

# EXCLUSIVE MULTI-FAMILY OFFERING

3825 BALTIMORE AVENUE | KANSAS CITY, MO 64111 | 7 UNITS | TURNKEY STABILIZED ASSET

## 3825 BALTIMORE

OFFERING MEMORANDUM

MARKETED BY : Brice Bradshaw

PROPERTY DETAILS : 7 Units -Studio, 1BR & 2BR units

RENOVATION: Extensive Renovation 2017

YEAR BUILT : 1909

PRICE : MARKET

ZONING : R-1.5





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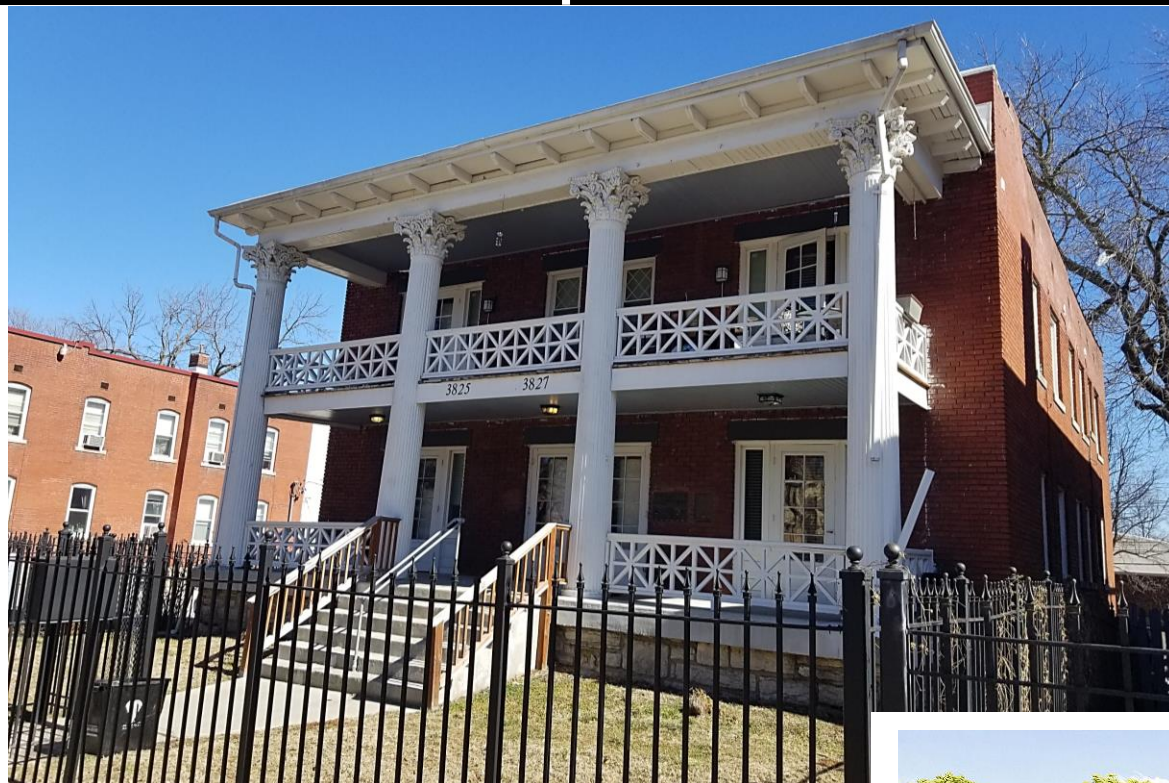
## PROPERTY DESCRIPTION

3825 Baltimore is a 7-unit apartment complex ideally located near the Midtown-Westport area in Kansas City, Missouri. The property stands 2-stories with a brick exterior, patios/balconies and a common deck area in the rear of the building. Of the 7 units, 3 are studio units, 3 are one-bedroom units and 1 is a two-bedroom unit. Studio units have an approximate unit size of 400 sq. ft., one-bedroom units have an approximate unit size of 600 sq. ft., and the two-bedroom unit has an approximate unit size of 1,100 sq. ft. The property underwent an extensive renovation in 2017 that included major interior and exterior upgrades. All units at the complex feature refinished hardwood floors, designer kitchens, central air/mini-split systems, decorative fireplaces, granite countertops, stainless steel appliances, fully equipped kitchens and stacked washer/dryer. 3825 is an all-electric building separately metered with individual water heaters in units. The roof, windows, HVACs, hot water heaters and back deck were a part of the 2017 renovation as well as updates to electrical and plumbing for supply and drainage. The property is fenced in providing private yard areas at the front and rear of the building for residents. The building allows for front and rear entry and provides tenants a private walk-out door to the basement offering storage lockers to residents. The complex is currently 100% occupied with strong 3<sup>rd</sup> party management in place.

