MANAGING PARTNER

Michelle Lutz is the founder and managing partner of Lutz Sales + Investments and one of the **most active multifamily investment brokers in the Kansas City market.** Over the course of her career, she has completed **more than 500 real estate transactions totaling over half a billion dollars in closed sales**, advising investors on acquisitions, dispositions, and long-term portfolio strategies.

Michelle has been recognized by the **Kansas City Business Journal** as a **“Heavy Hitter” commercial real estate broker for five consecutive years** and has consistently ranked among the **Top 5 multifamily brokers in Kansas City**, most recently achieving the **#4 position for overall multifamily transaction volume in the market.** Under her leadership, Lutz Sales + Investments has also ranked among the **Top 20 commercial real estate brokerages in Kansas City by total transaction volume.**

Widely regarded as a **leading specialist in small- to mid-sized multifamily properties**, Michelle works closely with high-net-worth individuals, private investors, and boutique investment funds seeking opportunities in the Kansas City market. Through her extensive network of private owners and industry relationships, she frequently provides clients access to **exclusive off-market opportunities.**

As a **long-time multifamily investor herself**, Michelle brings an owner's perspective to every transaction and regularly advises clients on **1031 exchanges, value-add acquisitions, portfolio dispositions, and long-term wealth building through multifamily real estate.**

Michelle's disciplined focus on the small- to mid-market multifamily sector has positioned her as one of the **most active and trusted investment property advisors in the Kansas City market.**



LEE RIPMA

MULTIFAMILY
INVESTMENT ADVISOR

Lee Ripma is a real estate advisor specializing in **multifamily investment properties throughout the Kansas City market.** Known for her analytical approach and investor-focused perspective, Lee helps clients identify and evaluate high-quality investment opportunities while building long-term wealth through real estate.

Combining data-driven analysis with her own experience as a **multifamily investor**, Lee assists clients with underwriting opportunities, acquisition strategies, and portfolio growth. She has helped numerous investors better understand the fundamentals of successful multifamily investing in the Kansas City market.

Originally from California, Lee began investing in Kansas City real estate in **2017 while living out of state**, eventually relocating to pursue multifamily investing and brokerage full-time.

Lee holds a **Master's degree in Biology from San Diego State University** and a **Bachelor's degree in Ecology from Prescott College.** She has been featured on several real estate platforms and podcasts, including **BiggerPockets** and the **Joe Fairless Real Estate Podcast**, where she shares insights on multifamily investing and market opportunities.



DISCLAIMER:

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination of investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Lutz Sales + Investments and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein. Lutz Sales + Investments and/or its agents do not guarantee the accuracy of any stated age or condition, room measurements, square footage, applicable zoning, land use restrictions, legal unit count, and current and future property tax assessments.

By reading and reviewing the information contained in this offering memorandum, the user acknowledges and agrees that Lutz Sales + Investments and/or its agents do not assume and hereby disclaim any liability to any party for any loss or damage caused by the use of the information contained herein, or errors or omissions in the information contained in this offering memorandum, to make any investment decision, whether such errors or omissions result from negligence, accident or any other cause.

Investors are required to conduct their own investigations, analysis, due diligence, draw their own conclusions, and make their own decisions. Any areas concerning taxes or specific legal or technical questions should be referred to subject matter experts licensed and/or qualified to render such advice.

In no event shall Lutz Sales + Investments and/or its agents be liable to any party for any direct, indirect, special, incidental, or consequential damages of any kind whatsoever arising out of the use of this offering memorandum or any information contained herein. Lutz Sales + Investments and/or its agents specifically disclaim any guarantees, including, but not limited to, stated or implied potential profits, rates of return, or investment timelines discussed or referred to herein.

BRENTWOOD PLAZA

109 E 40th Street
Kansas City, Missouri

Michelle Lutz

✉ Michelle@LutzRE.com

☎ 913.426.5576

Lee Ripma

✉ Lee@LutzRE.com

☎ 816.866.8322