

OAK ROSE APARTMENTS

OFFERING MEMORANDUM

4033 OAK STREET | KANSAS CITY, MO | 64111



COMPASS REALTY GROUP

EXCLUSIVE MULTI-FAMILY OFFERING

4033 OAK STREET | KANSAS CITY, MO 64111 | 14 UNITS | VALUE-ADD OPPORTUNITY | \$1,820,000



COMPASS REALTY GROUP

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COMPASS REALTY GROUP

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KCCOMMERCIALNET

Oak Rose is a well-maintained 14-unit garden style apartment complex situated just south of the Plexpod in a historic Southmoreland neighborhood. Built in 1960, the building stands 3-stories with updated balconies, newer exterior paint and parking lot at the rear providing tenants 10 off-street spaces (recently sealed). The 14 units consists of studios (1), one-bedroom units (2), two-bedroom units (9) and three-bedroom units (2). The property's location is anchored by the Arts District as well as universities, hospitals, local shops/restaurants and businesses. It is well positioned to take advantage of its location next to multiple stops on Main (39th, 43rd, & 45th) of the KC Streetcar extension line. The extension starts in the Crossroads at Union Station and continues south to University of Missouri-Kansas City at 51st and will be completed in 2025.

Over the last 10 years, ownership has completed capital expenditures including decks/railings, new sliding glass doors and vinyl windows, updated landscaping, siding repairs, gutter and fascia repairs, concrete flatwork and updates to appliances and counter surfaces (select units). All units at the property have central air, spacious floorplans, Google Fiber, ample closet space, fully equipped kitchens, LVT flooring and carpet in bedrooms. A secured designated laundry room is offered to tenants with coin-operated machines on a month-to-month Jetz lease. The building is separately metered for gas and electric (tenant paid) and has common water and trash (landlord paid). The building has 3rd party management in place.

At the start of April, owner implemented a water savings program/equipment ([see brochure HERE](#)) to help reduce water expenses to the building. The asset is appealing to both the stabilized and value-add investor. Buyers could continue to manage property as-is with small incremental improvements to present a uniform product across all units or look to carry out enhanced make-readies on kitchens/baths and add laundry to units with RUBS implemented to maximize rents. Buyer's looking for greater scale can package this property with Marquis Plaza (4505 Jarboe), a 12-unit complex in West Plaza owned/operated by the same partnership with the same pricing expectations.

OFFERING SUMMARY

14 UNIT VALUE-ADD OPPORTUNITY | MIDTOWN

ASKING PRICE	\$1,820,000 – (\$130,000/unit)
ADDRESS	4033 Oak Street, KCMO 64111
NEIGHBORHOOD	Southmoreland
COUNTY	Jackson
YEAR BUILT	1960
# OF STORIES	3
OCCUPANCY	86%
PARCEL/APN	30-240-07-12-01-0-01-099
# OF UNITS	14
UNIT MIX (AS IS)	Number – SF
--STUDIOS	1 – 375 SF (+/-)
--1 BR / 1 BA	2 – 750 SF (+/-)
--2BR / 1 BA	9 – 975 SF (+/-)
--3BR / 2 BA	2 – 1575 SF (+/-)
AVERAGE STUDIO RENT	\$685
AVERAGE 1BR RENT	\$882
AVERAGE 2BR RENT	\$1,132
AVERAGE 3BR RENT	\$1,395

