

EATON STREET 4-PLEX

OFFERING MEMORANDUM

2941-3051 EATON ST | KANSAS CITY, KS | 66103



COMPASS REALTY GROUP

EXCLUSIVE MULTI-FAMILY OFFERING

2941-3051 EATON STREET | KANSAS CITY, KS 66103 | 20 UNITS | 5 BUILDINGS | MARKET PRICE



COMPASS REALTY GROUP

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COMPASS REALTY GROUP

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The Eaton Street Apartments are a contiguous five-building, 20-unit portfolio situated a mile north of the University of Kansas Medical Center campus in Kansas City, Kansas. KU Med anchors the Rosedale neighborhood's job base and residents and is one of the most popular submarkets in the Greater Kansas City Metro. Built in 1981, these fourplex buildings stand 1.5-stories on slabs with brick veneer & wood frame exteriors, new composition shingle roofs (4 of 5) and new back stairwells with access to private parking lots (5 lots; 36 spaces total). Other exterior and mechanical capital improvements over the last several years include all new exterior paint, new HVACs (16 units), new hot water heaters (12 units), washer/dryer machines in unit (13 units) and newer windows. All units at the properties are separately metered for gas, electric and water and tenants are responsible for all utilities.

Unit mix is comprised of 20 two-bedroom/one-bathroom units with an approximate unit size of 900 square-feet (+/-). All units feature central air, washer/dryer hookups, fully equipped kitchens (mostly stainless-steel appliances), good closet space, LVT flooring and front/rear access. Select units (13 in total) have undergone significant unit renovations including quartz countertops, painted kitchen cabinets, new backsplashes, updated fixtures & flooring, new paint and new tub surrounds. All buildings are separately parceled, over 1.5 acres of total space, and lie on the east side of Eaton street in a neighborhood of rental properties. Eaton has excellent commuter accessibility to highways/interstates and Kansas City's central commerce corridor. The asset presents an appeal to both the stabilized and value-add investor. Buyer could continue to manage property as-is with small incremental improvements or look to rehab the remaining legacy units to present a more uniform product. Buyer should look to reduce expenses and optimize operational efficiency to strengthen NOI.

OFFERING SUMMARY

5 CONTIGUOUS 4-PLEXES NEAR KU MED

ASKING PRICE	MARKET
ADDRESS	2941-3051 Eaton St, KCK 66103
NEIGHBORHOOD	Rosedale
COUNTY	Wyandotte County
YEAR BUILT	1981
# OF BUILDINGS	5
STORIES	1.5
# OF UNITS	20
UNIT TYPE	2 BR / 1 BA
AVERAGE UNIT SIZE	900 SF (+/-)
AVERAGE UNIT RENT	\$1,060
MARKET RENT	\$1,175
2022 PROPERTY TAX	\$33,631.48
2022 APPRAISED VALUE	\$1,791,100



ASSET OVERVIEW

- FIVE CONTIGUOUS 4-PLEXES (INDIVIDUALLY PARCELED | EAST SIDE OF EATON)
- 36 OFF-STREET SPACES (INDIVIDUAL LOTS @ REAR OF EACH BUILDING)
- EXCELLENT LOCATION MINUTES FROM KU MEDICAL CAMPUS ON STREET OF RENTALS
- ALL UTILITIES SEPARATELY METERED
- NEW ROOF ON 4 OF 5 BUILDINGS
- SIGNIFICANT UNIT UPDATES (SELECT UNITS)
- 16 NEW HVACs, 12 NEW HOT WATER HEATERS & W/D MACHINES ADDED TO 13 UNITS
- NEW EXTERIOR PAINT (ALL BUILDINGS)
- NEW BACK STAIRWELLS & CONCRETE WORK

