



# PARALLEL CORRIDOR SFR PORTFOLIO

## OFFERING MEMORANDUM



COMPASS REALTY  
GROUP





# 3 SINGLE-FAMILY RENTALS PRICED @ \$269,000

1039 WAVERLY AVENUE, KANSAS CITY, KS 66104

1318 WALKER AVENUE, KANSAS CITY, KS 66104

2617 WASHINGTON STREET, KANSAS CITY, KS 66102



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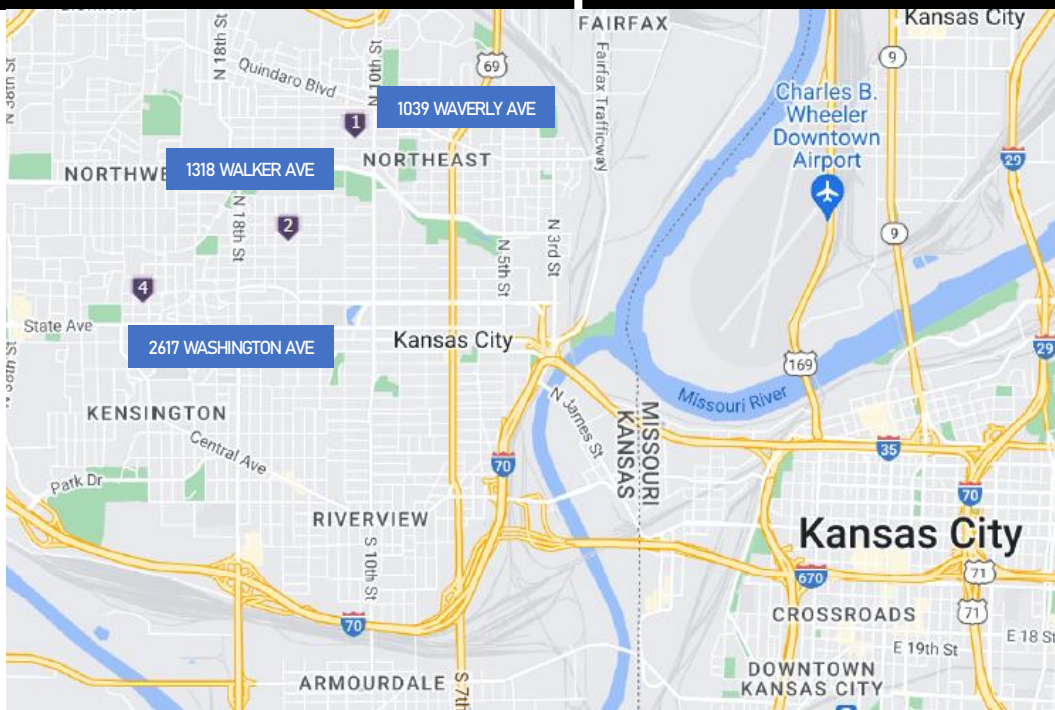
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The subject offering consists of 3 single-family rental properties in Kansas City, Kansas. All homes are situated blocks off the Parallel Parkway and provide similar levels of make and finish. The portfolio of homes is currently owner-managed and has a history of high occupancy (100% occupied). All homes in the portfolio have hardwood floors, washer/dryer hookups and machines, basements, central air and at least two bedrooms and one bathroom. There is a combination of flooring throughout the homes consisting of hardwoods, carpet, tile, and vinyl. The 2617 Washington building does have 2 detached garages, the only building in the portfolio with a garage amenity. The portfolio provides new ownership a great value-add opportunity with potential to sell homes individually to maximize value in a residential market in need of inventory with strong demand. Incremental improvements to the property including the uniform make-readies to kitchens and bathroom will result in higher rents exceeding \$1,000+. Two of the tenants have been in place for over 15 years while and units are well under market rent for SFRs. The properties are being sold as-is and the sellers make no warranties/guarantees.