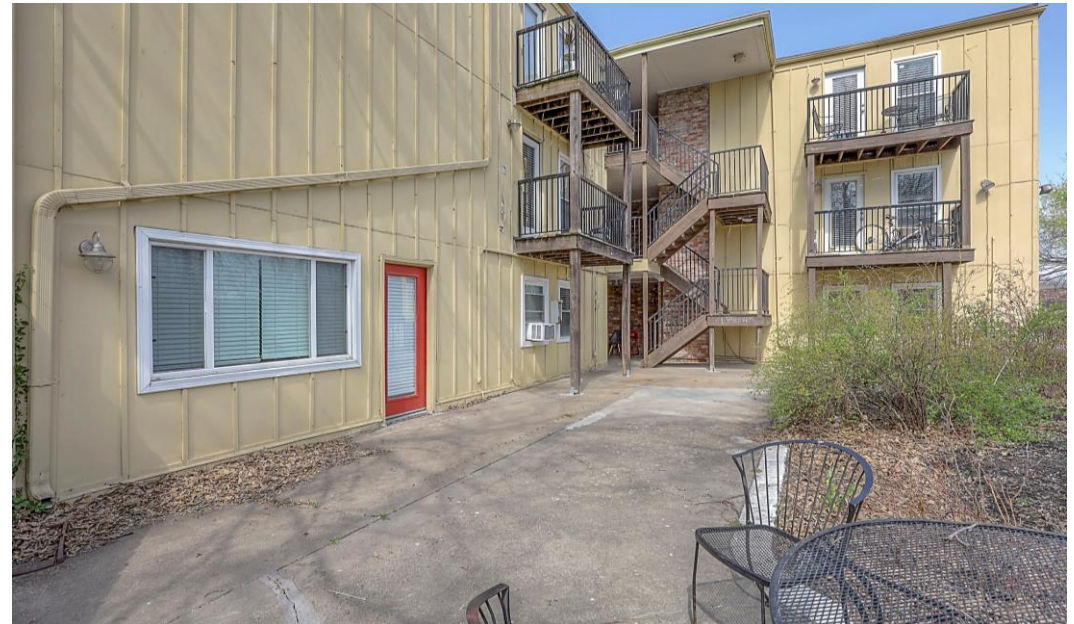


ASSET OVERVIEW

- 10 OFF-STREET PARKING SPACES AT REAR - NEWER SEAL
- EXCELLENT LOCATION NEAR STREETCAR EXPANSION & PLAZA
- SOUTHMORELAND LOCATION (NELSON ATKINS, KCAI, KEMPER MUSEUM)
- DESIGNATED LAUNDRY ROOM W/ COIN-OPERATED MACHINES (Jetz lease month-to-month)
- SEPARATELY METERED - gas/electric
- EXTENSIVE CAP EX IN LAST 10 YEARS +/-
- UPDATED DECKING/RAILINGS/PAINT
- UPDATED SLIDING DOORS & WINDOWS
- UPDATES TO LANDSCAPING
- UPDATES/REPAIRS TO SIDING
- DIVERSE UNIT MIX - 3RD PARTY MGMT IN PLACE
- VALUE-ADD OPPORTUNITY