UNIT HIGHLIGHTS

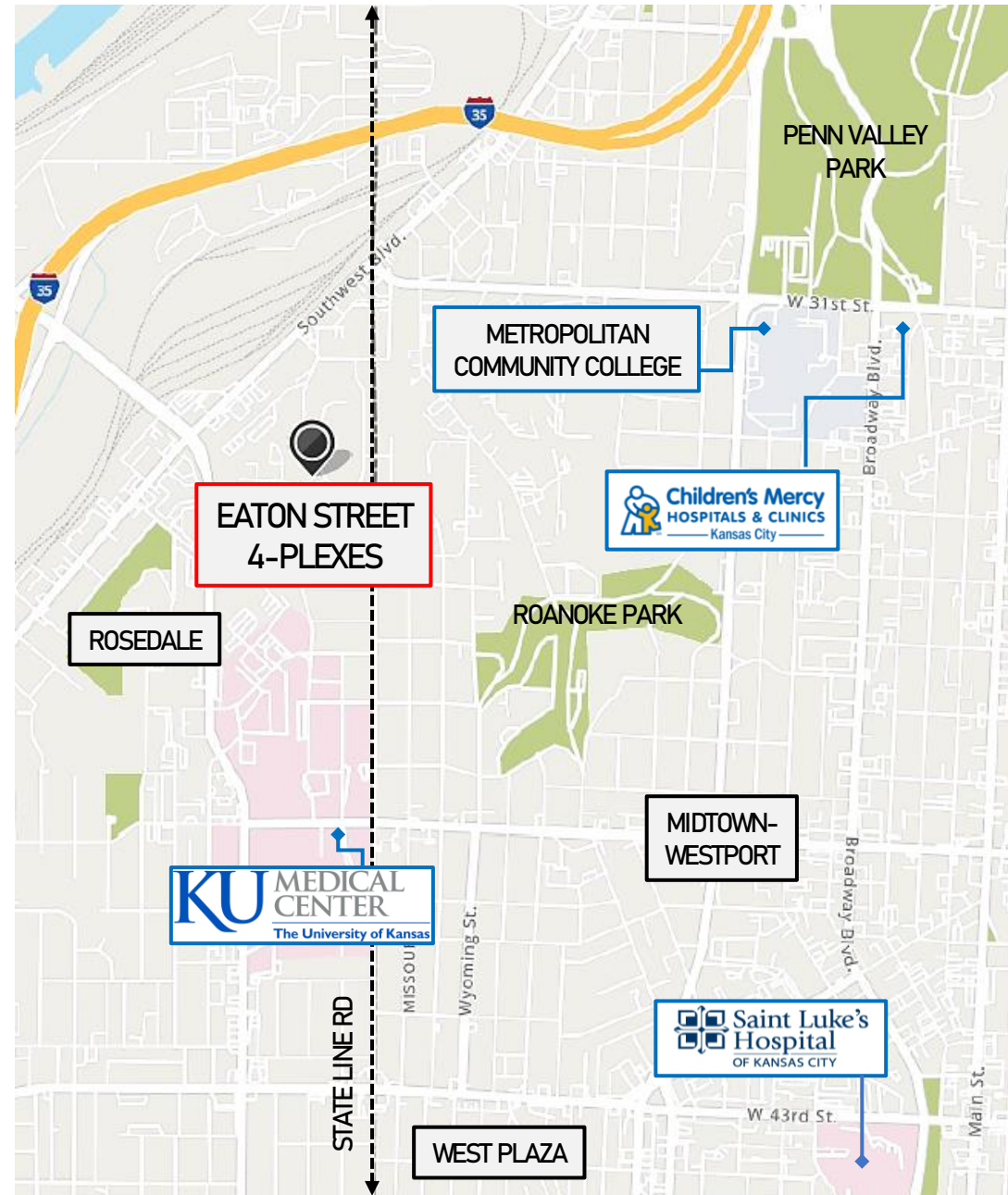
- 20 UNITS (ALL 2BR / 1BA)
- 900 SF (+/-)
- WASHER/DRYER HOOKUPS (MACHINES IN 13 UNITS)
- CENTRAL AIR
- FRONT/REAR ACCESS
- STAINLESS STEEL APPLIANCES, UPDATED FLOORING, PAINTED CABINETS & TUB SHOWERS
- NEWER WINDOWS
- GOOGLE FIBER



