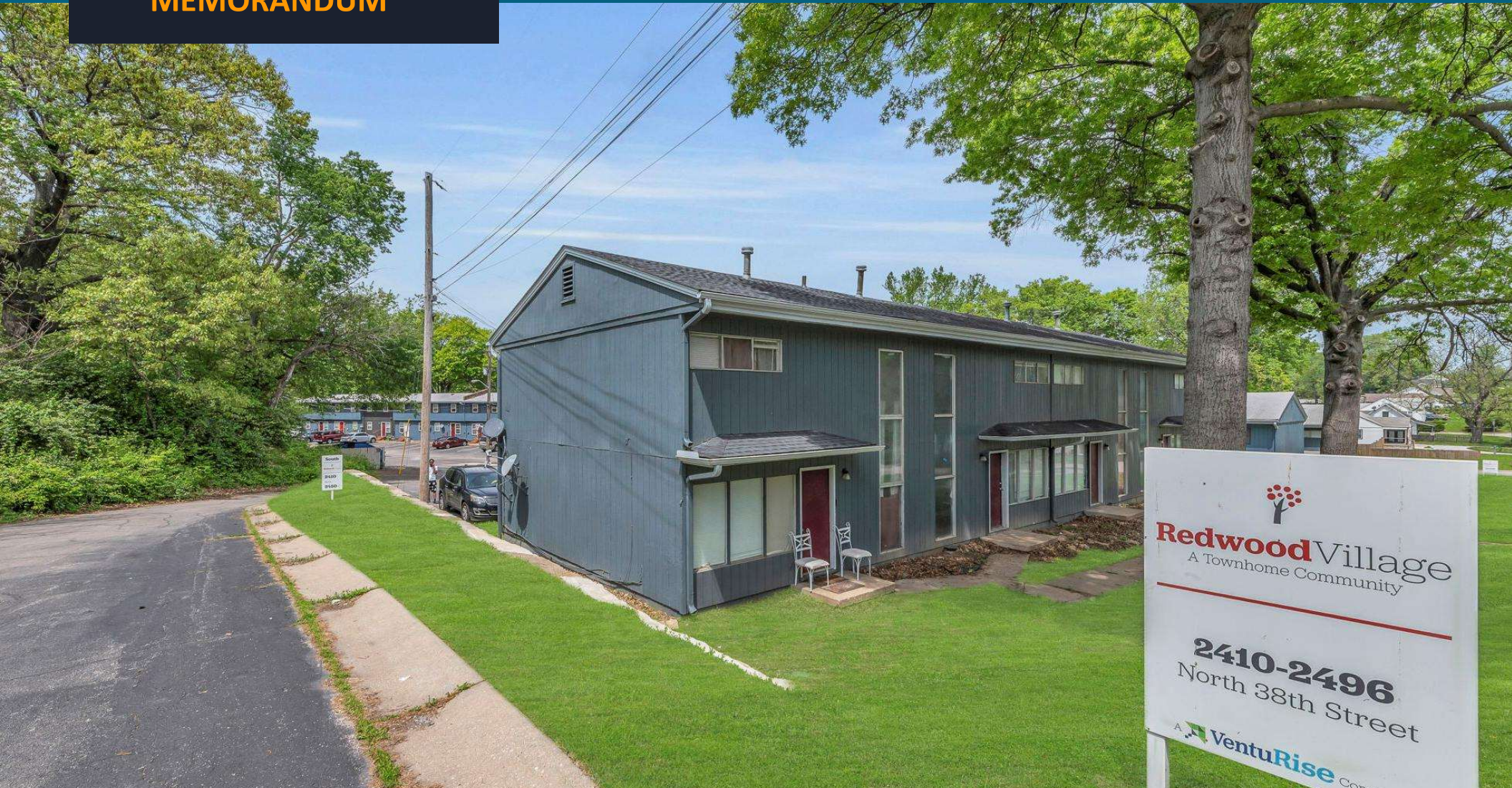


OFFERING MEMORANDUM

Redwood Courts Townhomes, Kansas City, Kansas



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Exclusively Presented By:

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EXECUTIVE SUMMARY

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Zeal Property Advisors, LLC is pleased to present the exclusive offering of Redwood Courts Townhomes (“The Property”), a 44-unit townhome community located just north of Parallel Pkwy and Hwy 635 in Kansas City, Kansas. The Property is an ideal stabilized asset with ample CapEx and full unit renovations already completed by current ownership. Prospective investors have the opportunity to acquire an asset with 90%+ occupancy with rental growth upside where a \$350 rent premium has been identified. Strong local third-party management has also been identified to capture operational value-add opportunities.

The Property is offered as a free and clear fee simple sale and presents prospective investors with several acquisition strategies such as straight to agency cash flow play, acquisition with bank debt and agency cash out refinance with market rents and/or the establishment of an HOA and individual sale of townhomes. Short term and perm structured finance options have been detailed in the Pricing Summary to support each of the above. For more information on offering procedures or to schedule a tour, please contact the brokers.

INVESTMENT HIGHLIGHTS

- Stabilized Asset With Operational Value-Add
- \$350 Rent Premium Identified
- Easy to Manage Townhomes
- 100% Individually Metered Utilities
- Multiple Exit Strategies



PRICE:

Market



NOI:

\$360,382



CAP RATE:

N/A



PROPERTY OVERVIEW

PROPERTY OVERVIEW

PROPERTY OVERVIEW

Redwood Courts is a 44-unit townhome community originally built in 1966 and extensively renovated in 2023-2024. Renovations include the replacement of plumbing stacks, including new PVC and PEX in unit plumbing combined with copper main lines to the street. The Property is situated on 3.37 AC and provides ample “pull up to door” parking for enhanced convenience for these family friendly units. The Property features all three bedroom and one and half bath units at a larger 1,359 RSF. All units include unfinished basements where investors can add value via a 4th bedroom or bonus room addition. Investors may also consider adding a gated dog run or BBQ grill station to bolster the amenity package. The Property offers investor friendly characteristics such as separately metered utilities eliminating any RUBS recapture inefficiencies. Prospective investors may also consider establishing an HOA and selling townhomes off retail where sale comps are identified at \$225K+.

PROPERTY CONDITION + LOCATION

Redwood Courts Townhomes has been well maintained by current ownership with all mechanical systems repaired or replaced as necessary. Unit renovations include new LVT throughout kitchen, living room and bath, quartz counters in kitchen, stainless steel appliances, new vanity, toilet and tub surround in bathroom, commercial grade carpet in bedrooms and new paint scheme. The Property is located just north of Hwy 635 and Parallel Pkwy allowing for ease of access to the Kansas City Metro. Current ownership is easily achieving \$1,295 new monthly rents with an additional \$250 monthly rent premium identified through similar townhome product comps within the KC Metro.

Address	2410 North 38 th Street, Kansas City, Kansas 66104	Water/Sewer	Separately Metered Paid by Tenant
Units	44	Electric	Separately Metered Paid by Tenant
Year Built	1966 2024	Gas	Separately Metered Paid by Tenant
Lot Size	3.37 AC	HVAC	Central Air
RSF	59,796	Hot Water	Individual 40 Gal
# of Buildings	6 Buildings 2.5 Stories	Laundry	Washer + Dryer Hook Ups Per Unit
Parking	100 Surface Spaces Ample Off Street	Plumbing	Main Lines: Copper In Unit: PVC + PEX Plumbing Stacks Replaced 42/44
Wiring	Copper 15-20 AMP Updated Breaker Boxes	Exterior	Wood Frame
Roofs	Pitched 4 Buildings 2010 1 Building 2013 1 Building 2022	Safety	Fire Walls Smoke Detectors Fire Extinguisher