UNIT HIGHLIGHTS

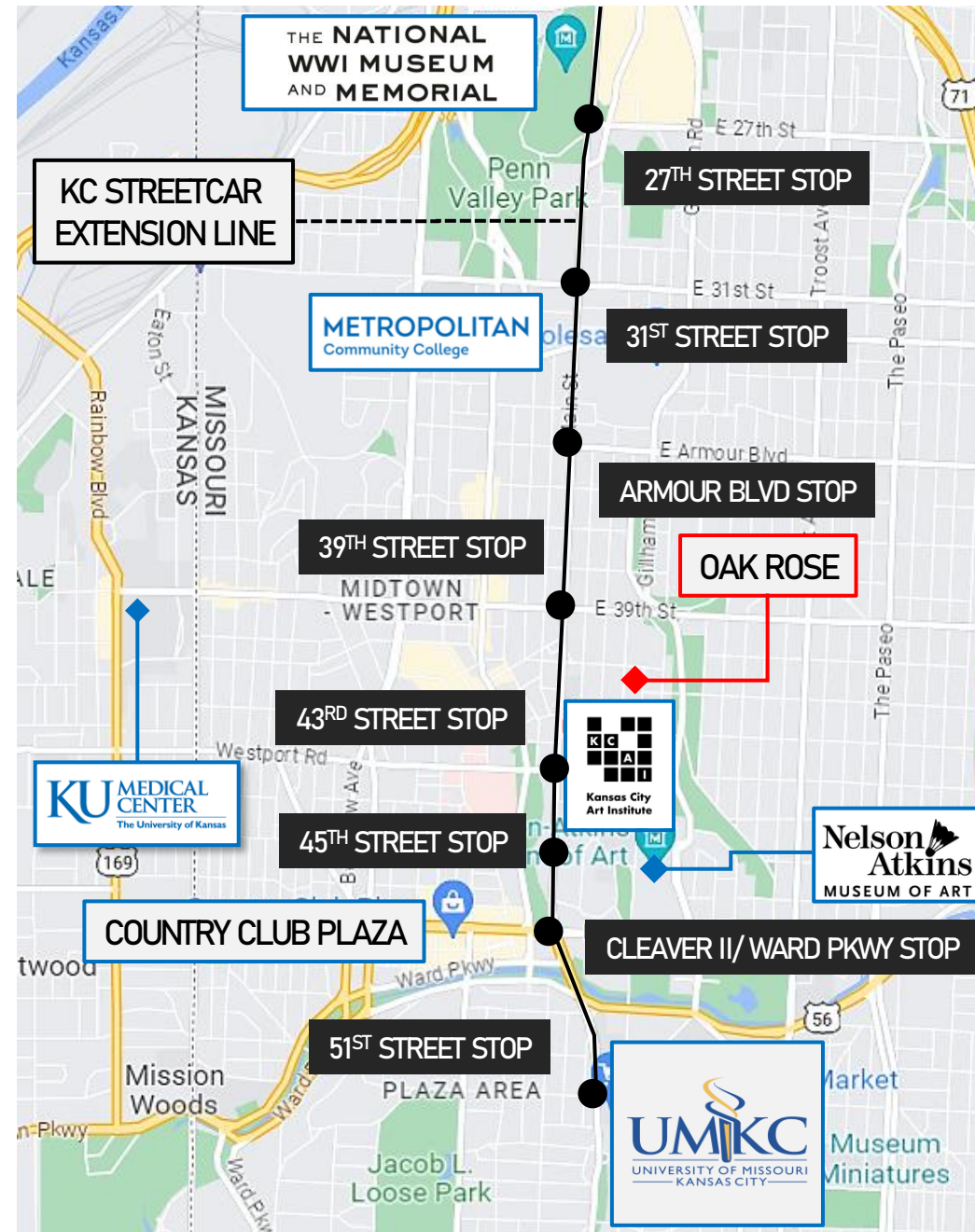
- 14 UNITS - studios, 1BR, 2BR, and 3BR units
- 375 SF - 1575 SF
- CENTRAL AIR & GOOGLE FIBER
- SPACIOUS FLOORPLANS AND LARGE CLOSETS
- NEWER FLOORING (LVT & CARPET IN BEDROOMS)
- FULLY EQUIPPED KITCHENS (ss appliances in select units)
- PRIVATE BALCONIES/PATIOS
- QUARTZ/GRANITE & IN-UNIT LAUNDRY (SELECT UNITS)