BUILDING SUMMARY

5 CONTIGUOUS 4-PLEXES NEAR KU MED

SITE SIZE	67,518 SF or 1.55 acres (public record)
BUILDING SQUARE FEET	16,800 SF +/- (identical - public record)
NET RENTABLE AREA	18,000 SF +/-
METERING	Separate Gas/Electric/Water
COOLING	Central Air (16 Newer HVACs)
WATER/ HOT WATER	Individual Hot Water Heaters (12 Newer)
LAUNDRY	Washer/Dryer Hookups (Machines in 13 units)
PARKING	36 Off-Street Spaces (rear of buildings)
UTILITIES	Tenants responsible for gas, water & electric
INTERNET	Google Fiber
ROOF	Pitched Composition Shingle (4 Newer)
BASEMENT	Slab
DRONE TOUR	Eaton Aerial Overview
2023 APPRAISED VALUE	\$1,988,120 (11% increase)









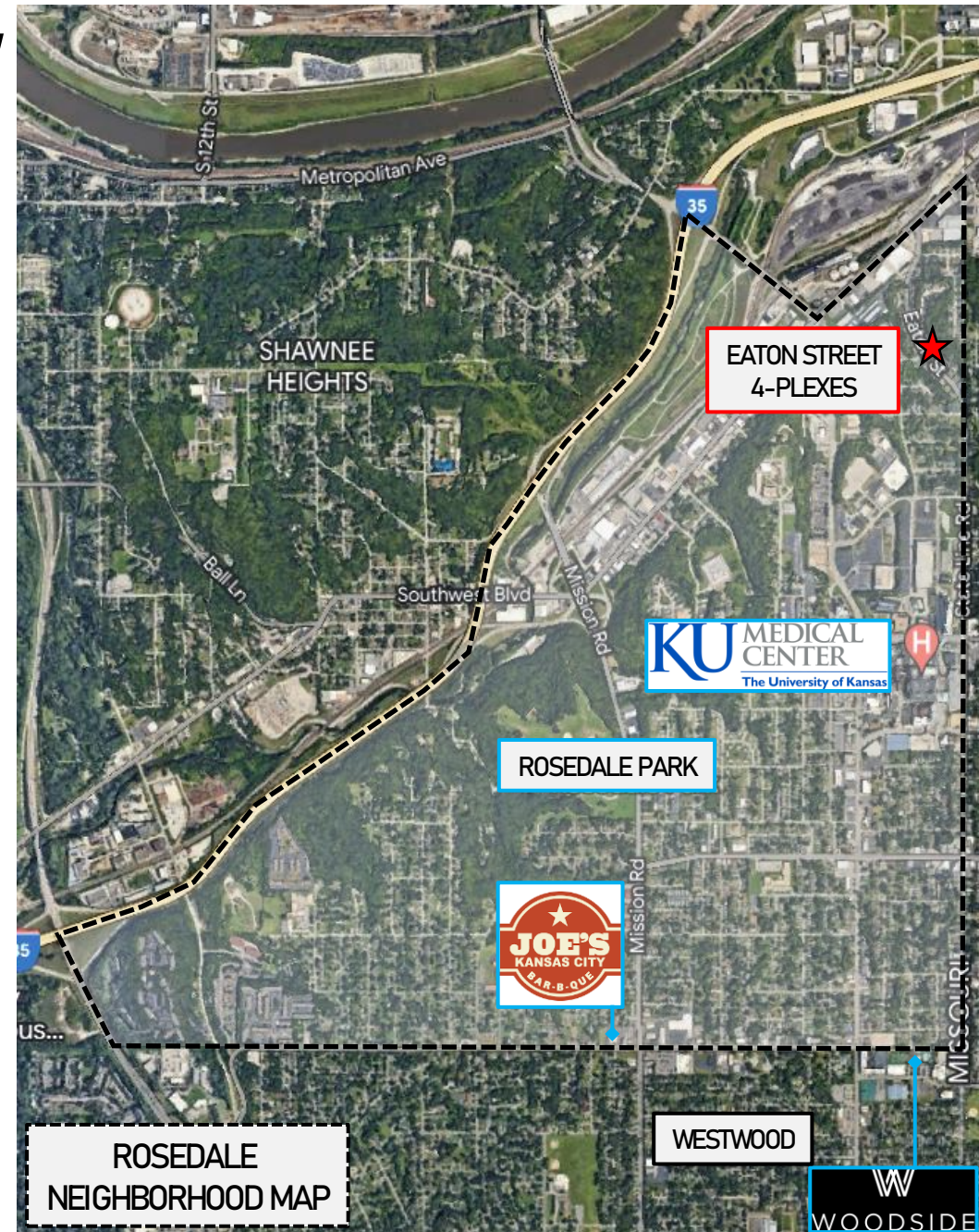


NEIGHBORHOOD OVERVIEW

ROSEDALE | KANSAS CITY, KANSAS MSA

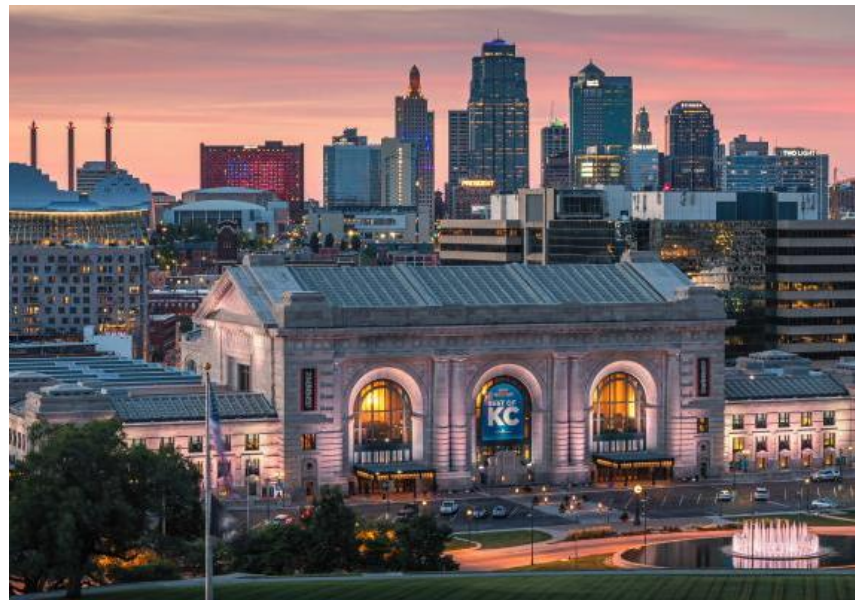
Nestled along the Kansas-Missouri border, Rosedale is a charming neighborhood with a close-knit, diverse community. The portfolio is located in Kansas City, Kansas just a mile North of the University of Kansas Medical Center. The neighborhood is anchored by one of the esteemed hospitals in the counter, the University of Kansas Medical Center, and is within minutes of Westport, the Crossroads and the Country Club Plaza. The University of Kansas Medical Center serves as one of the City's largest employers. KU Med is one of the largest and fastest growing medical facilities in the region. With over 7,500 employees, the hospital has continued to expand with over \$200 million invested over the last decade. The expansion and development amongst the campus has attracted an influx of young professionals to the area.

There are restaurants and shops scattered throughout Rosedale, most notable Joe's KC, but most businesses are located along Rainbow Boulevard where the hospital is located. Rosedale has several parks for residents to enjoy. The namesake park has a skate park and sports facilities while Mount Marty Park has trails and lush lawns. Interstate 35 runs through the north of Rosedale, giving residents quick access to the rest of the metro area. The neighborhood lies approximately five miles southwest of the city center, a location tenants prize due to its proximity to the med center and convenient accessibility to the greater Kansas City metro employment base. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Rental demand is strong and quite stable near KU Medical, Westport & Crossroads due to the high quality of life and area amenities.