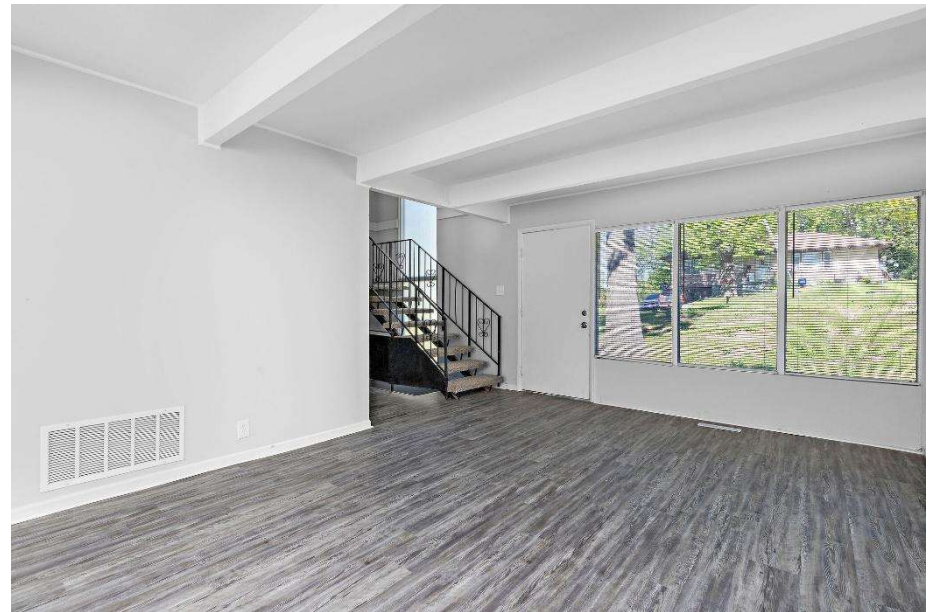
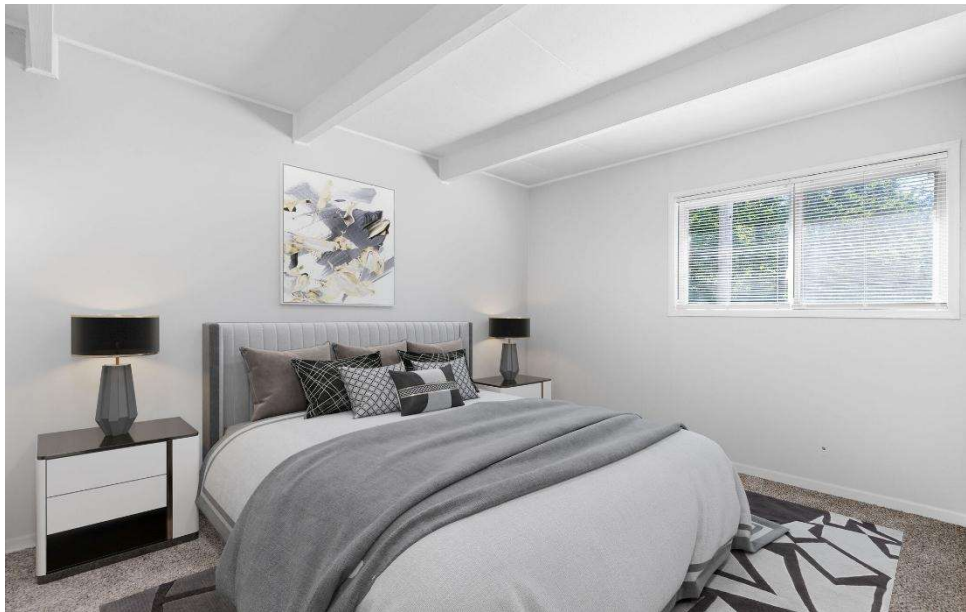


