



PASEO CORRIDOR SFR PORTFOLIO

OFFERING MEMORANDUM



COMPASS REALTY GROUP

10 SINGLE-FAMILY RENTALS PRICED @ \$979,000

1908 E 84TH TERRACE, KCMO 64132

8004 FLORA AVENUE, KCMO 64131

1517 E 77TH TERRACE, KCMO 64131

1155 E 76TH TERRACE, KCMO 64131

7203 PARK AVENUE, KCMO 64132

1716 E 67TH STREET, KCMO 64131

6624 VIRGINIA AVENUE, KCMO 64131

1343 E 55TH STREET, KCMO 64110

4927 HIGHLAND AVENUE, KCMO 64110

4238 FLORA AVENUE, KCMO 64110



COMPASS REALTY GROUP

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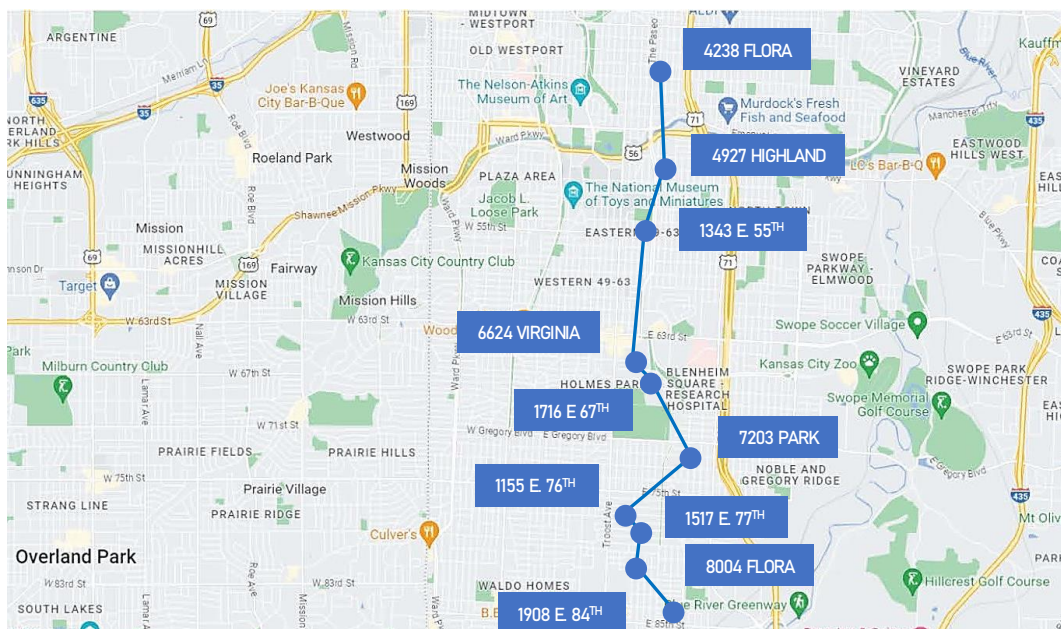
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The subject offering consists of 10 single-family rental properties in Kansas City, Missouri. All homes are situated blocks off the Paseo Boulevard and provide similar levels of make and finish. In Q4 of 2022, current ownership made in a change in 3rd party management and since, has maintained high levels of occupancy with decreased spending (currently 100% occupied). Two of the tenants that occupy these single-family rentals are on Section 8/housing vouchers. All homes in the portfolio have hardwood floors, washer/dryer hookups, basements and at least two bedrooms and one bathroom. Specific homes have washer/dryers provided by the landlord, fireplaces, garages/sheds, fenced lots and multiple levels. 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 conversion to central air in all homes, landlord provided washer/dryers in all units and uniform make-readies to kitchens and bathroom will result in higher rents exceeding \$1,000+. Homes along the Paseo have a close proximity to Brookside Shopping District, Waldo District, Rockhurst University, UMKC, Country Club Plaza, Loose Park, Swope Park and Research Medical Hospital.