METROPOLITAN CC



UNION STATION (CROSSROADS)



WESTPORT DISTRICT



UNIVERSITY OF KANSAS MEDICAL



ST LUKE'S HOSPITAL OF KANSAS CITY

Known as the City of Fountains, Kansas City is home to more than 2 million people, divided north to south by the Kansas and Missouri border.

- The Huffington Post named Kansas City the "Coolest City in America" and called it the #1 affordable getaway.
- U.S. News and World Report analyzed 100 American cities to survey the best places to live, based on quality of life and the job market. Kansas City came in at #49 and continues to gain attention as a centralized hub for high-tech, innovation, arts and lifestyle.
- Forbes ranked Kansas City the 3rd best city for renters due to investor interest, while also declaring Kansas City to have the best "rental affordability" among its list of 46 cities.
- WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for "Best Real-Estate Markets."
- In its list of "America's Favorite Places," Travel and Leisure magazine readers voted Kansas City #24.

CULTURE

Among other things, Kansas City is famous for its barbeque and musical heritage. A premier jazz city since the 1930's, Kansas City is the birthplace of Bennie Moten and Charlie "Bird" Parker and the stomping grounds for Count Basie and countless others.

The history of the city's music and arts scene can be explored at the American Jazz Museum, the Kauffman Center, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson-Atkins has been named the best museum in the USA by both USA Today and Yelp. Additionally, Yelp's #5 best museum in the country is the National WWII Museum & Memorial, the only national WWII museum.

SPORTS

Kansas City is home to national championship-winning NFL, MLB and Major League Soccer teams: the Kansas City Chiefs, Royals and Sporting KC. Kansas City is home to NASCAR's Kansas Speedway, the College Basketball Hall of Fame and boasts several of the finest golf courses in the U.S. For additional entertainment, Kansas City offers Worlds of Fun, Oceans of Fun and the Great Wolf Lodge as well as premier shopping areas like the Country Club Plaza and the Legends Shopping Center in the Village West area of town.

EDUCATION

Education is an important part of the Kansas City landscape, which features top-ranked private and public schools and an array of choices in the field of higher education. The city is home to major colleges and universities, like the University of Kansas, KU Medical Center, University of Missouri Kansas City and Rockhurst University, along with many others. The Kansas City area also includes three of the Top 10 Public School Districts in the nation.

BUSINESS

The Kansas City area is home to major companies like Hallmark Cards, H&R Block, Black & Veatch, Garmin, Seaboard, DST Systems and Russell Stovers. Kansas City is the epicenter of an ever-expanding biotechnology industry, including the Stowers Institute for Medical Research, the Kansas Life Sciences Innovation Center, the Biotechnology Development Center, XenoTech and Proteon Therapeutics. It's also home to a myriad of top medical centers and hospitals, including the University of Kansas, KU Cancer Center, Saint Luke's, Children's Mercy, Olathe and Overland Park Regional Medical Centers (just to name six).

The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America. The Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City is the second largest railroad hub in the nation in both volume and tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

In short, Kansas City has increasingly become the place to be for high-tech business, quality education, vibrant arts, entertainment and lifestyle. Kansas City is the beating heart of America.



