



# WEST 40<sup>TH</sup> APARTMENTS

1109-1111 W. 40<sup>TH</sup> ST | KANSAS CITY, MO

6 UNITS | \$460,000 | VALUE-ADD OPPORTUNITY



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# WEST 40<sup>TH</sup> APARTMENTS

1109-1111 W. 40<sup>TH</sup> ST | KANSAS CITY, MO 64111 | JACKSON COUNTY

\$460,000 | 6 UNITS – 1BED/1BATH | VOLKER NEIGHBORHOOD | VALUE-ADD OPPORTUNITY



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KC OVERVIEW

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## OFFERING SUMMARY

1109 W. 40th is a stately three-story, six-unit apartment building located in the historic Volker neighborhood of Midtown Kansas City, Missouri, just blocks from the University of Kansas Medical Center (KUMC). Built in 1922, the property combines timeless architectural character with an exceptional infill location, offering residents walkable access to the 39<sup>th</sup> Street District and Westport commercial corridors as well as direct connectivity to the KC Streetcar Extension, with multiple stops within walking distance of the property. The building features a classic brick-and-board exterior with new roof, updated electrical service and offers five off-street parking spaces at the rear — a valuable amenity in this dense, walkable submarket. All six units are one-bedroom, one-bathroom floor plans averaging approximately 700 square feet, with current average rents of \$763. Units are individually metered for gas and electric, with a shared water/hot water system, and the building is Google Fiber-equipped. Interiors reflect the quality of the era, including hardwood floors, sunrooms, spacious closets, gas stoves, clawfoot tubs, front and rear entries, and decks in select units.

1109 W. 40th presents an attractive value-add opportunity in stable, classic condition, with clear upside through the addition of central air and in-unit washer/dryers, along with kitchen, bathroom, and window updates. The property is 3<sup>rd</sup> party managed and fully occupied but does not currently generate positive cash flow. The property carries a Walk Score® of 88, placing it among the most walkable locations in Kansas City. Within a 15-minute walk, residents can access the upscale shopping and dining of the Country Club Plaza, the cultural institutions of the Nelson-Atkins Museum of Art and the Kemper Museum of Contemporary Art, and the nightlife of Old Westport. The location also appeals to a broad renter base: healthcare professionals/students commuting to KUMC, and students and creatives near the Kansas City Art Institute. The newly completed KC Streetcar extension further enhances connectivity, with a stop at 39th and Main providing direct transit access to the Plaza, UMKC, Midtown, Downtown, and the Riverfront. The surrounding submarket reflects favorable economic and demographic fundamentals, with average home values exceeding the Kansas City MSA average and a predominantly white-collar employment base — underscoring the long-term durability of rental demand in this location.



## RENT ROLL

| UNIT TYPE | UNIT SF   | UNIT RENT | ANNUAL RENT | RENT PER SF |
|-----------|-----------|-----------|-------------|-------------|
| 1x1       | 700       | \$775     | \$9,300     | \$1.11      |
| 1x1       | 700       | \$775     | \$9,300     | \$1.11      |
| 1x1       | 700       | \$710     | \$8,520     | \$1.01      |
| 1x1       | 700       | \$795     | \$9,540     | \$1.13      |
| 1x1       | 700       | \$750     | \$9,000     | \$1.07      |
| 1x1       | 700       | \$775     | \$9,300     | \$1.11      |
| 6         | 4,200 +/- | \$4,580   | \$54,960    | \$1.09      |

## VALUE-ADD PROPOSITION

### SCOPE OF RENOVATION

- Replace original drain lines throughout
- Renovate kitchens with updated cabinetry, countertops & appliances
- Renovate bathrooms with new fixtures, vanities & surrounds
- Convert cooling from window units to central air
- Replace original windows throughout (5 of 6 units without vinyl replacement windows)
- Update lighting & plumbing fixtures unit-wide
- Add in-unit washer/dryer to each unit
- Addition of storage lockers to basement

### CURRENT CONDITION — ANNOTATED



1 New cabinetry & hardware

2 New quartz-style countertops

3 New appliance package

4 New energy-efficient windows

*Existing unit shown; numbered callouts indicate proposed renovation scope, not completed work.*

CURRENT AVG. RENT

**\$763**



PROJECTED RENT (POST-RENOVATION)

**\$1,095 – \$1,145**

UP TO **+50%**  
RENT GROWTH

*Comparable turnkey one-bedroom units in the Volker/Westport submarket command rents well in excess of \$1,000/month, supporting significant upside relative to in-place rents.*

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## 1109 W. 40<sup>TH</sup> ST BY THE NUMBERS

### UNIT METRICS

|                    |           |
|--------------------|-----------|
| BUILDING OCCUPANCY | 100%      |
| AVERAGE RENT       | \$763     |
| RUBS/UTILITY FEES  | \$55/unit |