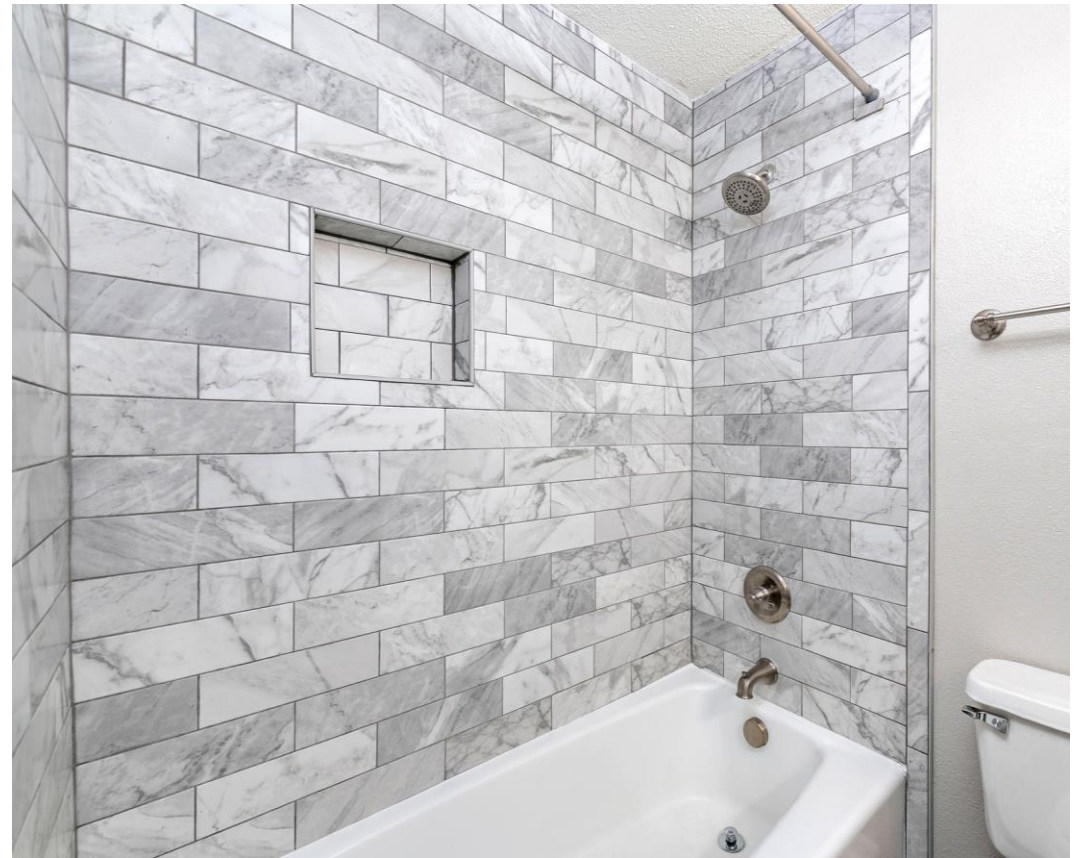
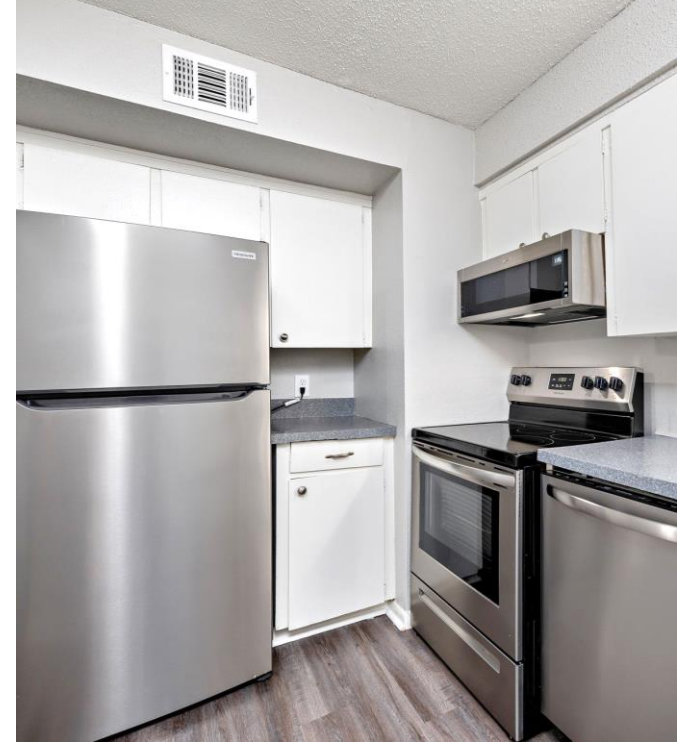


BUILDING SUMMARY

14 UNITS BLOCKS FROM THE STREETCAR

SITE SIZE	12,842 SF or 0.29 acres (public record)
NET RENTABLE AREA	13,800 SF +/-
GROSS BUILDING AREA	15,225 SF +/-
GAS/HEAT	Forced Air Gas Furnaces
COOLING	Central Air
WATER/ HOT WATER	Common Water/Hot Water
LAUNDRY	Designated Laundry Room w/ coin operated machines (JETZ)
PARKING	Parking Lot at rear (10 Spaces)
INTERNET	Google Fiber
ZONING	R-2.5
CONSTRUCTION	Concrete block, wood frame, wood siding, flat composite roof
UTILITIES	Tenants pay electric and gas; landlord pays water and trash
DRONE TOUR	Oak Rose Aerial Overview
STREETCAR INFO	Main Street Extension Overview