## PORTFOLIO DETAILS

### 3 SINGLE-FAMILY RENTAL PROPERTIES

LIST PRICE	\$269,000
# OF HOUSES	3
CURRENT AVERAGE RENT	\$687
TOTAL TAXES (2023)	\$3,457.9
AVERAGE SQUARE FOOTAGE	1,285 (finished sf)
SECTION 8 HOUSES	1 - 2617 Washington Avenue
TENANTS RESPONSIBILITIES	all utilities + lawn care
WASHER/DRYER HOOKUPS	3 (machines provided for all houses)
OCCUPANCY	100% (Owner-Managed buildings)
LOCATIONS (ZIP)	66102 & 66104
LOCATION (RADIUS)	2.3 miles
BASEMENTS	all houses have basements
GROSS POTENTIAL RENT (monthly)	\$3,395

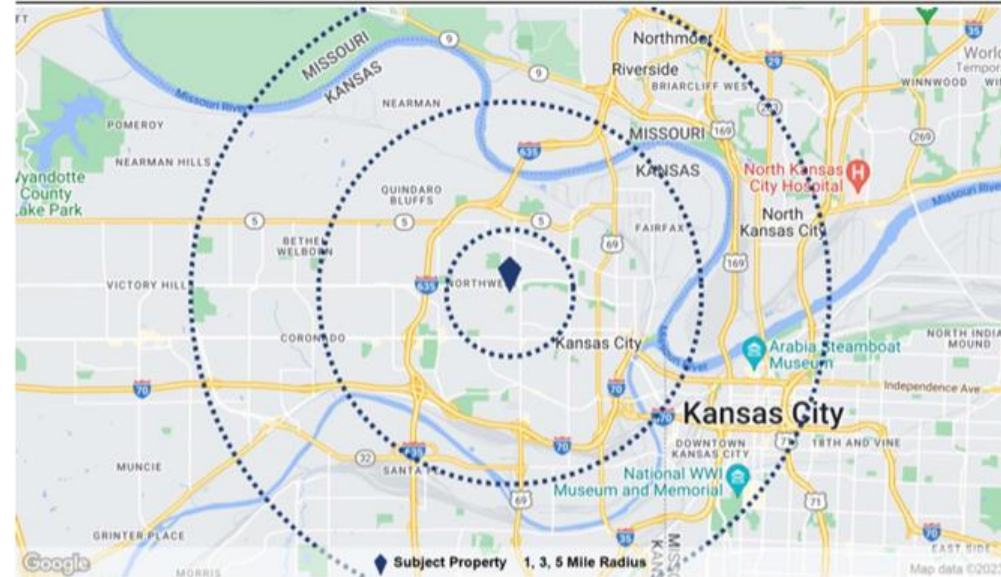
# PORTFOLIO SUMMARY

## SINGLE-FAMILY RENTALS ALONG PARALLEL PKWY

TOTAL SITE SIZE	15,682 SF or 0.36 acres (public record)
TOTAL GROSS BUILDING AREA	6,230 SF +/- (public record   includes basements)
NET RENTABLE AREA	3,854 SF +/-
TOTAL ANNUAL INSURANCE 2023	\$1,620.96
BASEMENTS	All houses have basements
LAUNDRY	Washer/Dryer provided
UNIT MIX	
2	3-BEDROOM   1-BATHROOM
1	2-BEDROOM   1-BATHROOM
WYANDOTTE COUNTY PARCEL IDs	156733   209605   077456

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
14,265	2.8	36	\$35,937

DEMOGRAPHIC RADIUS RINGS



POPULATION	1 MILE	3 MILE	5 MILE
2023 Population	14,265	61,297	133,074
2028 Population	14,478	61,831	135,606
Pop Growth 2023-2028	1.5%	0.9%	1.9%
2023 Average Age	36	35	37
HOUSEHOLDS			
2023 Households	5,063	21,198	53,071
2028 Households	5,140	21,387	54,425
Household Growth 2023-2028	1.5%	0.9%	2.6%
Median Household Income	\$35,937	\$34,850	\$44,666
Average Household Size	2.8	2.9	2.4
Average HH Vehicles	2	2	2
HOUSING			
Owner Occupied Households	2,992	11,509	25,984
Renter Occupied Households	2,148	9,878	28,442





## 1318 WALKER AVENUE

KANSAS CITY, KANSAS 66104

YEAR BUILT	1925
BEDROOMS	3+
BATHROOMS	1
SQUARE FEET	1,484 (public record)
RENT	\$795
COOLING	central air
2023 PROPERTY TAX	\$1,068.16

Washer and dryer in unit provided by landlord and central air. Combination of flooring throughout home. Roof needs attention. Has den/office that could serve as 4<sup>th</sup> bedroom.