### BUILDING METRICS

|                         |            |
|-------------------------|------------|
| 2925 PROPERTY TAX       | \$3,477.74 |
| ANNUAL INSURANCE POLICY | \$8,200    |

|                       |                                         |
|-----------------------|-----------------------------------------|
| PRICE                 | \$460,000 - (\$76,667/unit)             |
| UNITS                 | 6                                       |
| BUILDINGS             | 1                                       |
| PARCEL ID(s)          | 30-340-07-03-00-0-00-000                |
| COUNTY                | Jackson County                          |
| STORIES               | 3-Stories                               |
| YEAR(S) BUILT         | 1922                                    |
| NET RENTABLE AREA     | 4,400 sf +/-                            |
| SITE SIZE             | 0.11 acres or 4,831 SF (Jackson County) |
| ZONING                | R-5                                     |
| PARKING               | 5 off-street spaces                     |
| ENTRY                 | Secured Front/Rear                      |
| LAUNDRY               | No on-site laundry                      |
| COOLING               | Window Units                            |
| HEATING               | Forced Air Gas Furnaces                 |
| WATER/HOT WATER       | Common                                  |
| METERING              | Separate Gas/Electric                   |
| 2025 PROPERTY TAX     | \$3,477.74                              |
| CONSTRUCTION/EXTERIOR | Board Siding   Brick Veneer   Stone     |
| TENANT UTILITIES      | Electricity and Gas                     |
| LANDLORD UTILITIES    | Water/Hot Water & Trash                 |

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## UNIT HIGHLIGHTS, FEATURES & AMENITIES



- ALL 1-BEDROOM UNITS
- FUNCTIONAL FLOORPLANS
- SEPARATELY METERED – gas/electric
- COMMON – gas/water
- ORIGINAL WINDOWS (1 unit with vinyl windows)
- WINDOWS UNIT & FORCED AIR GAS FURNACES
- NEW TPO ROOF & DECKING
- UPDATED ELECTRICAL (meters, panels, connects)
- GOOGLE FIBER
- HARDWOOD FLOORING
- CLAWFOOT TUBS (ORIGINAL DRAIN LINES)
- AMPLE CLOSET SPACE

## HIGHLIGHTS, FEATURES & AMENITIES



700 SQUARE FT  
(+/-)



5 OFF-STREET  
SPACES



AVERAGE RENT:  
\$763



100% OCCUPANCY –  
3<sup>RD</sup> PARTY MANAGED

CLASSIC CONDITION UNITS ARE INDIVIDUALLY METERED FOR GAS AND ELECTRIC, WITH COMMON WATER/HOT WATER RECOVERED THROUGH MONTHLY RUBS OF \$55/UNIT. THE PROPERTY OFFERS A COMPELLING VALUE-ADD OPPORTUNITY THROUGH CONVERSION TO CENTRAL AIR, WINDOW REPLACEMENT, KITCHEN AND BATHROOM RENOVATIONS, AND THE ADDITION OF IN-UNIT WASHER/DRYERS. COMPARABLE TURNKEY ONE-BEDROOM UNITS IN THE SUBMARKET COMMAND RENTS WELL IN EXCESS OF \$1,000/MONTH, HIGHLIGHTING SIGNIFICANT UPSIDE POTENTIAL RELATIVE TO IN-PLACE RENTS.



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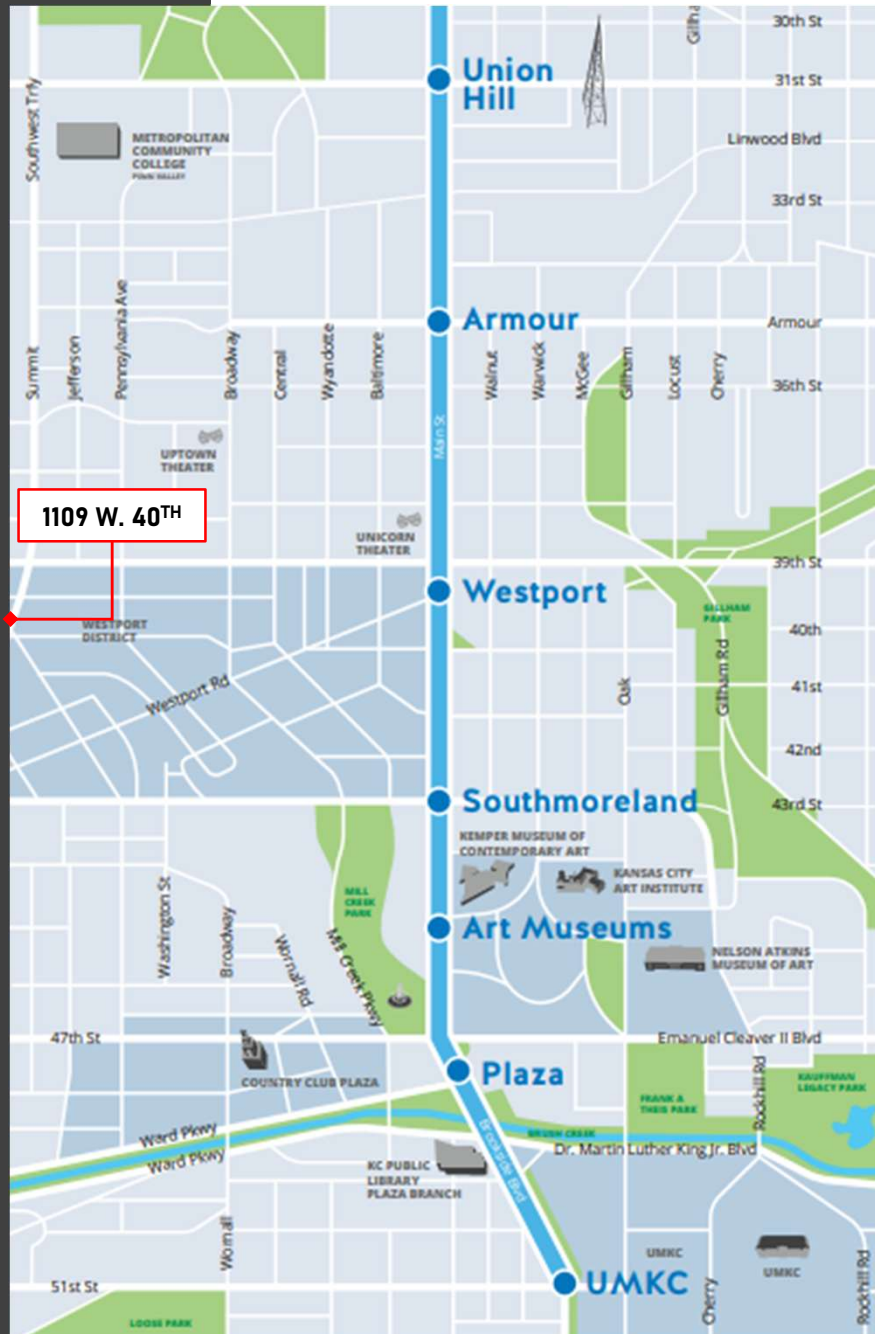
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RideKC STREETCAR