NEIGHBORHOOD OVERVIEW

SOUTHMORELAND | KANSAS CITY, MO MSA

Oak Rose is located just south of the Kansas City Plexpod minutes to the “Arts District” in one of Kansas City’s oldest neighborhoods, Southmoreland. The neighborhood serves as a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. It is known for its vibrant art scene and is home to numerous annual cultural events, coffee shops restaurants, hotels and business parks. The neighborhood is anchored by its renowned art centers: Kemper Museum of Contemporary Art, Kansas City Art Institute, Donald J. Hall Sculpture Park, and the Nelson-Atkins Museum of Art. Other institutions driving rental demand include universities (UMKC & Rockhurst) and Saint Luke’s Medical Plaza. Residents enjoy convenient access to nightlife/entertainment options as well as many local establishments as it neighbors Old Westport, the Country Club Plaza, Valentine and Hyde Park. The neighborhood blends old and new with a multitude of rental options available including luxury condos, brick high-rise apartments and 20th century single family houses.

The 3.5-mile Streetcar extension along Main Street from Union Station to UMKC will create more demand as the neighborhood is well situated with along the line with 4 stops at 39th, 43rd, 45th and 47th. Completion is expected in 2025. The Country Club Plaza, located within walking distance to the subject property, is Kansas City’s premier retail, dining and entertainment destination (over 150 shops and restaurants). 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. The Country Club Plaza is the south border of Kansas City’s commerce corridor which extends through Midtown north to Downtown Kansas City. The corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance and Russell Stover Candies. Rental demand is very strong and quite stable near the Country Club Plaza and Westport due to the high quality of life and area amenities.





MARTINI CORNER



COUNTRY CLUB PLAZA



WESTPORT DISTRICT



KC STREETCAR EXPANSION LINE



ST LUKE'S HOSPITAL OF KANSAS CITY



NELSON-ATKINS MUSEUM



AMERICAN CENTURY TOWERS



KANSAS CITY ART INSTITUTE



WESTPORT PLEXPOD



UNIVERSITY OF MISSOURI-KANSAS CITY

KANSAS CITY MSA OVERVIEW

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 "Top 10 Best Places to Visit in 2024," the Wall Street Journal named Kansas City as one of the 10 best in the world.
- 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.





CURRENT UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	STUDIO	375	\$650	\$650	\$7,800	\$1.73
1	1x1	750	\$975	\$975	\$11,700	\$1.30
1	1x1	750	\$790	\$790	\$9,480	\$1.05
3	2x1	975	\$1,175	\$3,525	\$42,300	\$1.21
2	2x1	975	\$1,195	\$2,390	\$28,680	\$1.23
2	2x1	975	\$1,095	\$2,190	\$26,280	\$1.12
2	2x1	975	\$995	\$1,990	\$23,880	\$1.02
2	3x2	1575	\$1,395	\$2,790	\$33,480	\$0.89
14 units				\$15,300	\$183,600	\$1.19

MARKET RENT UNIT MIX

CURRENT UNIT CONDITION

# OF UNITS	UNIT TYPE	UNIT SF	IN-PLACE MARKET RENTS	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	studio	375	\$695	\$695	\$8,340	\$1.85
2	1x1	750	\$975	\$1,950	\$23,400	\$1.30
4	2x1	975	\$1,175	\$4,700	\$56,400	\$1.21
3	2x1	975	\$1,195	\$3,585	\$43,020	\$1.23
2	2x1	975	\$1,095	\$2,190	\$26,280	\$1.12
2	3x2	1575	\$1,495	\$2,990	\$35,880	\$0.95
14 units				\$16,110	\$193,320	\$1.28