3825 Baltimore is situated just minutes east of KU Medical Center and one block from Main Street, Kansas City's central commerce corridor. The property/neighborhood combines old world character with modern new amenities. Extensive developments have occurred around the property over the last several years, with more to come now that the streetcar's extension is a reality. The nearly 4-mile extension is slated to begin construction in 2021 or 2022 running down Main Street, through Midtown, ending at the UMKC Campus at 51<sup>st</sup> & Brookside. The estimated \$350 million project will add eight more stops on each side of the street, two just blocks from the property, with an estimated completion of 2025. Midtown development has continued to thrive with new apartments, offices, restaurants and stores opening even amid the coronavirus pandemic. Its close proximity to Westport, the Country Club Plaza, Kansas City's central commerce corridor, KCAI, the Nelson-Atkins Museum and KU Medical provide the complex with an abundance of "qualified" tenants and make it a highly desirable area for renters.

OFFERING & PROPERTY SUMMARY	
ASKING PRICE	Market
TERMS	Free & Clear
ADDRESS	3825 Baltimore Avenue Kansas City, MO 64111
COUNTY	Jackson County
NEIGHBORHOOD	Hanover Place
ZONING	R-1.5
YEAR BUILT	1909
LAST RENOVATION	2017
CONSTRUCTION/EXTERIOR	Masonry Construction; Brick Exterior; Stone Foundation; Flat TPO Roof
SITE SIZE	5,653 sq. ft. or 0.13 acres (previous appraisal)
NET RENTABLE AREA	4,100 sq. ft. (+/-)
STORIES	2
UNITS	7
2 BEDROOM 1 BATHROOM	1
AVERAGE UNIT SIZE	1,100 sq. ft. (+/-)
AVERAGE UNIT RENT	\$950
1 BEDROOM 1 BATHROOM	3
AVERAGE UNIT SIZE	600 sq. ft. (+/-)
AVERAGE UNIT RENT	\$835
STUDIO UNITS	3
AVERAGE UNIT SIZE	400 sq. ft. (+/-)
AVERAGE UNIT RENT	\$667

UTILITIES & AMENITIES SUMMARY	
METERING	Separate All-Electric
HEAT	Electric
A/C	Central Air & Mini-splits (Studio Units)
HOT WATER	Individual Hot Water Heaters
LAUNDRY	Washer/Dryer in units
ENTRY	Front & Rear Secured
PARKING	On-Street Parking



## PROPERTY HIGHLIGHTS

- ❖ 7 UNITS – STUDIOS, 1BR & 2BR UNITS
- ❖ COMPLEX RENOVATED IN 2017
- ❖ GATED/SECURED BUILDING
- ❖ ALL-ELECTRIC COMPLEX
- ❖ ON-STREET PARKING
- ❖ INDIVIDUAL STORAGE LOCKERS IN BASEMENT
- ❖ EXCELLENT LOCATION IN HEART OF MIDTOWN
- ❖ BLOCK AWAY FROM STOPS OF KC STREET-CAR EXPANSION PROJECT
- ❖ FENCED BACKYARD GREAT FOR PETS

## UNIT HIGHLIGHTS

- ❖ CENTRAL AIR/HEAT & MINI-SPLIT SYSTEMS (STUDIOS)
- ❖ BALCONIES/PATIOS
- ❖ DECORATIVE FIREPLACES (MOST UNITS)
- ❖ STACKABLE WASHER/DRYER IN-UNIT
- ❖ GRANITE COUNTERTOPS
- ❖ STAINLESS STEEL APPLIANCES
- ❖ HARDWOOD FLOORING
- ❖ FULLY EQUIPPED DESIGNER KITCHENS
- ❖ INDIVIDUAL HOT WATER HEATERS