## VOLKER NEIGHBORHOOD

The Volker neighborhood in Kansas City, Missouri, is a vibrant and historic area located just west of Westport and north of the Country Club Plaza. Bounded by 31st Street to the north, Westport Road and 43rd Street to the south, State Line Road to the west, and Roanoke Road/Southwest Trafficway to the east, Volker offers a unique blend of residential charm, cultural richness, and walkable amenities. The subject property is located several blocks east of The University of Kansas Medical Center, a perennial namesake on US News list of "Top Hospitals". The Volker neighborhood, or "39th Street District," is situated in the middle of neighborhoods featuring historic homes and stands as one of the premier retail destinations with shops in refurbished buildings. Residents delight in the neighborhood's historic charm just as much as its vibrant atmosphere. Steps east of the building lies one of Kansas City's most distinct places, the Westport entertainment district. The area touts rows of old/historic buildings containing a variety of restaurants, local boutiques and trendy nightlife destinations along tree-lined street. The spirit of commerce in the community is displayed through the esteemed collection of independent shops, restaurants and businesses that reinforce one another. The convenience of its close proximity to the Country Club Plaza, Westport and Downtown make the subject area and ideal location.

Volker boasts a Walk Score of 88, indicating its pedestrian-friendly nature. The neighborhood's compact layout and proximity to amenities make it convenient for residents to navigate on foot. The \$350 million KC Streetcar extension project will add eight stops on each side of Main Street from Union Station to UMKC, with the nearest stops at 39th & Main and 43rd & Main (0.8 miles). The project has an estimated completion date of 2025 with initial testing currently underway. The Volker neighborhood is located within Kansas City's central commerce corridor, which extends through Midtown north to Downtown Kansas City. The Country Club Plaza is the south border, and the corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance, and Russell Stover Candies. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. It is Kansas City's premier submarket and highest rent district in the Metro offering a well-balanced mix of urban living and suburban comforts. Rental demand in Volker and Midtown is very strong and quite stable in the area due to the high quality of life and area amenities.

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## MIDTOWN AREA POINTS OF INTEREST



Located on the border line of the Volker neighborhood, the University of Kansas Medical Center employs approximately 5,500 people and is recognized as the “Best Hospital” in Kansas City and Kansas routinely. Forbes ranked the University of Kansas Health System’s the #2 “Best Employer” in Kansas for 2025. As a top-tier academic medical center and major regional employer KUMC drive consistent housing and rental demand for staff, students and professionals supporting stable occupancy and rental demand for the area..

## COUNTRY CLUB PLAZA & WESTPORT ENTERTAINMENT DISTRICT

# #3

RENT CAFE  
“TOP LIVABLE METRO  
IN 2026”



The **Country Club Plaza**, inspired by Spanish architecture, was first established in 1922 spanning 55-acres with over 150 shops and restaurants. The Plaza is named as one of “60 of the World’s Greatest Places” by the Project for Public Spaces and is under new ownership as of Q3 of 2024 (HP Village Management).

**Westport Entertainment District** is Kansas City’s original entertainment district offering a rich blend of history, dining and nightlife. To protect its historic character, the Westport Overlay District was established in 2023, setting development standards to maintain its unique streetscape and pedestrian scale.

## SAINT LUKE’S HOSPITAL OF KC



Saint Luke’s Hospital of Kansas City is a top-performing healthcare institution, consistently ranked among the best in the Kansas City metro area and Missouri. It excels in clinical specialties like cardiology and neurology, offers an outstanding patient experience, and is recognized for its commitment to best practices and value.

## KANSAS CITY’S STREETCAR LINE



Completed late 2025, the \$352-million, 3.5-mile extension connects Union Station to UMKC Campus. The project added 8 new streetcars, 15 new stops and improved multimodal transit options. The Main Street Extension has revitalized transit in Midtown, while the Riverfront Extension will further link the city to key destinations like the stadium and riverfront. Logged 116,899 passenger trips in its first 10 days and is driving economic development in Midtown.