MARKET RENT UNIT MIX

FULLY UPGRADED UNITS

# OF UNITS	UNIT TYPE	UNIT SF	REHABBED MARKET RENTS	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	studio	375	\$750	\$750	\$9,000	\$2.00
2	1x1	750	\$995	\$1,990	\$23,880	\$1.33
9	2x1	975	\$1,295	\$11,655	\$139,860	\$1.33
2	3x2	1575	\$1,495	\$2,990	\$35,880	\$0.95
14 units				\$17,385	\$208,620	\$1.40

FINANCIAL BREAKDOWN

TRAILING FINANCIAL PERFORMANCE

	MARCH 2023 - FEBRUARY 2024			UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF	MARKET RENT	OTHER CHARGES
	TOTAL	PER UNIT	% GPI							
RENTAL INCOME	\$144,014	\$10,287	-	3x1.5	1575	\$1,395	\$16,740	\$0.89	\$1,495	\$100
VACANCY & LOSS TO LEASE	-	-	-	2x1	975	\$1,095	\$13,140	\$1.12	\$1,095	
OTHER INCOME + RUBS	\$7,186	\$513	4.99%	3x2	1575	\$1,395	\$16,740	\$0.89	\$1,495	
ADJUSTED GROSS INCOME	\$151,200	\$10,800	% AGI	2x1	975	\$995	\$11,940	\$1.02	\$1,175	\$35
REPAIRS, MAINTENANCE & SUPPLIES	\$15,479	\$1,106	10.24%	1x1	750	\$790	\$9,480	\$1.05	\$975	
CONTRACT SERVICE/MAKE-READY	\$12,871	\$919	8.51%	2x1	975	\$1,175	\$14,100	\$1.21	\$1,175	\$35
UTILITIES	\$14,437	\$1,031	9.55%	2x1	975	\$1,095	\$13,140	\$1.12	\$1,175	\$35
ADMINISTRATIVE	\$1,660	\$119	1.10%	2x1	975	\$1,175	\$14,100	\$1.21	\$1,175	
PROPERTY MANAGEMENT	\$12,455	\$890	8.24%	2x1	975	\$995	\$11,940	\$1.02	\$1,095	\$70
PROPERTY TAX 2023	\$13,810	\$986	9.13%	1x1	750	\$975	\$11,700	\$1.30	\$975	
INSURANCE	\$6,350	\$454	4.20%	2x1	975	\$1,195	\$14,340	\$1.23	\$1,195	
REPLACEMENT RESERVES	-	-	-	2x1	975	\$1,195	\$14,340	\$1.23	\$1,195	
TOTAL OPERATING EXPENSES	\$77,062	\$5,504	50.97%	2x1	975	\$1,175	\$14,100	\$1.21	\$1,195	
NET OPERATING INCOME	\$74,138	\$5,296		studio	375	\$650	\$7,800	\$1.73	\$695	\$100
				14	13800	\$15,300	\$183,600	\$1.16	\$16,110	\$375

The above breakdown shows the trailing 12-month performance. Utilities have been adjusted to account for the newly implemented water saving devices. This building is partially broker-owned and has professional 3rd party management in place.

FINANCIAL BREAKDOWN

PROPERTY PRO-FORMA OVERVIEW


	PROPERTY PRO-FORMA IN-PLACE MARKET RENTS			PROPERTY PRO-FORMA REHABBED MARKET RENTS		
	TOTAL	PER UNIT	% GPI	TOTAL	PER UNIT	% GPI
TOTAL GROSS POTENTIAL	\$193,320	\$13,809		\$208,620	\$14,901	
VACANCY & CREDIT LOSSES	-\$11,599	-\$829	-6.00%	-\$12,517	-\$894	-6.00%
OTHER INCOME + RUBS	\$3,500	\$250	1.81%	\$3,500	\$250	1.68%
ADJUSTED GROSS INCOME	\$185,221	\$13,230	% AGI	\$199,603	\$14,257	% AGI
ADMIN & LEGAL	\$1,500	\$107	0.81%	\$1,500	\$107	0.75%
REPAIRS & MAINTENANCE	\$14,000	\$1,000	7.56%	\$14,000	\$1,000	7.01%
CLEANING, LAWN, SNOW & PEST	\$7,000	\$500	3.78%	\$7,000	\$500	3.51%
UTILITIES	\$14,440	\$1,031	7.80%	\$14,440	\$1,031	7.23%
INSURANCE	\$6,350	\$454	3.43%	\$6,350	\$454	3.18%
PROPERTY TAX 2023	\$13,810	\$986	7.46%	\$13,810	\$986	6.92%
MANAGEMENT	\$14,818	\$1,058	8.00%	\$15,968	\$1,141	8.00%
REPLACEMENT RESERVES	\$3,500	\$250	1.89%	\$3,500	\$250	1.75%
TOTAL OPERATING EXPENSES	\$75,418	\$5,387	40.72%	\$76,568	\$5,469	38.36%
NET OPERATING INCOME	\$109,803	\$7,843	59.28%	\$123,035	\$8,788	61.64%