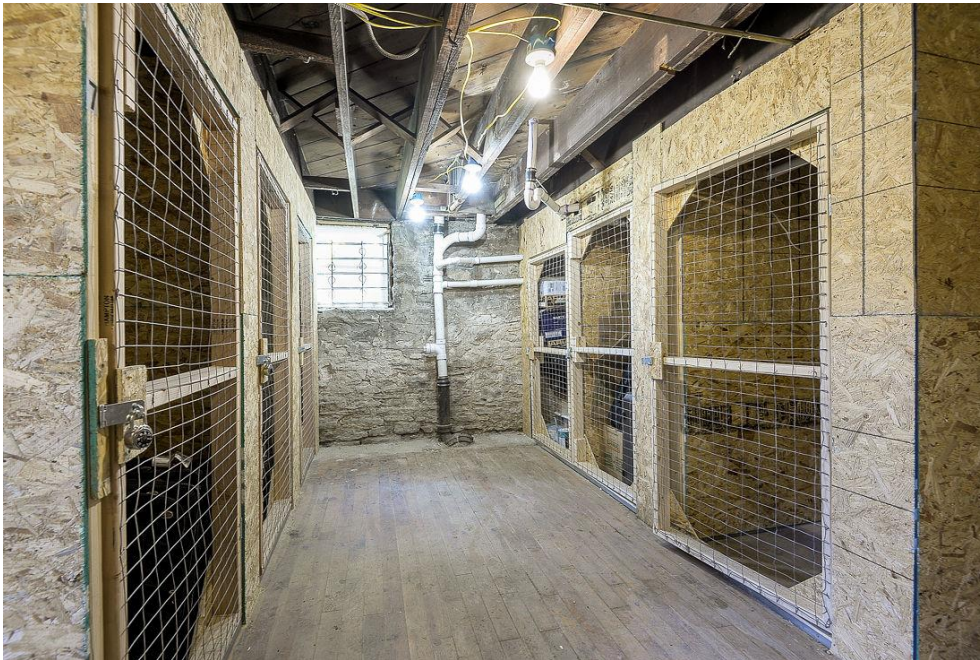
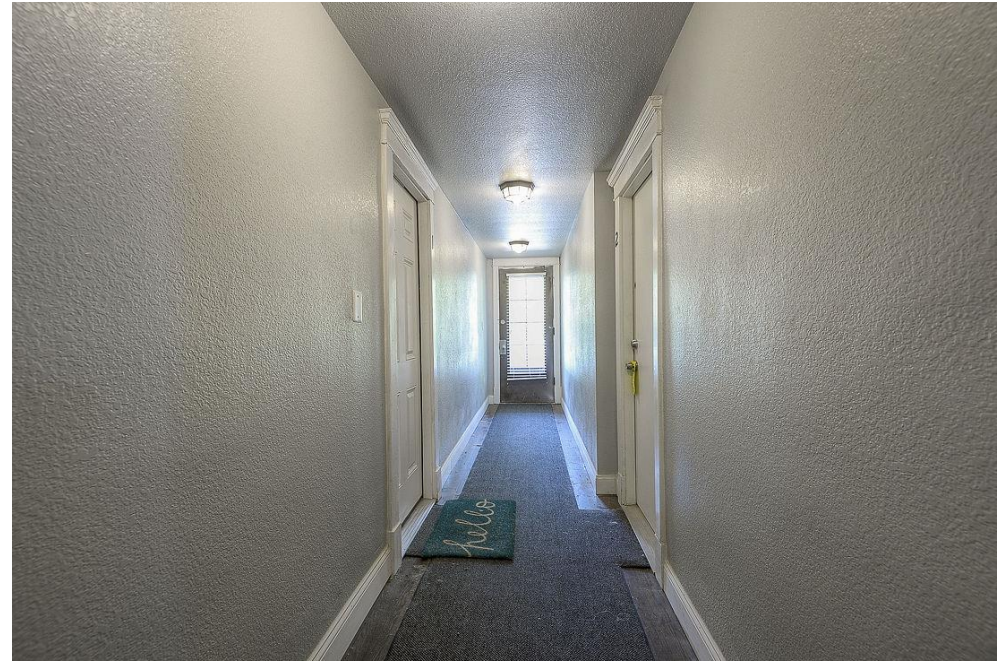