PORTFOLIO DETAILS

10 SINGLE-FAMILY RENTAL PROPERTIES

LIST PRICE	\$979,000
# OF HOUSES	10
AVERAGE RENT	\$779
TOTAL TAXES (2022)	\$5,071.91
AVERAGE SQUARE FOOTAGE	1,007 (finished sf)
HOUSES WITH CENTRAL AIR	4
SECTION 8/HOUSING TENANTS	2
TENANTS RESPONSIBILITIES	all utilities + lawn care
WASHER/DRYER HOOKUPS	10 (machines provided for 5 houses)
OCCUPANCY	100% (3rd party managed)
LOCATIONS (ZIP)	64110, 64131 & 64132
LOCATION (RADIUS)	5.5 miles
BASEMENTS	all houses have basements
GROSS POTENTIAL RENT (monthly)	\$7,790



1908 E 84TH TERRACE

KANSAS CITY, MISSOURI 64132

YEAR BUILT	1920
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	1,190 (public record)
RENT	\$730
COOLING	window units
2022 PROPERTY TAX	\$430.62

Washer and dryer in unit provided by landlord. Detached shed at the back of the house with considerable space. House does not have central air. Section 8/Housing tenant.

8004 FLORA AVENUE

KANSAS CITY, MISSOURI 64131

YEAR BUILT	1940
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	982 (public record)
RENT	\$895
COOLING	central air
2022 PROPERTY TAX	\$546.56

Washer and dryer hookups, machines provided by tenant. House does have central air, screened in entry/porch, hardwood floors and an attached garage.





1517 E. 77TH TERRACE
KANSAS CITY, MISSOURI 64131

YEAR BUILT	1920
BEDROOMS	4
BATHROOMS	1
SQUARE FEET	1,255 (public record)
RENT	\$800
COOLING	central air
2022 PROPERTY TAX	\$531.38

Washer and dryer in unit provided by landlord. Has second level living area. House does have central air and hardwood flooring throughout.

1155 E. 76TH TERRACE
KANSAS CITY, MISSOURI 64131

YEAR BUILT	1952
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	1,004 (public record)
RENT	\$895
COOLING	central air
2022 PROPERTY TAX	\$656.41

Washer and dryer hookups in basement and machines provided by tenant. House does have central air and hardwood flooring throughout.





7203 PARK AVENUE

KANSAS CITY, MISSOURI 64132

YEAR BUILT	1952
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	910 (public record)
RENT	\$725
COOLING	window units
2022 PROPERTY TAX	\$468.86

Washer and dryer hookups in basement and machines provided by tenant. House has a fireplace in the living room, hardwood floors throughout and no central air.

1716 E. 67TH STREET

KANSAS CITY, MISSOURI 64131

YEAR BUILT	1925
BEDROOMS	3
BATHROOMS	1
SQUARE FEET	1,120 (public record)
RENT	\$765
COOLING	window units
2022 PROPERTY TAX	\$500.12

1.5-story house. Washer and dryer hookups in basement and machines provided by tenant. House has fireplace, carpet flooring in main living areas and no central air.





6624 VIRGINIA AVENUE
KANSAS CITY, MISSOURI 64131

YEAR BUILT	1926
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	842 (public record)
RENT	\$700
COOLING	window units
2022 PROPERTY TAX	\$343.83

Washer and dryer in unit (basement) and provided by landlord. Detached shed/garage at the back of the house. Vinyl windows, no central air, fireplace and hardwoods in main living areas.

1343 E 55TH STREET
KANSAS CITY, MISSOURI 64110

YEAR BUILT	1922
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	972 (public record)
RENT	\$775
COOLING	central air
2022 PROPERTY TAX	\$875.21

Washer and dryer in unit (basement) and provided by landlord. House has central air, fenced yard and hardwood flooring in main living areas.





4927 HIGHLAND AVE

KANSAS CITY, MISSOURI 64110

YEAR BUILT	1926
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	810 (public record)
RENT	\$850
COOLING	window units
2022 PROPERTY TAX	\$375.09

Washer and dryer in unit provided by landlord. House has vinyl siding, no central air, newer concrete entry steps, fireplace and hardwood flooring in main living areas.