The above breakdown represents two different proformas with differing 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 + rubs charges that are currently being implemented. The green table assumes rehabs to all units' kitchens/bathrooms and the addition of washer/dryer in each unit. To account for expenditures, we included replacement reserves of \$250/unit. Management is fixed at 8.0% and Vacancy/Credit losses at 6.0%.


SALES COMPARABLES

ACTIVE / PENDING / CLOSED


1 4724-4726 BELLEVIEW AVE – PLAZA 100 APTS SOLD FOR \$1,650,000 – \$165,000/door

KANSAS CITY, MISSOURI 64112		JACKSON COUNTY		
YEAR BUILT	1966	SALE DATE	7/2023	
# OF UNITS	10	UNIT MIX	12 – 1BR	
STORIES	3	AVERAGE RENTS @ SALE	\$1,165	
NEIGHBORHOOD	West Plaza	AVERAGE UNIT SF	660 SF	
PROPERTY NOTES	Half units furnished, pool, off-street parking, 6 units with W/D, turnkey			


2 200-204 W. 36TH STREET SOLD FOR \$1,660,000 – \$150,909/door

KANSAS CITY, MISSOURI 64111		JACKSON COUNTY		
YEAR BUILT	1903	SALE DATE	11/2022	
# OF UNITS	11 (2 buildings)	UNIT MIX	1BR, 3BR & 4BR	
STORIES	3	AVERAGE RENTS @ SALE	\$982	
NEIGHBORHOOD	Hanover Place	AVERAGE UNIT SF	1059 SF	
PROPERTY NOTES	7plex & 4plex, 3 off-street spaces, majority remodeled, no W/D in unit			