# 3825 BALTIMORE

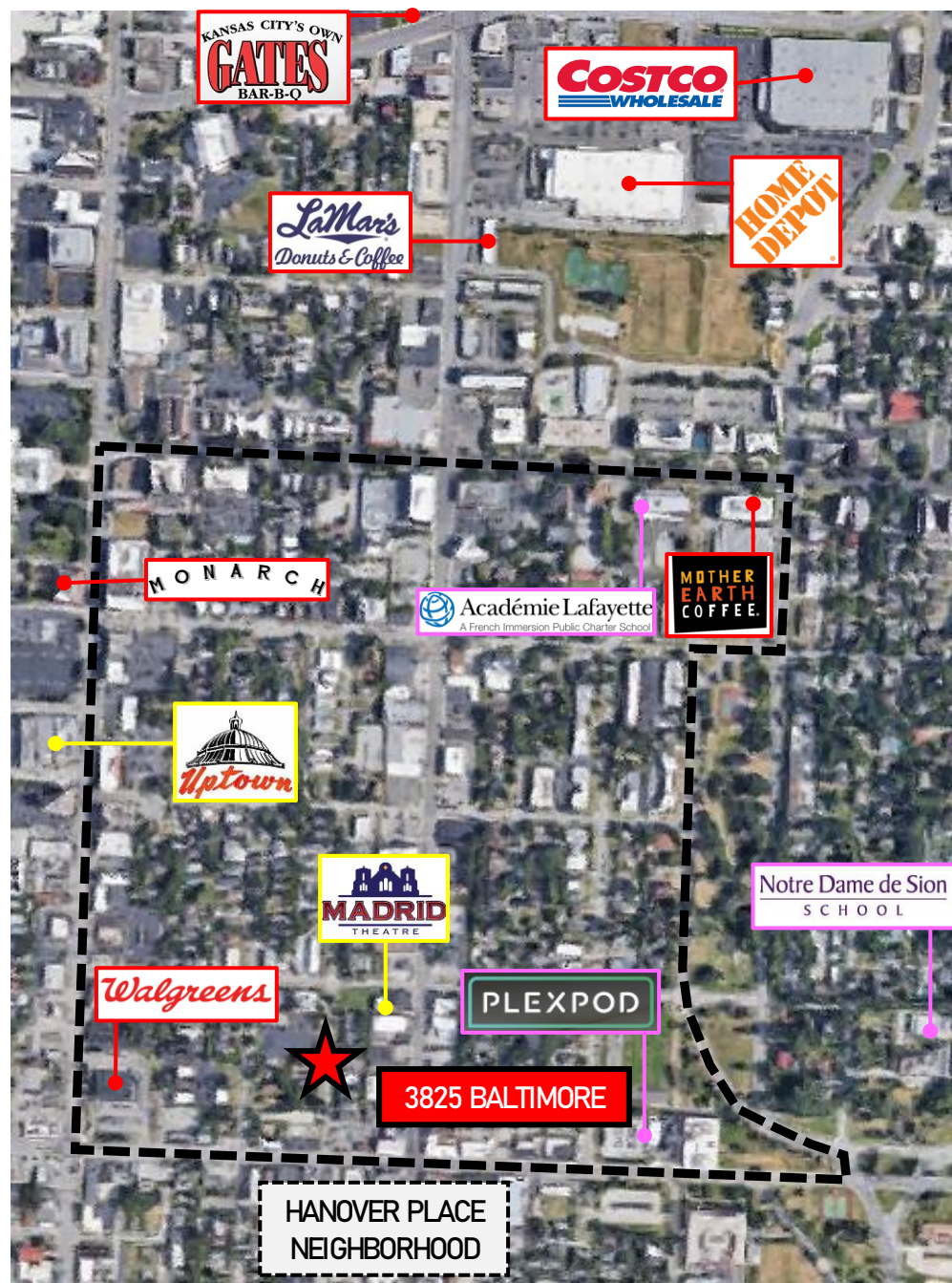
KANSAS CITY, MO – HANOVER PLACE

## 7 UNITS

## NEIGHBORHOOD/SUBMARKET SUMMARY

The 7 units at 3825 Baltimore are located just a few blocks west of the new Westport Plexpod in the Midtown area of Hyde Park in Kansas City, Missouri. Hyde Park is a vibrant residential/commercial community where businesses, neighborhoods and institutions reinforce one another. Located just north of Westport, 3825 is stationed in the neighborhood of Hanover Place, a subdivision of the Hyde Park area. It is inhabited by nearly 2,500 residents, 1,400 homes and 200 businesses. Broad streets, soaring trees and a selection of exceptional coffee shops, theaters and stores make the neighborhood ideal for residents who prefer the quieter side of town. Home to some of the oldest buildings in the city, Hyde Park's storied history combined with its thriving arts and entertainment movement attracts lifelong residents. The convenience of its close proximity to the Crossroads, Country Club Plaza, and Westport make Hanover Place an ideal location. The Sustainable Development Partners Kansas City have recently announced its partnership with Plexpod to develop the world's largest co-working facility at the Westport Commons (previously Westport Middle School) several blocks east of 3825 Baltimore. Development of the entrepreneurial center has completed, and the facility encompasses a next-gen workspace for entrepreneurs, start-ups, and growth stage companies of all sizes. Additionally, the planned 3.5-mile extension of Kansas City's streetcar down Main Street continues to drive investors/residents to the area. Two proposed stops are within blocks of 3825 Baltimore at Armour & Main Street and 39<sup>th</sup> & Main Street.