UNIT #	UNIT TYPE	SQUARE FEET	RENT	OTHER CHARGES	TOTAL RENT	ANNUAL RENT	RENT PER SF
2941	2x1	900	\$1,175		\$1,175	\$14,100	\$1.31
2943	2x1	900	\$1,175	\$6	\$1,181	\$14,172	\$1.31
2945	2x1	900	\$963	\$6	\$969	\$11,628	\$1.07
2947	2x1	900	\$1,000	\$31	\$1,031	\$12,372	\$1.11
3001	2x1	900	\$1,000	\$31	\$1,031	\$12,372	\$1.11
3003	2x1	900	\$1,050	\$36	\$1,086	\$13,032	\$1.17
3005	2x1	900	\$1,175	\$6	\$1,181	\$14,172	\$1.31
3007	2x1	900	\$1,001	\$35.99	\$1,037	\$12,444	\$1.11
3011	2x1	900	\$1,095		\$1,095	\$13,140	\$1.22
3013	2x1	900	\$1,095	\$5	\$1,100	\$13,200	\$1.22
3015	2x1	900	\$1,175		\$1,175	\$14,100	\$1.31
3017	2x1	900	\$1,000	\$31	\$1,031	\$12,372	\$1.11
3041	2x1	900	\$1,150	\$31	\$1,181	\$14,172	\$1.28
3043	2x1	900	\$1,125	\$30	\$1,155	\$13,860	\$1.25
3045	2x1	900	\$995		\$995	\$11,940	\$1.11
3047	2x1	900	\$1,045	\$5	\$1,050	\$12,600	\$1.16
3051	2x1	900	\$1,175	\$5	\$1,180	\$14,160	\$1.31
3053	2x1	900	\$999	\$6	\$1,005	\$12,060	\$1.11
3055	2x1	900	\$1,000	\$20	\$1,020	\$12,240	\$1.11
3057	2x1	900	\$1,000	\$30	\$1,030	\$12,360	\$1.11
20		18000	\$21,393	\$315	\$21,708	\$260,496	\$1.19



CURRENT UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	AVERAGE RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
20	2x1	900	\$1,060	\$21,200	\$254,400	\$1.18

MARKET RENT UNIT MIX

CURRENT UNIT CONDITION

# OF UNITS	UNIT TYPE	UNIT SF	IN-PLACE MKT RENTS	MONTHLY RENT	ANNUAL RENT	RENT PER SF
13	2x1	900	\$1,175	\$15,275	\$183,300	\$1.31
7	2x1	900	\$1,095	\$7,665	\$91,980	\$1.22
24				\$22,940	\$275,280	

MARKET RENT UNIT MIX

UNIFORM UNITS (ALL UPDATED)

# OF UNITS	UNIT TYPE	UNIT SF	REHABBED MKT RENTS	MONTHLY RENT	ANNUAL RENT	RENT PER SF
20	2x1	900	\$1,200	\$24,000	\$288,000	\$1.33

FINANCIAL BREAKDOWN

TRAILING FINANCIAL PERFORMANCE

	2022 ACTUAL FINANCIAL PERFORMANCE			TRAILING 3 ANNUALIZED - MARCH 2023		
	TOTAL	PER UNIT	% GPI	TOTAL	PER UNIT	% GPI
TOTAL GROSS POTENTIAL	\$228,338	\$11,417		\$235,266	\$11,763	
VACANCY & CREDIT LOSSES	-\$1,585	-\$79	-0.69%		\$0	0.00%
OTHER INCOME	\$23,506	\$1,175	10.29%	\$13,020	\$651	5.53%
ADJUSTED GROSS INCOME	\$250,259	\$12,513	% AGI	\$248,286	\$12,414	% AGI
ADMIN & LEGAL	\$2,383	\$119	0.95%	\$1,534	\$77	0.62%
MARKETING	\$1,072	\$54	0.43%	\$984	\$49	0.40%
SALARIES & PAYROLL	\$29,264	\$1,463	11.69%	\$22,221	\$1,111	8.95%
CONTRACT SERVICES	\$6,482	\$324	2.59%	\$15,248	\$762	6.14%
MAINTENANCE/TURNOVER	\$17,631	\$882	7.04%	\$5,160	\$258	2.08%
LAWN/SNOW REMOVAL	\$12,238	\$612	4.89%	\$9,468	\$473	3.81%
UTILITIES	\$6,321	\$316	2.53%	\$3,921	\$196	1.58%
INSURANCE	\$11,240	\$562	4.49%	\$12,262	\$613	4.94%
PROPERTY TAX 2022	\$33,631	\$1,682	13.44%	\$33,631	\$1,682	13.55%
MANAGEMENT	\$13,827	\$691	5.53%	\$12,000	\$600	4.83%
TOTAL OPERATING EXPENSES	\$134,089	\$6,704	53.58%	\$116,430	\$5,821	46.89%
NET OPERATING INCOME	\$116,170	\$5,809	46.42%	\$131,856	\$6,593	53.11%