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## Demographic Overview

4226-4228 Locust St

Population (1 mi)

23,084

Avg. HH Size (1 mi)

1.6

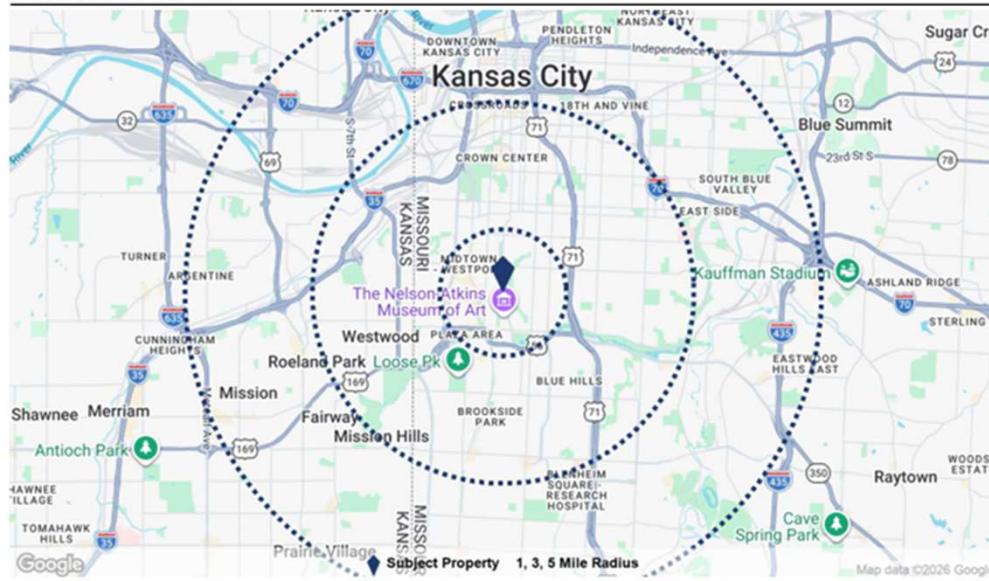
Avg. Age (1 mi)

38

Med. HH Inc. (1 mi)

\$58,740

### DEMOGRAPHIC RADIUS RINGS



| POPULATION                 | 1 MILE    | 2 MILE    | 3 MILE    |
|----------------------------|-----------|-----------|-----------|
| 2024 Population            | 23,084    | 127,149   | 282,470   |
| 2029 Population            | 23,551    | 129,402   | 287,090   |
| Pop Growth 2024-2029       | 2.0%      | 1.8%      | 1.6%      |
| 2024 Average Age           | 38        | 38        | 38        |
| HOUSEHOLDS                 |           |           |           |
| 2024 Households            | 13,416    | 60,890    | 126,848   |
| 2029 Households            | 13,869    | 61,953    | 129,002   |
| Household Growth 2024-2029 | 2.0%      | 1.8%      | 1.7%      |
| Median Household Income    | \$58,740  | \$59,506  | \$57,696  |
| Average Household Size     | 1.6       | 2.0       | 2.1       |
| Average HH Vehicles        | 1         | 1         | 1         |
| HOUSING                    |           |           |           |
| Median Home Value          | \$295,363 | \$255,150 | \$226,431 |
| Median Year Built          | 1955      | 1950      | 1953      |

## MAJOR NEARBY EMPLOYERS

| COMPANY                                 | DESCRIPTION                       |
|-----------------------------------------|-----------------------------------|
| University of Kansas Health Systems     | Higher Education; Health Services |
| Saint Luke's Health System              | Health Services                   |
| Children's Mercy Hospitals & Clinics    | Health Services                   |
| Cerner Corporation                      | Health Care Information Systems   |
| Hallmark Cards, Inc.                    | Greeting Card Mfg. (HQ)           |
| Internal Revenue Service                | Government                        |
| University Health Truman Medical Center | Health Services                   |
| Burns & McDonnell                       | Architectural Engineering (HQ)    |
| DST Systems, Inc.                       | Data Processing Systems (HQ)      |
| H&R Block, Inc.                         | Financial Services (HQ)           |
| University of Missouri-Kansas City      | Higher Education                  |
| Commerce Bank                           | Banking (HQ)                      |
| UMB Financial                           | Banking (HQ)                      |
| Federal Reserve Bank of Kansas City     | Banking (Regional HQ)             |
| Blue Cross Blue Shield of Kansas        | Insurance (HQ)                    |
| Research Medical Center (HCA)           | Health Services                   |
| Lockton Companies                       | Insurance Brokerage (HQ)          |
| Creative Planning                       | Wealth Advisory Firm (HQ)         |
| American Century Investments, Inc.      | Mutual Funds (HQ)                 |
| State Street                            | Mutual Fund Services              |
| JE Dunn Construction                    | Construction (HQ)                 |
| Assurant Employee Benefits              | Insurance                         |
| VMLY&R                                  | Web Design (HQ)                   |
| Dickinson Financial Corporation         | Financial Services (HQ)           |
| Shook, Hardy & Bacon                    | Law Firm (HQ)                     |
| Stowers Institute for Medical Research  | Biomedical Research Center        |
| Americo Financial                       | Insurance (HQ)                    |
| Sun Life Financial                      | Insurance Brokerage (HQ)          |
| HNTB Corp                               | Architecture & Engineering (HQ)   |
| CBIZ                                    | Management Consulting             |
| Polsinelli PC                           | Law Firm (HQ)                     |