PROPERTY PHOTOS

EXTERIOR PHOTOS

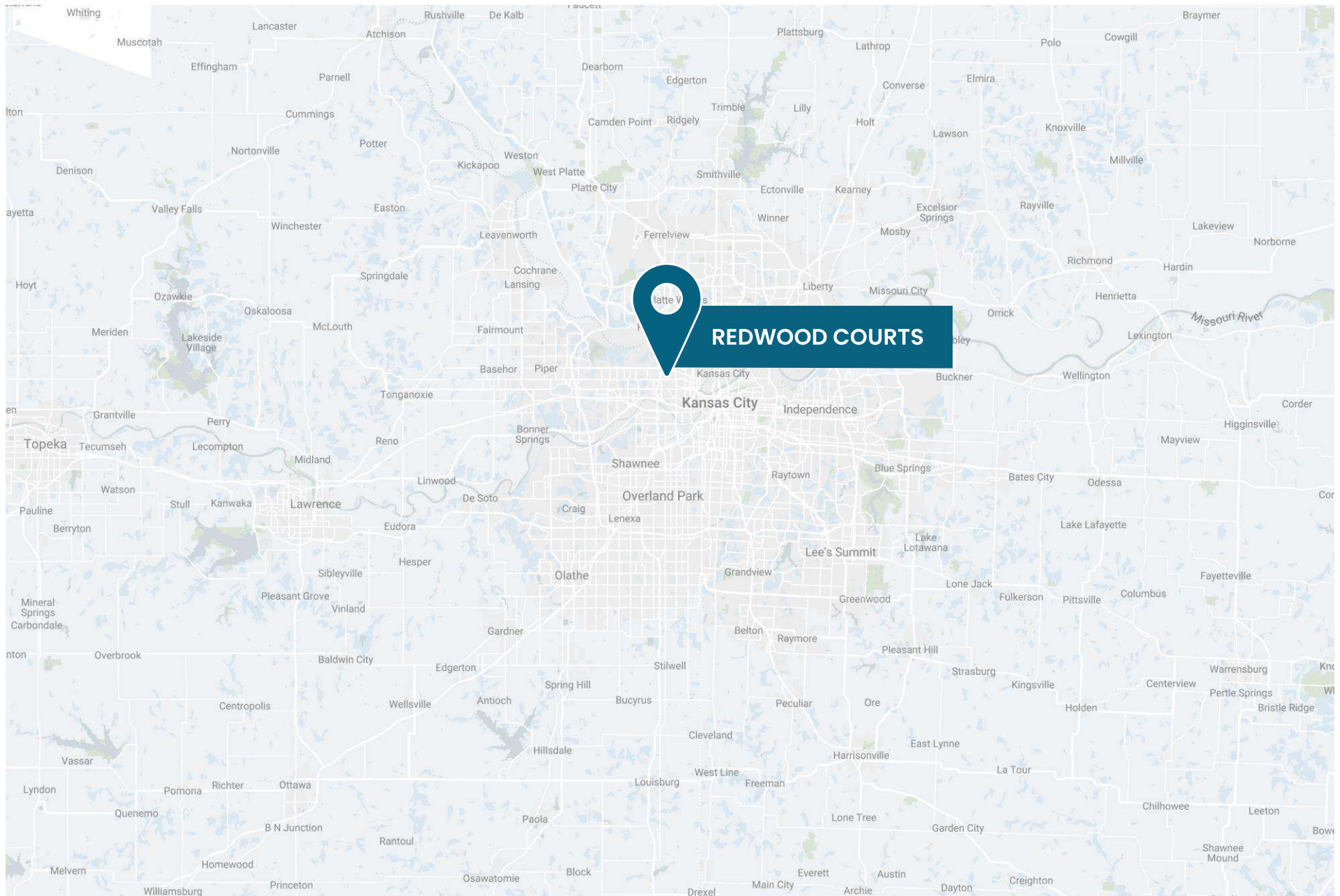


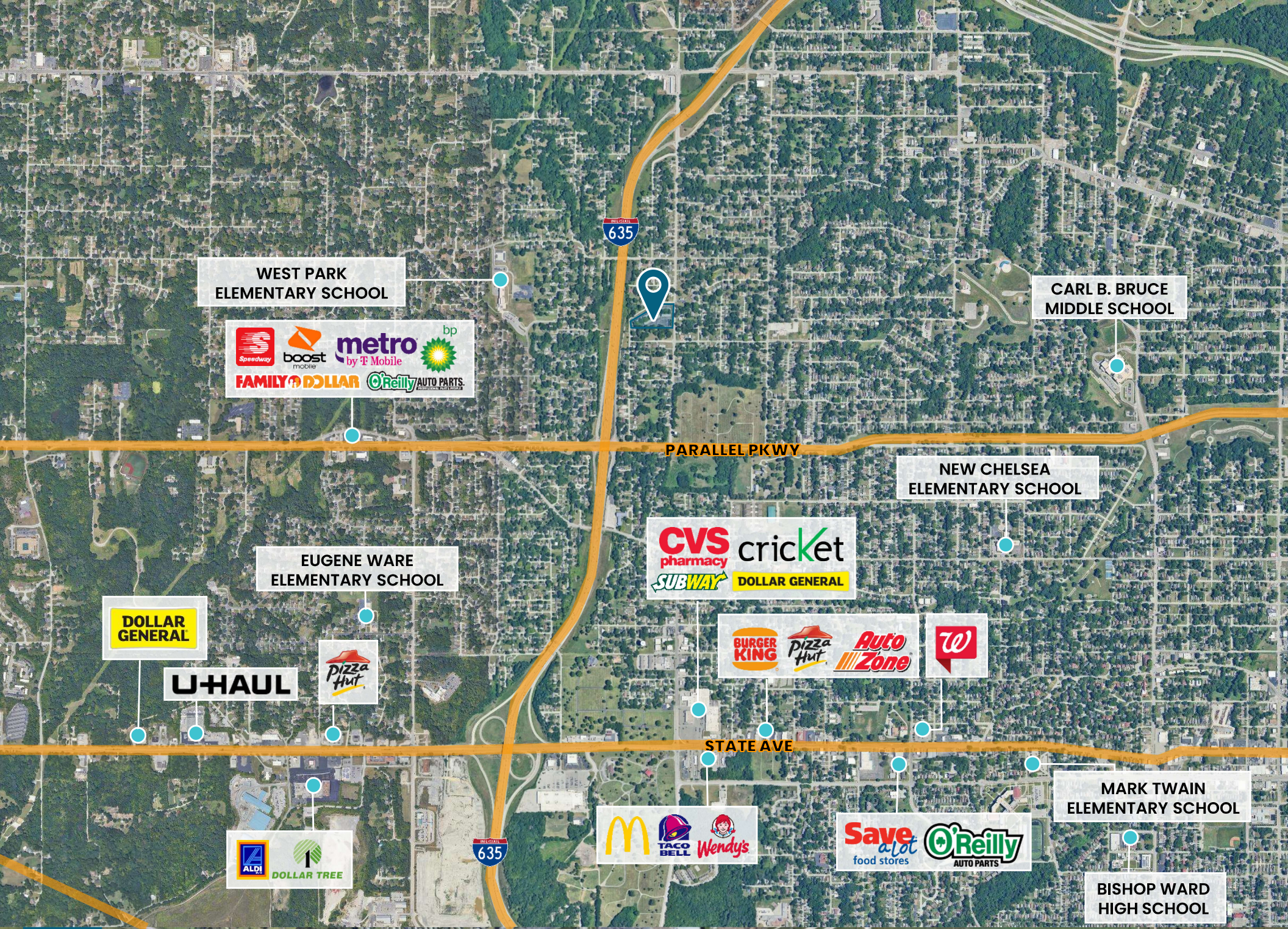
UNIT INTERIOR PHOTOS





REGIONAL MAP





WEST PARK
ELEMENTARY SCHOOL



CARL B. BRUCE
MIDDLE SCHOOL

PARALLEL PKWY

NEW CHELSEA
ELEMENTARY SCHOOL

EUGENE WARE
ELEMENTARY SCHOOL



DOLLAR
GENERAL

U-HAUL



STATE AVE

MARK TWAIN
ELEMENTARY SCHOOL



BISHOP WARD
HIGH SCHOOL

AERIAL



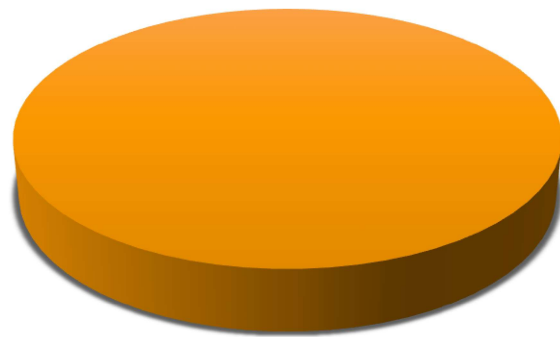


FINANCIALS

RENT ROLL SUMMARY

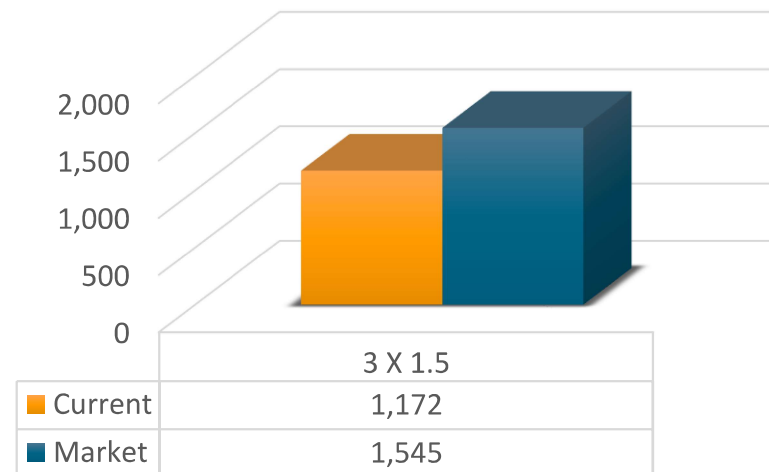
Unit Type	Count	% Total	Size (SF)	Avg Rent	Avg Rent / SF	Market Rent
3 X 1.5 TH W+D	44	100%	1,359	\$1,172	\$0.86	\$1,545