The Crossroads Art District, located north of 3825, is Kansas City's diverse enclave of creative businesses, boutique shops, unique restaurants, studios and art galleries. The Country Club Plaza is Kansas City's premier retail, dining and entertainment destination. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. 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. Three of Kansas City's largest law firms Polsinelli PC, Dentons and Husch Blackwell Sanders LLP are located on the Country Club Plaza. 3825 is just minutes away from the Nelson-Atkins Museum of Art, the Kemper Museum of Modern Art, the Kansas City Art Institute, and the James C. Olson Performing Arts Center at UMKC. The complex is ideally situated only minutes from Downtown, the Westport Entertainment District, St. Luke's Hospital, Crown Center, Union Station, the IRS office complex, the University of Kansas Medical Center, Children's Mercy Hospital, Truman Medical Center, Penn Valley Community College, the Federal Reserve Bank, the Stowers Institute for Medical Research, the University of Missouri Kansas City (UMKC) main campus and the separate campuses of UMKC Schools of Dentistry, Nursing, Pharmacy and Medicine. 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**



**UNION STATION**



**CHILDREN'S MERCY HOSPITAL**





**NELSON-ATKINS MUSEUM**



**AMERICAN CENTURY TOWERS**



**KANSAS CITY ART INSTITUTE**



**WESTPORT PLEXPOD**



**UNIVERSITY OF KANSAS MEDICAL CENTER**



The Kansas City Metropolitan Area is home to 2.1 million people and is dissected North to South by the Kansas and Missouri State Line. U.S. News recently analyzed 100 cities in the United States to try and find the best places to live based on quality of life and the job market in each city, as well as the value of living there and people's desire to live there. Kansas City ranked #49 on the list and continues to gain attraction throughout the country. The Huffington Post recently named Kansas City as the "Coolest" City in America and, for the fifth year in a row, named Kansas City the #1 affordable getaway. In Travel + Leisure's "America's Favorite Places" survey, readers voted Kansas City #24 while the Culture Trip voted Kansas City as one of the "12 Best U.S. cities for culture." Kansas City is famous for its musical heritage and has been a great jazz city since the 1930's. The history of the city's music and art heritage 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 Museum of Art was named the #1 best museum in the U.S. by both *USA Today* and Yelp. Additionally, Yelp's #5 best museum in the country went to the National WWII Museum & Memorial, the only WWII museum in the country.

ZipRecruiter, an online job platform, concluded that Kansas City is the 4th best metro area in the country to find a job in 2017. The Kansas City area is home to such companies as: Hallmark, H&R Block, Black & Veatch, Seaboard, DST Systems, Russell Stovers, Garmin and Sprint. Kansas City is also home to an expanding Biotechnology Industry including the Stowers Institute for Medical Research, the Kansas Life Sciences Innovation Center, the Biotechnology Development Center, XenoTech and Proteon Therapeutics. Forbes ranked Kansas City as the 3<sup>rd</sup> best city for renters out of 46 cities because they have the most investor interest, while also declaring Kansas City to have the best "rental affordability" among the 46-city list. WalletHub reaffirmed Forbes lofty ranking by putting Kansas City in its Top 50 for "Best Real-Estate Markets" for large cities. The General Motors Fairfax facility in Kansas City, Kansas is ranked as the most productive auto assembly plant in North America (HARGOUR CONSULTING REPORT). The recently expanded Ford Motor assembly plant in Kansas City builds the popular F-150 pickup truck and the Hybrid, Ford Escape. Kansas City also has a large Harley Davidson assembly plant near the airport. Kansas City is the second largest U.S. railroad hub in terms of volume (measured in units) and the biggest in terms of tonnage. The area is also home to YRC Worldwide, the largest trucking company in the nation.