Source: Kansas City Area Development Council (KCADC)

## EMPLOYERS/LOCATIONS

- 1 Kansas City Life (HQ)
- 2 American Century Investments (HQ)
- 3 Husch Blackwell (HQ)
- 4 Kansas City Art Institute
- 5 Nelson-Atkins Museum of Art
- 6 Kansas City Public Library
- 7 Kauffman Foundation
- 8 MRI Global (HQ)
- 9 Stower's Institute for Medical Research
- 10 Westport Plexpod Coworking Space
- 11 Kemper Museum of Contemporary Art
- 12 St. Luke's Hospital of Kansas City
- 13 Metropolitan Community College

## KC STREETCAR EXTENSION LINE

## WESTPORT DISTRICT

Kansas City's original entertainment district offering a rich blend of history, dining and nightlife.

1109 W. 40<sup>TH</sup>

## KU MEDICAL CENTER

The University of Kansas Medical Center (KU MED) is the primary medical campus for the University of Kansas and houses the university's schools of medicine, nursing, and health professions.

## COUNTRY CLUB PLAZA

Sometimes called "Rodeo Drive of the Midwest," the 15-block, 55-acre Spanish-inspired district is comprised of high-end retail establishments, top restaurants, popular nightlife spots, and Class A office space. The Plaza is named as one of "60 of the World's Greatest Places" by the Project for Public Spaces and is under new ownership as of Q3 of 2024 (HP Village Management).

### EMPLOYERS

American Century  
Cardioscan  
CBIZ  
Lockton (HQ)  
Kauffman Center  
MRI Global (HQ)  
Polsinelli PC (HQ)  
St. Luke's Hospital  
Stower's Institute

### SHOPPING

Apple Store  
Baldwin  
Banana Republic  
Lulu Lemon  
Micael Kors  
Moosejaw  
Tiffany & Co  
Vineyard Vines  
West Elm

### DINING

Capital Grille  
Fogo de Chao  
Kona Grill  
McCormick & Schmick's  
Seasons 52  
Eddie V's  
True Food Kitchen  
Shake Shack  
P.F. Changs

## KANSAS CITY ART'S DISTRICT

Home to the Kansas City Art Institute (KCAI), the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson is one of the nation's pre-eminent fine art museums with a 35,000-piece collection spanning over 5,000 years of humanity. The Kemper Museum is Missouri's first and largest contemporary museum.

## UMKC

The University of Missouri-Kansas City (UMKC) is a public research university with enrollment exceeding 16,000 students, making it the largest college in the Kansas City metro area.



## KANSAS CITY IS A LEADING ECONOMY IN THE MIDWEST

The Kansas City metro has a population of 2.25 million people, an increase of over 25% since 2000, among the highest growth rates in the Midwest over this period. The region has experienced phenomenal corporate attraction and business growth, with companies across a range of economic sectors selecting Kansas City for the location of headquarters, manufacturing and logistics facilities, research and development operations, and shared service centers. The common thread connecting each of these successes has been the excellent value each company derived from the metro's talented and deep workforce, diverse operating environments, low cost of living, and amazing work-life balance. The Kansas City area is home to major companies like Hallmark Cards, H&R Block, Black & Veatch, Garmin, Seaboard, DST Systems and Russell Stovers. It is ranked among the Top 20 Cities hiring the most workers and has seen extensive growth/development since the turn of the century. The new \$1.5 billion single-terminal was just completed and over \$9+ billion has been invested into Downtown KC since 2001

Kansas City's economy is recognized as one of the nation's most diverse with no economic sector comprising more than 15% of overall employment and is a national leader of several durable industries which are integral to regional economic growth. Furthermore, Kansas City has increasingly become a hub for startups and entrepreneurs that are attracted to the metro's abundant talent pool and low office space costs. Kansas City's February 2025 unemployment rate of 4.3% was below the national average of 4.5% for the same period. The metropolitan area's housing market continues to thrive as both Zillow and the National Association of Realtors have highlighted Kansas City as one of the "Top 10 Hottest Housing Markets". Factors such as average mortgage rate, city construction, job/population growth and net migration influenced rankings. These trends can also be seen in the rental markets within the metro as RentCafe had Kansas City, Missouri inside its Top 10 Cities for Renters to Watch in 2024 based on the region's affordable cost of living and job opportunities.

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## KANSAS CITY'S 1<sup>ST</sup> WORLD CUP | JUNE 2026



Kansas City has been selected as one of the 16 host cities for the 2026 FIFA World Cup, which will be jointly held across the United States, Canada, and Mexico – hosting at GEHA Field at Arrowhead Stadium. The World Cup is expected to bring significant economic benefits to the region, with projections of over \$650 million in direct economic impact and hundreds of thousands of visitors. Kansas City is branding itself as the “Soccer Capital of America®,” leveraging its rich soccer heritage and strong local support for the sport.