3 4427 HOLLY STREET – PLAZA LA BELLE ACTIVE @ \$3,900,000 – \$195,000/door

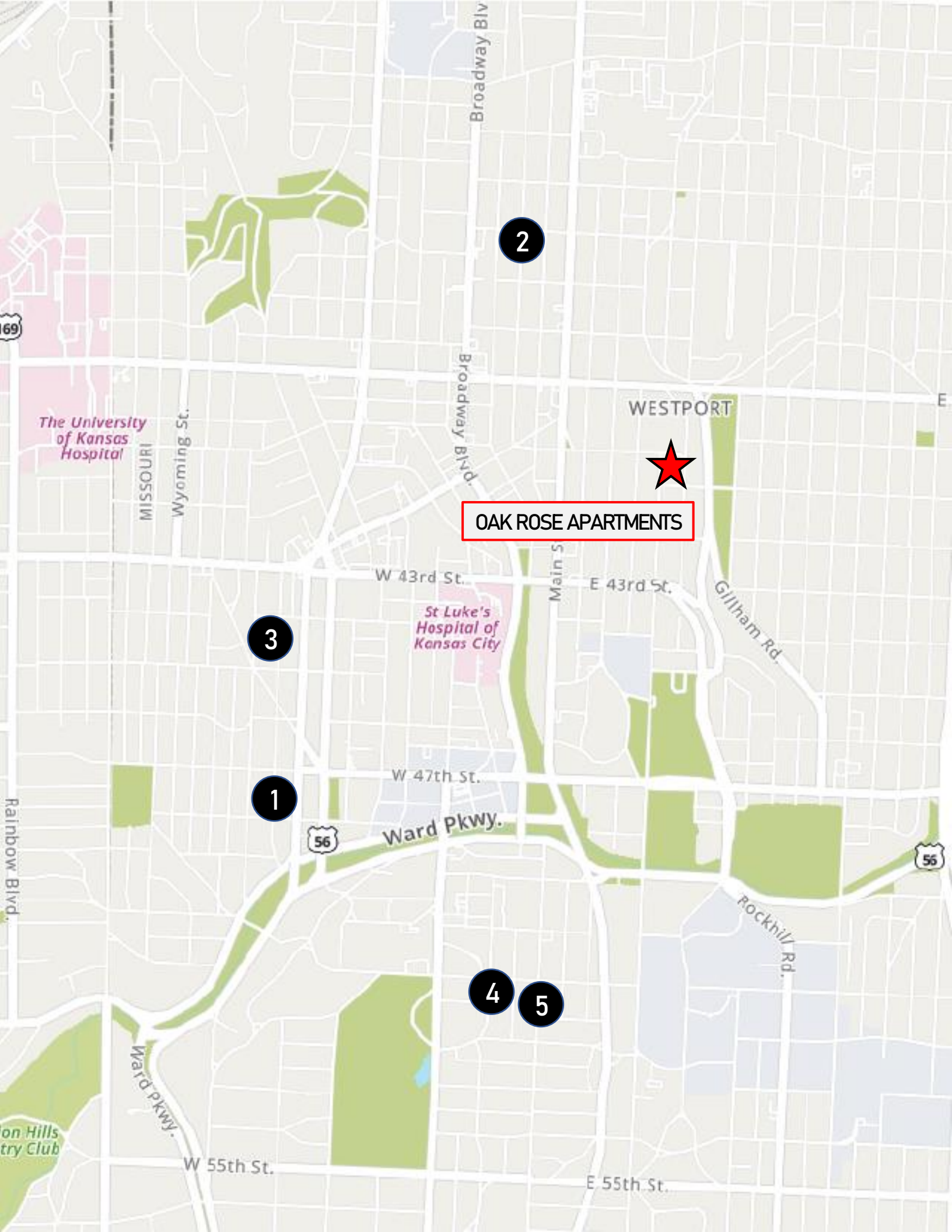
KANSAS CITY, MISSOURI 64111		JACKSON COUNTY		
YEAR BUILT	1935	DISTANCE TO SUBJECT	1.6 MILES	
# OF UNITS	20	UNIT MIX	1BR, 3BR & 4BR	
STORIES	2 (2 buildings)	AVERAGE RENTS	\$1588	
NEIGHBORHOOD	West Plaza	AVERAGE UNIT SF	1087 SF	
PROPERTY NOTES	Renovated buildings, large floorplans, off-street parking, high-end finishes			

4 5047 WYANDOTTE STREET PENDING – LISTED AT \$1,939,000 (\$161,583/door)

KANSAS CITY, MISSOURI 64112		JACKSON COUNTY		
YEAR BUILT	1950	DISTANCE TO SUBJECT	1.8 MILES	
# OF UNITS	12	UNIT MIX	1BR & 2BR	
STORIES	3	AVERAGE RENTS @ SALE	\$1,292	
NEIGHBORHOOD	South Plaza	AVERAGE UNIT SF	900	
PROPERTY NOTES	Turnkey property with in unit W/D, no off-street parking and luxury finishes			

5 103 & 105 W. 51ST STREET SOLD FOR \$1,050,000 – \$131,250/door

KANSAS CITY, MISSOURI 64112		JACKSON COUNTY		
YEAR BUILT	1923	SALE DATE	4/2023	
# OF UNITS	8	UNIT MIX	8 – 1BR	
STORIES	2 (2 buildings)	AVERAGE UNIT SF	700 SF	
NEIGHBORHOOD	South Plaza	DISTANCE TO SUBJECT	1.9 MILES	



2



OAK ROSE APARTMENTS

3

1

4

5

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 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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