TOTAL / AVERAGE	44	100%	1,359	\$1,172	\$0.86	\$1,545

UNIT MIX



■ 3 X 1.5

UNIT RENT



FINANCIAL ANALYSIS

	T-3 April	Year 1	Pro Forma	Notes	Per Unit
INCOME					
Gross Scheduled Rent	\$618,816	\$637,380	\$815,760	[1]	\$18,540
Physical Vacancy	(39,452) 6.40%	(31,869) 5.0%	(40,788) 5.0%		(927)
Concessions	(2,000) 0.30%	(1,593) 0.25%	None		0
Bad Debt	None	(6,373) 1.0%	(8,157) 1.0%		(185)
Total Vacancy	(41,452) 6.70%	(39,835) 6.25%	(48,945) 6.0%		(1,112)
Economic Occupancy	93.30%	93.75%	94.0%		
Effective Rental Income	577,364	597,545	766,815		17,427
Utility Reimbursement	None	None	None		0
Other Income	37,308	21,120	21,120	[2]	480
Effective Gross Income	\$614,672	\$618,665	\$787,935		\$17,907
EXPENSES					
Real Estate Taxes	86,476	86,476	86,476	[3]	1,965
Insurance	55,470	37,400	37,400		850
Utilities	9,840	10,000	10,000		227
Trash Removal	31,637	9,600	9,600	[4]	218
Repairs and Maintenance	88,592	19,800	19,800	[5]	450
Contract Services	10,487	15,400	15,400		350
Turnover	38,421	13,200	13,200		300
Marketing / Advertising	6,070	5,500	5,500		125
Payroll	None	None	None	[6]	0
General and Administration	4,713	6,600	6,600		150
Management Fee	49,370 (8.0%)	43,307 (7.0%)	55,155 (7.0%)		1,253
Replacement Reserves	None	11,000	11,000		250
Total Expenses	\$381,076	\$258,283	\$270,131		\$6,139
Net Operating Income	\$233,596	\$360,382	\$517,804		\$11,768