## META, GOOGLE & PANASONIC EXPAND IN KANSAS CITY

- **Meta's** data center at Golden Plains Technology Park is a state-of-the-art hyperscale facility located in Kansas City's Northland. The project represents a \$1 billion investment and became fully operational in August 2025. The project created significant economic benefits, employing 1,500 construction workers and supporting over 100 full-time operational jobs. Meta has also contributed over \$1 million to local schools and nonprofits, funding initiatives such as teacher pay raises and a community career center.
- **Panasonic Energy** has invested \$4 billion to establish a cutting-edge electric vehicle (EV) battery manufacturing facility in De Soto, Kansas. Located on a 300-acre site in Astra Enterprise Park, it is the largest economic development project in KS history. The project is expected to create up to 4,000 direct jobs, an additional 4,000 indirect jobs, and generate \$2.5 billion in annual economic activity for Kansas.
- **Google** announced a \$1 billion investment to build a new data center in Kansas City's Northland. The project includes a partnership with Evergy to carbon-free energy to the grid. The data center is expected to create approximately 1,300 jobs, including construction and operational roles.

# #4

J.D. POWER  
“BEST AIRPORTS 2025”



At over 1 million square feet and with a \$1.5 billion budget, it is the largest infrastructure project in Kansas City's history. The project created over 6,000 construction jobs and involved more than 240 local firms. In 2024, KCI generated \$6.3 billion in economic output, supporting nearly 40,000 jobs. The terminal includes 40 gates (expandable to 50), a 6,200-space covered parking garage, and a consolidated security checkpoint with 16 lanes.

# #1

CUSHMAN WAKEFIELD'S  
“EMERGING DATA CENTER  
MARKETS IN THE WORLD”

# #2

CBRE  
“COST-EFFECTIVE TECH  
MARKET IN THE U.S.”

# KANSAS CITY'S KEY ECONOMIC DRIVERS

The Kansas City area economy is supported by a wide variety of business and is a national leader of several key industries which are integral to regional economic growth:

## MAJOR FINANCIAL/BANKING CENTER IN THE MIDWEST

- Global headquarters for American Century Investments, BATS Trading, Commerce Bank, H&R Block, State Street, and UMB Financial
- One of the Midwest's finance hubs, boasting the second highest concentration of financial service jobs in the region
- Low cost of living and above average educational attainment will continue to bode well for financial services
- IRS Processing Center – one of two in the nation

## LEADING HUB FOR TRANSPORTATION & LOGISTICS OPERATIONS

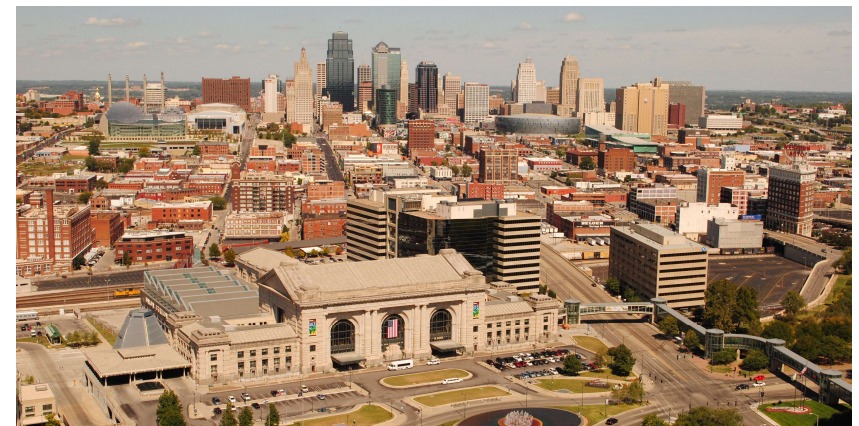
- Largest rail center in the United States by freight volume
- Located at the intersection of four of the nation's major interstate highways
- KC is the most centrally located major US market — making it the focal point of movement + distribution of goods
- Business-friendly Foreign Trade Zone
- Cost efficient product distribution – 85% of the U.S. population can be reached in two days or less
- KC rated as the second least-congested metropolitan areas overall in the U.S. – Tom Tom Traffic Index
- The new KCI Airport was recognized as one of the top airports in the country (#3 J.D. Power) and one of the world's most beautiful airports (Prix Versailles)
- Kansas City's location has attracted eCommerce & distribution companies to create more than 6,000 jobs, invest \$2.2 billion and occupy 13 million square feet

## RAPIDLY GROWING TECH INDUSTRY

- Global headquarters for Garmin
- First metro in the nation to receive Google's state-of-the-art fiber network
- One in every 10 workers in KC is employed by the tech industry – with 3,900+ tech companies in the metro ranging from startups to global enterprises
- Increasingly recognized as the most connected city in the United States - #2 Most Cost-Effective Tech Market (CBRE, Scoring Tech Talent)

## EXPANDING BIOSCIENCE AND HEALTHCARE SECTOR

- Proven global leader in animal health, drug development, diagnostics, and clinical research
- Strong network of expertise and knowledge for human and animal health companies
- Over 250 biotech companies in the metro employing more than 30,000 people