For the sports fan, the Kansas City area has it all including the NFL's Chiefs, MLB's Royals, MLS's Sporting Kansas City, the T-Bones a minor league baseball team, several of the finest golf courses in the United States, the Kansas Speedway one of NASCAR's newest tracks, the College Basketball Hall of Fame and much more. Kansas City is home to Schlitterbahn Waterpark near the Kansas Speedway and is home to Worlds of Fun, Oceans of Fun and the Great Wolf Lodge, which are all large entertainment parks and destinations. Education is also an integral piece of the Kansas City metropolitan area. The area has a number of major colleges and universities such as the University of Kansas, Kansas University Medical Center, the University of Missouri Kansas City and Rockhurst University along with many others. The area is proud to have 3 of the top 10 Public School Districts in the United States.







**FEBRUARY 2021 RENT ROLL**

UNIT #	UNIT TYPE	UNIT SF	RENT	ANNUAL RENT	RENT PER SF
3825-1	2x1	1,100 +/-	\$950	\$11,400	\$0.86
3825-3	1x1	600 +/-	\$850	\$10,200	\$1.42
3825-5	1x1	600 +/-	\$850	\$10,200	\$1.42
3825-7	1x1	600 +/-	\$805	\$9,660	\$1.34
3827-2	STUDIO	400 +/-	\$650	\$7,800	\$1.63
3827-4	STUDIO	400 +/-	\$675	\$8,100	\$1.69
3827-6	STUDIO	400 +/-	\$675	\$8,100	\$1.69
7		4,100 +/-	\$5,455	\$65,460	\$1.43

**PRO-FORMA RENT ROLL**

UNIT #	UNIT TYPE	UNIT SF	MARKET RENT + RUBS	ANNUAL RENT	RENT PER SF
3825-1	2x1	1,100 +/-	\$1,095	\$13,140	\$1.00
3825-3	1x1	600 +/-	\$900	\$10,800	\$1.50
3825-5	1x1	600 +/-	\$900	\$10,800	\$1.50
3825-7	1x1	600 +/-	\$900	\$10,800	\$1.50
3827-2	STUDIO	400 +/-	\$700	\$8,400	\$1.75
3827-4	STUDIO	400 +/-	\$700	\$8,400	\$1.75
3827-6	STUDIO	400 +/-	\$700	\$8,400	\$1.75
7		4,100 +/-	\$5,895	\$70,740	\$1.54

**2020 ACTUAL FINANCIAL PERFORMANCE**

ADJUSTED GROSS INCOME	\$64,524	% AGI	PER UNIT
ADMINISTRATIVE EXPENSE	\$1,731	2.68%	\$247.34
MANAGEMENT FEE	\$4,930	7.64%	\$704.30
UTILITIES	\$3,448	5.34%	\$492.60
MAINTENANCE EXPENSE	\$3,912	6.06%	\$558.84
CLEANING, LAWN, SNOW REMOVAL	\$1,299	2.01%	\$185.59
PROPERTY INSURANCE	\$2,376	3.68%	\$339.39
PROPERTY TAX	\$2,940	4.56%	\$419.96
MAKE-READY EXPENSE	\$2,597	4.03%	\$371.05
TOTAL EXPENSES	\$23,234	36.01%	\$3,319.07
NET OPERATING INCOME	\$41,290	63.99%	\$5,898.60

THE ABOVE NUMBERS REFLECT THE PROPERTIES ACTUAL 2020 FINANCIAL PERFORMANCE. WE ADDED BACK OVER \$4,000 IN DELIQUENCY TO THE ADJUSTED GROSS INCOME AS A RESULT OF A LARGE TENANT BALANCE BEING PAID OFF IN FEBRUARY OF 2021.

**PROPERTY PRO-FORMA W/ 2020 EXPENSES**

GROSS POTENTIAL INCOME - MARKET RENTS	\$70,740	% GPI	PER UNIT
VACANCY & CREDIT LOSSES	\$3,537	5.00%	\$505.29
OTHER INCOME	\$1,050	1.48%	\$150.00
ADJUSTED GROSS INCOME	\$68,253	% AGI	PER UNIT
ADMINISTRATIVE EXPENSE	\$1,731	2.54%	\$247.34
MANAGEMENT FEE	\$4,930	7.22%	\$704.30
UTILITIES	\$3,448	5.05%	\$492.60
MAINTENANCE EXPENSE	\$3,912	5.73%	\$558.84
CLEANING, LAWN, SNOW REMOVAL	\$1,299	1.90%	\$185.59
PROPERTY INSURANCE	\$2,376	3.48%	\$339.39
PROPERTY TAX	\$2,940	4.31%	\$419.96
MAKE-READY EXPENSE	\$2,597	3.81%	\$371.05
REPLACEMENT RESERVES	\$1,750	2.56%	\$250.00
TOTAL EXPENSES	\$24,984	36.60%	\$3,569.07
NET OPERATING INCOME	\$43,269		\$6,181.35

THIS PRO-FORMA ASSUMES OCCUPANCY AT MARKET RENTS (INCLUDING RUBS). 2020 EXPENSES WERE USED FOR OUR PRO-FORMA, FIXED VACANCY AT 5% AND ADDED REPLACEMENT RESERVES OF \$250/DOOR.