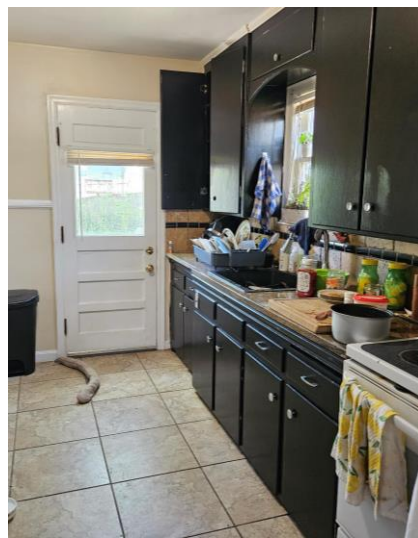
4238 FLORA AVENUE

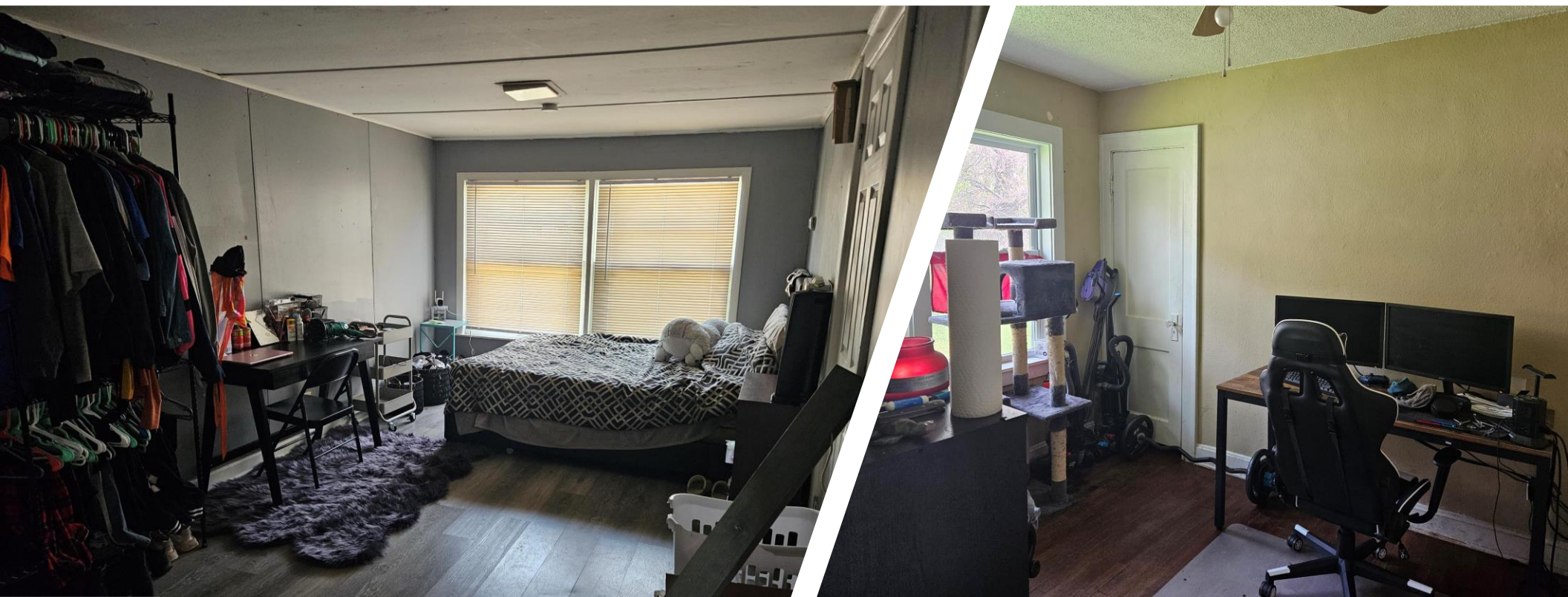
KANSAS CITY, MISSOURI 64110

YEAR BUILT	1923
BEDROOMS	2
BATHROOMS	1
SQUARE FEET	984 (public record)
RENT	\$655
COOLING	window units
2022 PROPERTY TAX	\$343.83

Washer and dryer hookups, machines provided by tenant. House has a fireplace, hardwood flooring in the main living areas and does not have central air. Section 8/Housing tenant.













WESTPORT DISTRICT



COUNTRY CLUB PLAZA



BROOKSIDE DISTRICT



6624 VIRGINIA

1716 E 67TH



WALDO DISTRICT

1155 E 76TH

7203 PARK

1517 E 77TH

8004 FLORA

1908 E 84TH





RESEARCH MEDICAL CENTER



WALDO DISTRICT



JACOB L LOOSE PARK



BROOKSIDE SHOPPING DISTRICT



SWOPE PARK

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.