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## OPERATING SUMMARY & YEAR 1 PRO FORMA

| # OF UNITS | UNIT TYPE      | UNIT SF   | AVERAGE RENT | MONTHLY RENT | ANNUAL RENT | RENT PER SF | MARKET RENT |
|------------|----------------|-----------|--------------|--------------|-------------|-------------|-------------|
| 6          | 1-Bed   1-Bath | 700 (+/-) | \$763        | \$4,578      | \$54,936    | \$1.09      | \$1,095     |
| TOTAL/AVG  |                | 6         | 4,200 (+/-)  |              |             |             | \$78,840    |

| RENTAL INCOME         | T12      | %       | PER UNIT | PROFORMA | %       | PER UNIT |
|-----------------------|----------|---------|----------|----------|---------|----------|
| GROSS POTENTIAL RENT  | \$52,734 | 100.00% | \$8,789  | \$78,840 | 100.00% | \$13,140 |
| VACANCY/DELINQUENCY   | -\$7,784 | -14.76% | -\$1,297 | -\$3,942 | -5.00%  | -\$657   |
| LOSS/GAIN TO LEASE    | -\$585   | -1.11%  | -\$98    | -        | -       | -        |
| CONCESSIONS/DISCOUNTS | -\$39    | -0.07%  | -\$6     | -        | -       | -        |
| GROSS RENTAL INCOME   | \$44,326 | 84.06%  | \$7,388  | \$74,898 | 95.00%  | \$12,483 |

|                           |          |        |         |          |         |          |
|---------------------------|----------|--------|---------|----------|---------|----------|
| TOTAL OTHER INCOME        | \$2,177  | 4.13%  | \$363   | \$1,200  | 1.52%   | \$200    |
| TOTAL UTILITY RUBS INCOME | \$2,504  | 4.75%  | \$417   | \$3,900  | 4.95%   | \$650    |
| TOTAL GROSS INCOME        | \$49,007 | 92.93% | \$8,168 | \$79,998 | 101.47% | \$13,333 |

| EXPENSE                 |          |         |         |          |        |         |
|-------------------------|----------|---------|---------|----------|--------|---------|
| REAL ESTATE TAXES       | \$3,478  | 7.10%   | \$580   | \$3,817  | 4.77%  | \$636   |
| INSURANCE               | \$8,200  | 16.73%  | \$1,367 | \$4,500  | 5.63%  | \$750   |
| MANAGEMENT FEE          | \$5,672  | 11.57%  | \$945   | \$6,800  | 8.50%  | \$1,133 |
| GENERAL/ADMINISTRATIVE  | \$2,948  | 6.01%   | \$491   | \$600    | 0.75%  | \$100   |
| UTILITIES + TRASH       | \$12,401 | 25.30%  | \$2,067 | \$7,200  | 9.00%  | \$1,200 |
| REPAIRS & MAINTENANCE   | \$12,851 | 26.22%  | \$2,142 | \$6,000  | 7.50%  | \$1,000 |
| CONTRACT LABOR          | \$2,658  | 5.42%   | \$443   | \$1,800  | 2.25%  | \$300   |
| MAKE-READY EXPENSE      | \$4,656  | 9.50%   | \$776   | \$900    | 1.13%  | \$150   |
| REPLACEMENT RESERVES    | -        | -       | -       | \$1,500  | 1.88%  | \$250   |
| TOTAL EXPENSES          | \$52,863 | 107.87% | \$8,811 | \$33,117 | 41.40% | \$5,519 |
| NET OPERATING INCOME ** | -\$3,856 | -7.87%  | -\$643  | \$46,881 | 58.60% | \$7,814 |

## OPERATING NOTES

REPRESENTS TRAILING 12-MONTH PERFORMANCE  
(JULY 2025 TO JUNE 2026)

- OPERATING EXPENSES
  - Asset presents as a reposition value-add opportunity
  - Financials have not been reconciled of capital expenditures – More than \$8k in capex above the line
  - Potential Construction Loan necessary as it will not meet DSCR (currently not a cash flowing property)
- RENTAL INCOME
  - Current Average Rents: \$763
- OTHER INCOME
  - Includes RUBS utility fees for water billback of \$55/unit, pet rent, fees and renter's insurance

## PRO FORMA NOTES

### UNDERWRITING ASSUMPTIONS

- GROSS POTENTIAL RENT
  - Assumes full occupancy at current market rental rates of \$1,095
    - Assumes full units renovations and stabilization including conversion to central air, renovated of kitchens/baths and addition of washer/dryer in units
- VACANCY
  - Adjusted to Market Average – 5%
- INSURANCE
  - Adjusted to Market Average
- MANAGEMENT
  - Adjusted to Market Average – 8.50%
- REPLACEMENT RESERVES
  - Added \$250/unit to account for capital expenditures

# WEST 40<sup>TH</sup> APARTMENTS

1109-1111 W. 40<sup>TH</sup> | VALUE-ADD | 6 UNITS | \$460,000



COMPASS REALTY GROUP

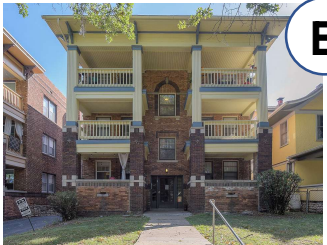
## SALES COMPARABLES



A

**CENTRAL APARTMENTS**  
3909 Central St, KCMO 64111

| # OF UNITS | SALE PRICE | PRICE PER UNIT | SALE DATE |
|------------|------------|----------------|-----------|
| 6          | \$750,000  | \$125,000      | Sept-25   |