**1 16 E. 34<sup>TH</sup> TERRACE – CHADWICK APARTMENTS**

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 2/5/2021  
# OF UNITS 12  
SALE PRICE \$1,250,000  
PRICE PER UNIT \$104,167

2-BEDROOM / 1-BATHROOM UNITS 11  
1-BEDROOM / 1-BATHROOM UNITS 1  
2-BEDROOM AVERAGE RENT \$815  
1-BEDROOM RENT \$750



PROPERTY NOTES Partially renovated all-electric complex (9 units finished) with granite, common laundry & off-street parking

**2 3814-3816 CENTRAL STREET**

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE JANUARY 2019  
# OF UNITS 6  
SALE PRICE \$643,000  
PRICE PER UNIT \$107,167

1-BEDROOM / 1-BATHROOM UNITS 6  
1-BEDROOM UNIT SIZE 850 SF  
1-BEDROOM RENT \$995  
RENT PER SF \$1.17



PROPERTY NOTES Fully renovated all-electric complex with gated off-street parking, brand new units, W/D in-unit & Google Fiber

**3 213 E. 30<sup>TH</sup> STREET**

KANSAS CITY, MISSOURI 64108

JACKSON COUNTY

SALE DATE 9/11/2020  
# OF UNITS 6  
SALE PRICE \$770,000  
PRICE PER UNIT \$128,333

1-BEDROOM / 1-BATHROOM UNITS 6  
1-BEDROOM UNIT SIZE 650 SF  
1-BEDROOM RENT \$1,050  
RENT PER SF \$1.62



PROPERTY NOTES Stabilized complex in excellent Union Hill neighborhood. All units remodeled, 6 attached garages and W/D in-unit

**4 3704-3710 WYANDOTTE STREET – UPTOWN COURT**

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 4/17/2019  
# OF UNITS 19  
SALE PRICE \$2,160,000  
PRICE PER UNIT \$113,684

2-BEDROOM UNITS 15  
1-BEDROOM UNITS 4  
2-BEDROOM RENT \$1,095  
1-BEDROOM RENT \$925



PROPERTY NOTES 2 building, fully renovated complex with off-street parking, brand new units, W/D in-unit & modernized exterior

**5 3531-3537 GILLHAM ROAD – KAA NAPALI**

KANSAS CITY, MISSOURI 64111

JACKSON COUNTY

SALE DATE 11/18/2019  
# OF UNITS 14  
SALE PRICE \$1,590,000  
PRICE PER UNIT \$113,571

1-BEDROOM / 1-BATHROOM UNITS 12  
2-BEDROOM / 1-BATHROOM UNITS 2  
1-BEDROOM RENT \$995  
2-BEDROOM RENT \$1,095



PROPERTY NOTES Fully renovated, all-electric complex with off-street parking, brand new units, W/D in-unit & modernized exterior