## 1039 WAVERLY AVENUE

KANSAS CITY, KANSAS 66104

YEAR BUILT	1920
BEDROOMS	3
BATHROOMS	1
SQUARE FEET	1,130 (public record)
RENT	\$615
COOLING	central air
2023 PROPERTY TAX	\$1,039.88

Washer and dryer in unit provided by landlord. Carpet throughout majority of home. Vinyl siding and vinyl windows and has central air. Tenured tenant (15+ years). Roof needs attention.





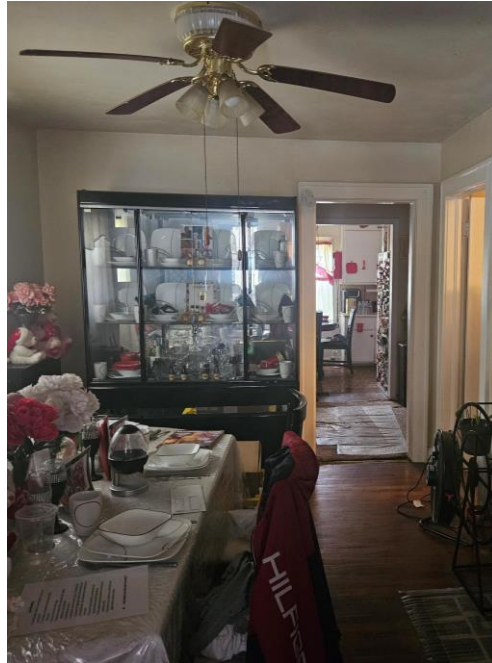


2617 WASHINGTON AVENUE  
KANSAS CITY, KANSAS 66102

YEAR BUILT	1940
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	1,240 (public record)
RENT	\$650
COOLING	central air
2023 PROPERTY TAX	\$1,349.86

Washer and dryer in basement. 2 detached garages at rear of house. Hardwood floors throughout main level except bedroom. Loft style second bedroom on top floor. Tenured tenant (15+ years). Section 8. New furnace