Notes

- [1] Pro Forma GSR represents unit mix section market rents annualized. [4] Trash Removal reduction reflects quote in deal room.
- [2] Year 1 and Pro Forma Other Income represents standard resident fees and charges from a third party management company. [5] Seller T12 includes CapEx. Year 1 and Pro Forma are adjusted to reflect submarket standards for similar vintage assets.
- [3] Real Estate Taxes represent 2025 tax bill and no projected reassessment from Wyandotte County based upon \$5mm whisper. [6] Payroll is absorbed by management company per quote in deal room.

PRICING SUMMARY

Summary

Price	Market
Down Payment	TBD
Number of Units	44
Price Per Unit	TBD
Rentable SF	59,796
Price Per SF	TBD
Lot Size	3.37 Acres
Year Built	1966 2024
Type of Ownership	Fee Simple

For More Information Regarding Financing This Asset:



Frank Sciara, CCIM
 Managing Director
 T: 816.641.3083
 Fsciara@WalkerDunlop.com

Debt Analysis

Loan Type	Bank	Agency
Position	First Loan	First Loan
Loan Amount	75% LTV	70% LTV
Term	5-Years	10-Years
Interest Rate	7.0% Fixed	6.15% Fixed
Amortization	25-Years	30-Years
Interest Only	12-18 Months	12-36 Months
Pre-Payment Penalty	None	YM
Recourse	Yes	No
DSCR	1.25x	1.25x

Unit Type	Unit Count	Size (SF)	Current Rents	Pro Forma Rents
3 X 1.5 W+D	44	1,359	\$1,172	\$1,545
Total / Average	44	1,359	\$1,172	\$1,545