FINANCIAL BREAKDOWN

PROPERTY PRO-FORMA OVERVIEW

	PROPERTY PRO-FORMA (IN PLACE MARKET RENTS)			PROPERTY PRO-FORMA - ALL RENTS @ \$1,200		
	TOTAL	PER UNIT	% GPI	TOTAL	PER UNIT	% GPI
TOTAL GROSS POTENTIAL	\$277,200	\$13,860		\$288,000	\$14,400	
VACANCY & CREDIT LOSSES	-\$13,860	-\$693	-5.00%	-\$14,400	-\$720	-5.00%
OTHER INCOME	\$10,000	\$500	3.61%	\$10,000	\$500	3.47%
ADJUSTED GROSS INCOME	\$273,340	\$13,667	% AGI	\$283,600	\$14,180	% AGI
ADMIN & LEGAL	\$2,000	\$100	0.73%	\$2,000	\$100	0.71%
MARKETING	\$1,000	\$50	0.37%	\$1,000	\$50	0.35%
CONTRACT SERVICES	\$5,000	\$250	1.83%	\$5,000	\$250	1.76%
MAINTENANCE/TURNOVER	\$15,000	\$750	5.49%	\$15,000	\$750	5.29%
LAWN/SNOW REMOVAL	\$10,000	\$500	3.66%	\$10,000	\$500	3.53%
UTILITIES	\$1,000	\$50	0.37%	\$1,000	\$50	0.35%
INSURANCE	\$12,000	\$600	4.39%	\$12,000	\$600	4.23%
PROPERTY TAX 2023	\$37,667	\$1,883	13.78%	\$37,667	\$1,883	13.28%
MANAGEMENT	\$23,234	\$1,162	8.50%	\$24,106	\$1,205	8.50%
REPLACEMENT RESERVES	\$5,000	\$250	1.83%	\$5,000	\$250	1.76%
TOTAL OPERATING EXPENSES	\$111,901	\$5,595	40.94%	\$112,773	\$5,639	39.76%
NET OPERATING INCOME	\$161,439	\$8,072	59.06%	\$170,827	\$8,541	60.24%

The above breakdown represents two different proformas with varying levels of finish/market rents. The property proformas assumes varying levels of renovations/upgrades to all units to present a more uniform product. Blue Table assumes current in-place market rents. The green table assumes the remaining 7 legacy units are renovated to the standard of the updated units for a more uniform product. We accounted for the projected 2023 tax assessment and included replacement reserves of \$250/unit to account for expenditures. Salaries/Payroll was removed as we do not deem this asset in need of on-site maintenance/management. Management is fixed at 8.5% and Vacancy/Credit losses at 5.0%.

SOURCES OF INFORMATION

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals. The financial summary includes assumptions, which represent a projection of future events and assumptions which may or may not occur. Absolutely no tax or legal advice is being implied or given. These projections may not and should not be relied upon to indicate results, which might be obtained. Income collected and expenses incurred will vary depending upon the type of management employed. Therefore, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as might interest them in this purchase, and Compass Realty Group/KCCommercial.net makes no warranty as to the accuracy of such information. Interested persons are expected to acquaint themselves with the property and arrive at their own conclusions as to physical condition, number and occupancy of revenue producing units, estimates of operating costs, tax matters, and any factor having to do with the valuation of property. All information outlined in this offering memorandum was obtained from a number of sources, including but not limited to the following:

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

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