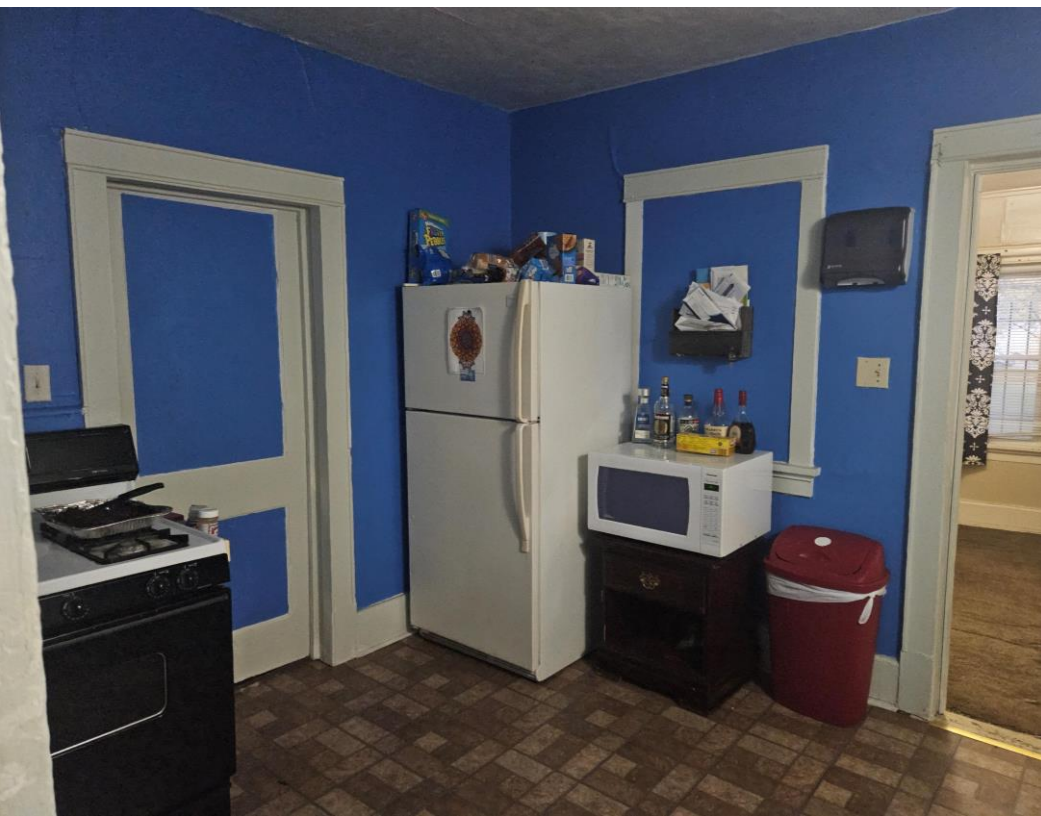




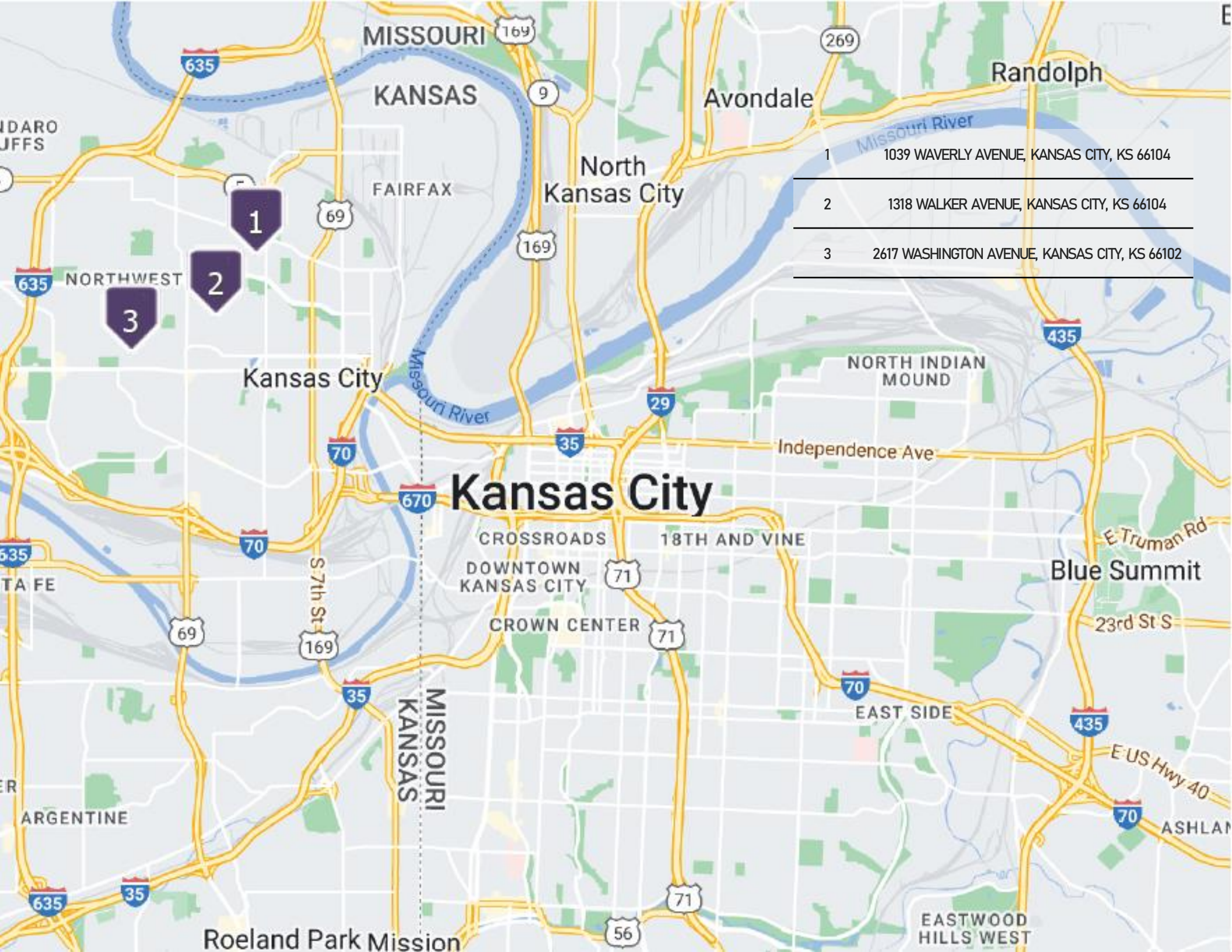












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3	2617 WASHINGTON AVENUE, KANSAS CITY, KS 66102



# KANSAS CITY MSA OVERVIEW

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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.
- 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.
- Highest Yearly Increase in rents (16.17%) according to Rent.Com in 2023 (#1)

## 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 WWI Museum & Memorial, the only national WWI museum.

## SPORTS

Home of the 2023 NFL Draft, 2023 Super Bowl Champions and future World Cup host city, Kansas City is a quintessential sports town. 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. 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. 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 Metro areas economy is wide-ranging with numerous employment opportunities. KC serves as the headquarters location for several companies including Cerner, T-Mobile(Sprint), AT&T, BNSF Railway, Honeywell, and GEICO.



# PRO-FORMA UNIT MIX

ADDRESS	UNIT TYPE	SQUARE FEET	MARKET RENT	ANNUAL RENT	RENT PER SF
1039 WAVERLY AVENUE, KCKC 66104	3x1	1130	\$1,150	\$13,800	\$1.02
1318 WALKER AVENUE, KCKS 66104	3x1	1484	\$1,150	\$13,800	\$0.77
2617 WASHINGTON AVENUE, KCKS 66102	2x1	1240	\$1,095	\$13,140	\$0.88