CURRENT RENT ROLL

ADDRESS	UNIT TYPE	SQUARE FEET	RENT	ANNUAL RENT	RENT PER SF
1155 E 76TH TERRACE, KCMO 64131	2x1	1004	\$895	\$10,740	\$0.89
1343 E 55TH STREET, KCMO 64110	2x1	972	\$775	\$9,300	\$0.80
1517 E 77TH TERRACE, KCMO 64131	4x1	1255	\$800	\$9,600	\$0.64
1716 E 67TH STREET, KCMO 64131	3x1	1120	\$765	\$9,180	\$0.68
1908 E 84TH TERRACE, KCMO 64132	2x1	1190	\$730	\$8,760	\$0.61
4238 FLORA AVENUE, KCMO 64110	2x1	984	\$655	\$7,860	\$0.67
4927 HIGHLAND AVENUE, KCMO 64110	2x1	810	\$850	\$10,200	\$1.05
6624 VIRGINIA AVENUE, KCMO 64131	2x1	842	\$700	\$8,400	\$0.83
7203 PARK AVENUE, KCMO 64132	2x1	910	\$725	\$8,700	\$0.80
8004 FLORA AVENUE, KCMO 64131	2x1	982	\$895	\$10,740	\$0.91
10		10069	\$7,790	\$93,480	\$0.79

FINANCIAL BREAKDOWN

TRAILING 3 MONTH OVERVIEW

	TOTAL	PER UNIT	% GPI
ADJUSTED GROSS INCOME	\$92,169	\$9,217	% AGI
LEGAL/PROFESSIONAL *	\$731	\$73	0.79%
REPAIRS & MAINTENANCE *	\$8,000	\$800	8.68%
SUPPLIES & CLEANING	\$1,494	\$149	1.62%
UTILITIES	\$322	\$32	0.35%
MANAGEMENT/LEASING	\$12,669	\$1,267	13.75%
PROPERTY TAX 2023 *	\$5,782	\$578	6.27%
INSURANCE *	\$3,750	\$375	4.07%
TOTAL OPERATING EXPENSES	\$32,749	\$3,275	35.53%
NET OPERATING INCOME	\$59,420	\$5,942	

The above financial breakdown is the portfolios trailing 3 months annualized and adjusted based on March 2023. Current ownership transitioned management companies in Q4 of 2022 and the portfolio is now stabilized. Adjustments were made to Legal/Professional and Repairs/Maintenance to account for expenditures/one-time occurrences. Insurance was averaged based on annual payments already made to several of the properties. We accounted for the projected 2023 tax assessment.

PRO-FORMA UNIT MIX

ADDRESS	UNIT TYPE	SQUARE FEET	MARKET RENT	ANNUAL RENT	RENT PER SF
1155 E 76TH TERRACE, KCMO 64131	2x1	1004	\$995	\$11,940	\$0.99
1343 E 55TH STREET, KCMO 64110	2x1	972	\$950	\$11,400	\$0.98
1517 E 77TH TERRACE, KCMO 64131	4x1	1255	\$1,050	\$12,600	\$0.84
1716 E 67TH STREET, KCMO 64131	3x1	1120	\$995	\$11,940	\$0.89
1908 E 84TH TERRACE, KCMO 64132	2x1	1190	\$950	\$11,400	\$0.80
4238 FLORA AVENUE, KCMO 64110	2x1	984	\$795	\$9,540	\$0.81
4927 HIGHLAND AVENUE, KCMO 64110	2x1	810	\$950	\$11,400	\$1.17
6624 VIRGINIA AVENUE, KCMO 64131	2x1	842	\$950	\$11,400	\$1.13
7203 PARK AVENUE, KCMO 64132	2x1	910	\$950	\$11,400	\$1.04
8004 FLORA AVENUE, KCMO 64131	2x1	982	\$995	\$11,940	\$1.01
10		10069	\$9,580	\$114,960	\$0.97

PORTFOLIO PRO-FORMA

	TOTAL	PER UNIT	% GPI
TOTAL GROSS POTENTIAL (market)	\$114,960	\$11,496	
VACANCY & CREDLIT LOSSES	-\$5,748	-\$575	-5.00%
OTHER INCOME	\$500	\$50	0.43%
ADJUSTED GROSS INCOME	\$109,712	\$10,971	% AGI
LEGAL/PROFESSIONAL	\$750	\$75	0.68%
REPAIRS & MAINTENANCE	\$7,500	\$750	6.84%
CONTRACT SERVICES	\$2,500	\$250	2.28%
UTILITIES	\$300	\$30	0.27%
MANAGEMENT/LEASING	\$9,326	\$933	8.50%
PROPERTY TAX 2023	\$5,782	\$578	5.27%
INSURANCE	\$4,000	\$400	3.65%
REPLACEMENT RESERVES	\$2,500	\$250	2.28%
TOTAL OPERATING EXPENSES	\$32,658	\$3,266	29.77%
NET OPERATING INCOME	\$77,054	\$7,705	

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.

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 Reece Commercial/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 Jackson County Assessor's Office and online databases
- ❖ The City of Kansas City, 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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