RENT COMPARABLES

SUBJECT PROPERTY

2410 North 38th Street, Kansas City, KS



REDWOOD	UNIT	AVG SF	PRO FORMA RENT	PRO FORMA RENT/SF
3 X 1.5	44	1,359	\$1,545	\$1.14
TOTAL/AVG	44	1,359	\$1,545	\$1.14

STONEHEDGE TOWNHOMES

1707 Meadowlark Ct, Kansas City, KS



STONEHEDGE	UNITS	AVG SF	AVG RENT	AVG RENT/SF
3 X 2	34	1,400	\$1,665	\$1.19

GRAND VUE TOWNHOMES

11720 Newton Ave, Kansas City, MO



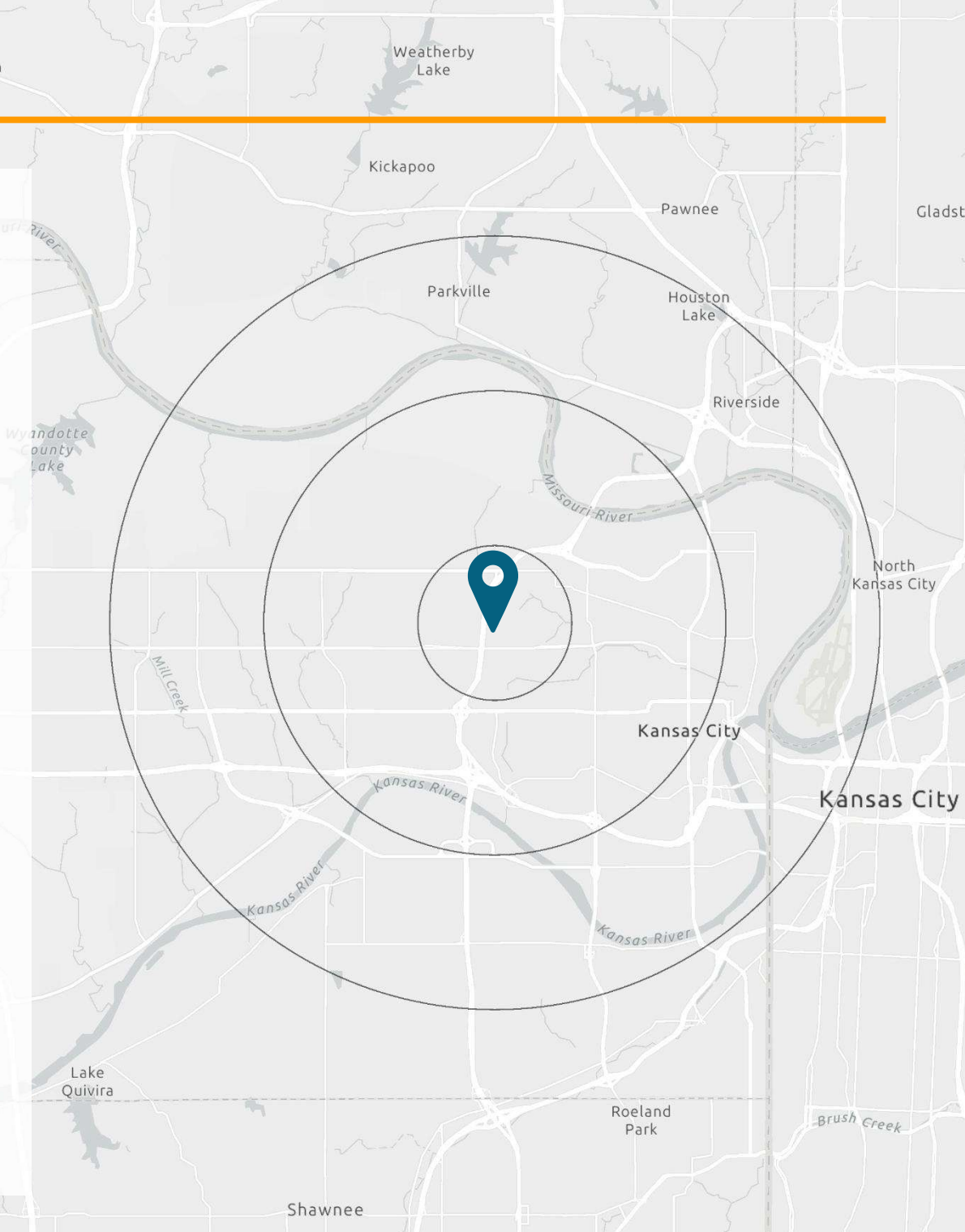
GRAND VUE	UNITS	AVG SF	AVG RENT	AVG RENT/SF
3 X 1.5	12	1,150	\$1,499	\$1.30
3 X 1.5	12	1,300	\$1,599	\$1.23



DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

2024 SUMMARY	1 MILE	3 MILES	5 MILES
Population	12,394	59,179	120,302
Households	4,124	20,145	43,935
Families	2,743	12,825	26,398
Average Household Size	3.01	2.87	2.67
Owner Occupied Housing Units	2,595	11,391	23,375
Renter Occupied Housing Units	1,529	8,754	20,560
Median Age	32.7	33.3	34.0
Median Household Income	\$52,650	\$51,037	\$54,389
Average Household Income	\$63,570	\$66,392	\$79,069
2029 SUMMARY	1 MILE	3 MILES	5 MILES
Population	12,281	59,001	121,619
Households	4,085	20,110	44,808
Families	2,704	12,742	26,668
Average Household Size	3.01	2.87	2.65
Owner Occupied Housing Units	2,684	11,968	24,470
Renter Occupied Housing Units	1,400	8,142	20,338
Median Age	33.3	33.8	34.9
Median Household Income	\$57,621	\$56,464	\$61,901
Average Household Income	\$72,574	\$77,183	\$91,340





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