3		3854	\$3,395	\$40,740	\$0.89

# PORTFOLIO PRO-FORMA

	TOTAL	PER UNIT	% GPI
TOTAL GROSS POTENTIAL (market)	\$40,740	\$13,580	
VACANCY & CREDLIT LOSSES	-\$2,037	-\$679	-5.00%
OTHER INCOME	\$150	\$50	0.37%
ADJUSTED GROSS INCOME	\$38,853	\$12,951	% AGI
LEGAL/PROFESSIONAL	\$150	\$50	0.39%
REPAIRS & MAINTENANCE	\$2,250	\$750	5.79%
CONTRACT SERVICES	\$750	\$250	1.93%
UTILITIES	\$90	\$30	0.23%
MANAGEMENT/LEASING	\$3,108	\$1,036	8.00%
2023 PROPERTY TAX	\$3,458	\$1,153	8.90%
INSURANCE	\$1,665	\$555	4.29%
REPLACEMENT RESERVES	\$750	\$250	1.93%
TOTAL OPERATING EXPENSES	\$12,221	\$4,074	31.45%
NET OPERATING INCOME	\$26,632	\$8,877	

*The above financial breakdown is a projected pro-forma for the portfolio assuming full occupancy at the above market rents. We included replacement reserves of \$250/unit to account for expenditures and we accounted for the projected 2023 tax assessment using the previous years mill levy. This assumes uniform updates to all houses with consistent mid-end finishes with substantial increases to the current under market rents.*



## 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
- ❖ Loopnet, CoStar, Crexi, Rentometer and Multiple Listing Services (MLS)
- ❖ Market participants and property managers familiar with the market area
- ❖ Public records, surveys, and appraisals

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