### 6 5116-5118 BALTIMORE AVENUE

KANSAS CITY, MISSOURI 64112

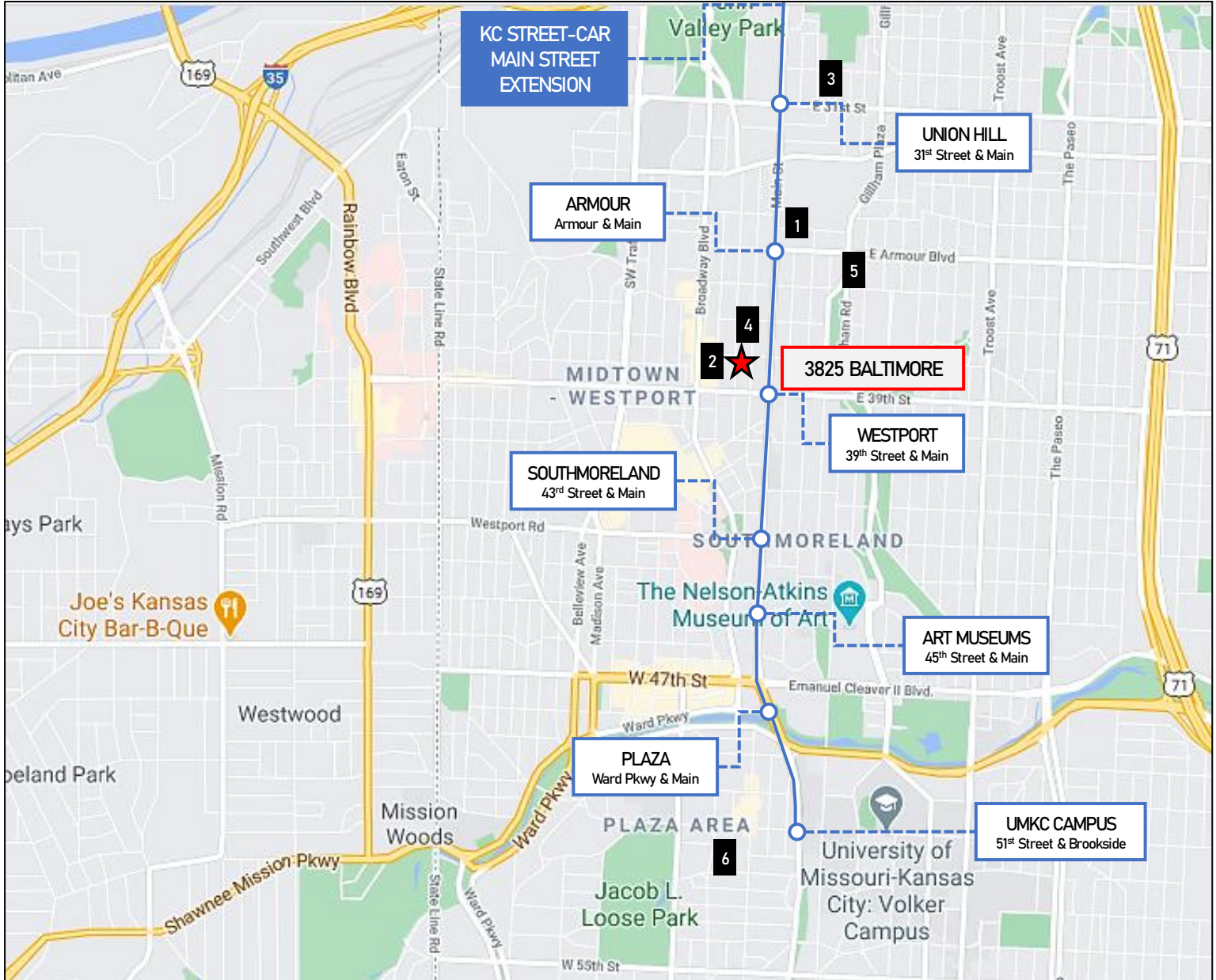
SALE DATE 8/12/2020  
# OF UNITS 6  
SALE PRICE \$685,000  
PRICE PER UNIT \$114,167

JACKSON COUNTY

2-BEDROOM / 1-BATHROOM UNITS 6  
2-BEDROOM UNIT SIZE 900 SF  
2-BEDROOM RENT \$900  
RENT PER SF \$1.00



PROPERTY NOTES Owner-managed complex with basic setups. Central boiler, window units, hardwood floors & common laundry



	Address	City	Property Info	Sale Info
1	16 E 34TH TERRACE	Kansas City	12,480 SF Multi-Family/Apartments	Sold: \$1,250,000 (\$104,167/Unit) - 12 UNITS
2	3814-3816 CENTRAL ST	Kansas City	6,700 SF Multi-Family/Apartments	Sold: \$643,000 (\$107,167/Unit) - 6 UNITS
3	213 E 30TH STREET	Kansas City	6,570 SF Multi-Family/Apartments	Sold: \$770,000 (\$128,333/Unit) - 6 UNITS
4	3704-3710 WYANDOTTE ST	Kansas City	12,640 SF Multi-Family/Apartments	Sold: \$2,163,000 (\$113,684/Unit) - 19 UNITS
5	3531-3537 GILLHAM RD	Kansas City	8,798 SF Multi-Family/Apartments	Sold: \$1,590,000 (\$113,571/Unit) - 14 UNITS
6	5116-5118 BALTIMORE AVE	Kansas City	6,156 SF Multi-Family/Apartments	Sold: \$685,000 (\$114,167/Unit) - 6 UNITS



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

### Exclusively Marketed by:

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