B

**CHARLOTTE APARTMENTS**  
2805 Charlotte, KCMO 64109

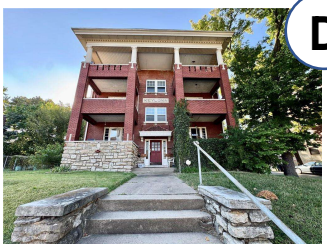
| # OF UNITS | SALE PRICE | PRICE PER UNIT | SALE DATE |
|------------|------------|----------------|-----------|
| 6          | \$947,000  | \$157,833      | May-26    |



C

**LOCUST APARTMENTS**  
4226 Locust St, KCMO 64111

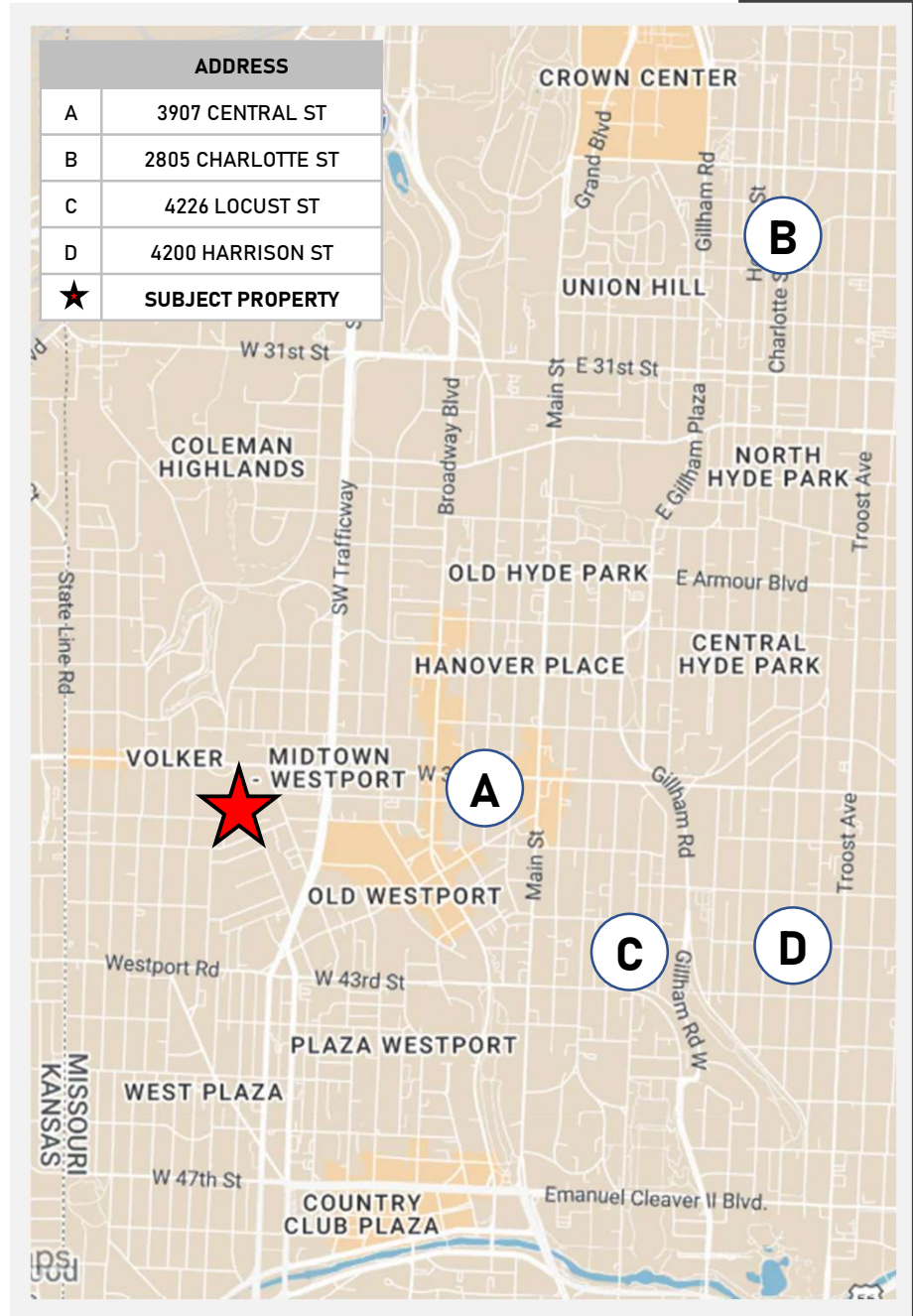
| # OF UNITS | SALE PRICE | PRICE PER UNIT | SALE DATE |
|------------|------------|----------------|-----------|
| 6          | \$675,500  | \$112,583      | Aug-26    |



D

**KEYLONA APARTMENTS**  
4200 Harrison St, KCMO 64110

| # OF UNITS | SALE PRICE | PRICE PER UNIT | SALE DATE |
|------------|------------|----------------|-----------|
| 6          | \$672,000  | \$112,000      | Apr-26    |



# SOURCES OF INFORMATION

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- The Jackson County Assessor's Office and online databases
- The City of Kansas City, Missouri & Chamber of Commerce
- Loopnet, CoStar, Crexi and Multiple Listing Services (MLS)
- Market participants and property managers familiar with the area
- Public records, surveys and appraisals
- Kansas City Area Development Council

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