

OFFERING MEMORANDUM

Chase and Cole Apartments, Kansas City, Missouri



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Exclusively Presented By:

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2702

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



Zeal Property Advisors, LLC is pleased to present the exclusive offering of Chase and Cole Apartments (“The Property”), a 48-unit apartment community situated just east of Crown Center in Kansas City, Missouri. The Property is an ideal value-add opportunity with a majority of the “heavy lift” renovations having already been completed. Prospective investors have the opportunity to acquire an asset with little to no deferred maintenance and ability to add value through the increase of rents to full market and implement a utility billback program.

The Property is offered as a fee simple sale and presents prospective investors with the ability to assume a 4.33%, full term I/O, non-recourse loan providing ample refinance runway as rates are projected to reduce through the next 18 months. Free and clear offers will also be considered. For more information on offering procedures or to schedule a tour, please contact Keiten Nuspl.

INVESTMENT HIGHLIGHTS

- Transferrable 100% Tax Abatement
- Assumable 4.33% Fannie Mae Loan
- Major Renovation Campaign
- Operational Value-Add
- All Windows and Roofs Replaced



PRICE: Market



NOI: \$229,530



CAP RATE: N/A



PROPERTY OVERVIEW

PROPERTY OVERVIEW

PROPERTY OVERVIEW

Chase and Cole Apartments is a 48-unit apartment community originally built in 1971 and heavily renovated in 2022-2023. The Property encompasses 1.67 acres and features two well-maintained buildings, each with its own laundry facility. The ownership currently runs Chase and Cole as a 55+ community, however there is no deed restriction and is not a requirement. The 2022-2023 renovations include all new roofs, new windows, new exterior, updated breaker boxes and unit refresh campaign. Prospective investors can confidently project expenses moving forward due to the extensive replacement campaign allowing for a very transparent investment and returns to their investors.

TAX ABATEMENT & LOAN ASSUMPTION

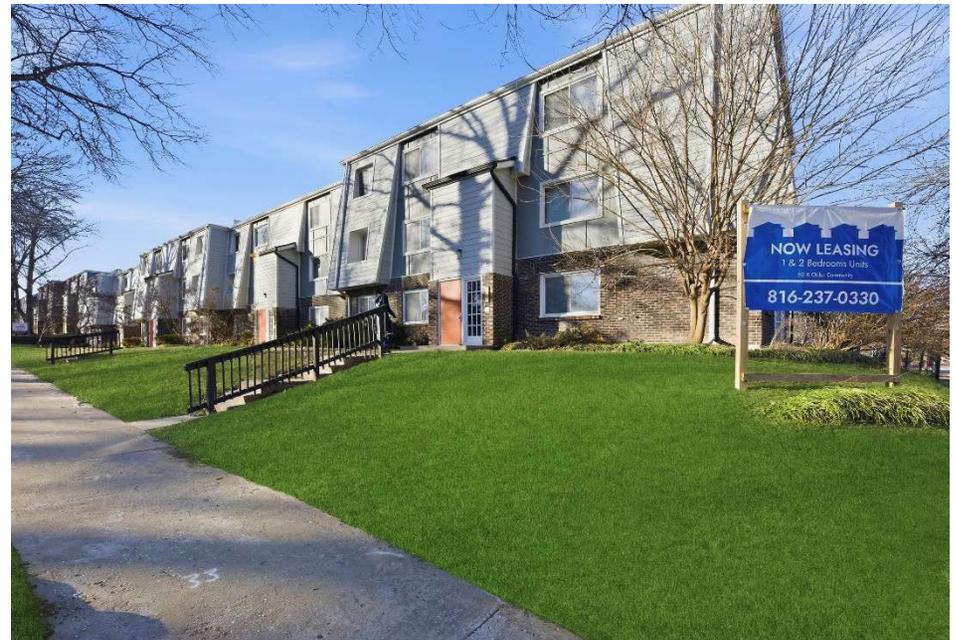
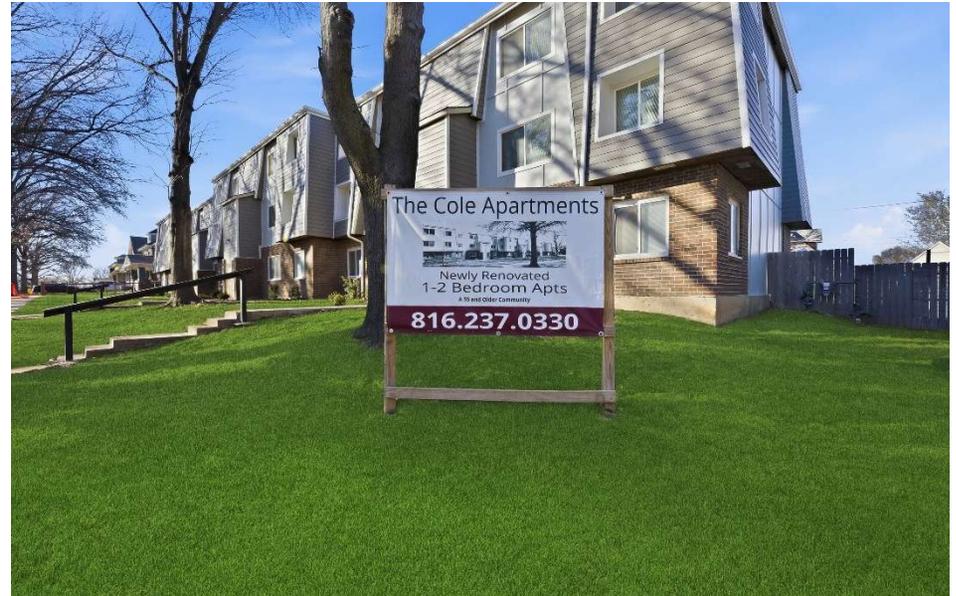
The Property was granted tax abatement in 2020 from the Planned Industrial Expansion Authority (PIEA). This includes 100% tax abatement for 10 years running through 2030 and 50% tax abatement following for the next 15 years (2045). The owner pays a Payment in Lieu of Taxes (PILOT) amount of \$14,933 annually for the initial 10-year term. The tax abatement is transferrable at closing. Prospective investors are encouraged to review the Property's assumable Fannie Mae loan, however free and clear offers will also be considered. The Fannie Mae loan carries a 4.33% fixed rate until March of 2030 and is full term I/O. Fannie Mae offers a supplemental program where an investor can apply for an additional \$1mm+ debt that takes a second position to the senior and will mature with the senior loan in 2030.

Address	2644 & 2700 East 29 th Street, Kansas City, MO	Water/Sewer	Central Metered Paid by Landlord
Units	48	Electric	Separately Metered Paid by Tenant
Year Built	1971 2022-2023	Gas	Separately Metered Paid By Landlord
Lot Size	1.67 AC	HVAC	Central Air Electric Furnace
RSF	34,680	Hot Water	Central Domestic Electric
Number of Buildings	2 Buildings 2.5 Stories	Laundry	Per Building Landlord Owned No Contract
Parking	Gated Parking Lot Ample Off Street	Plumbing	Combination
Wiring	Copper	Exterior	Hardie Board Replaced 2022
Roofs	Flat TPO Replaced 2022	Breaker Boxes	Updated 100 Amps
Windows	Replaced 2022 Double Pane Vinyl	Construction Type	Wood Frame & Masonry



PROPERTY PHOTOS

EXTERIOR PHOTOS



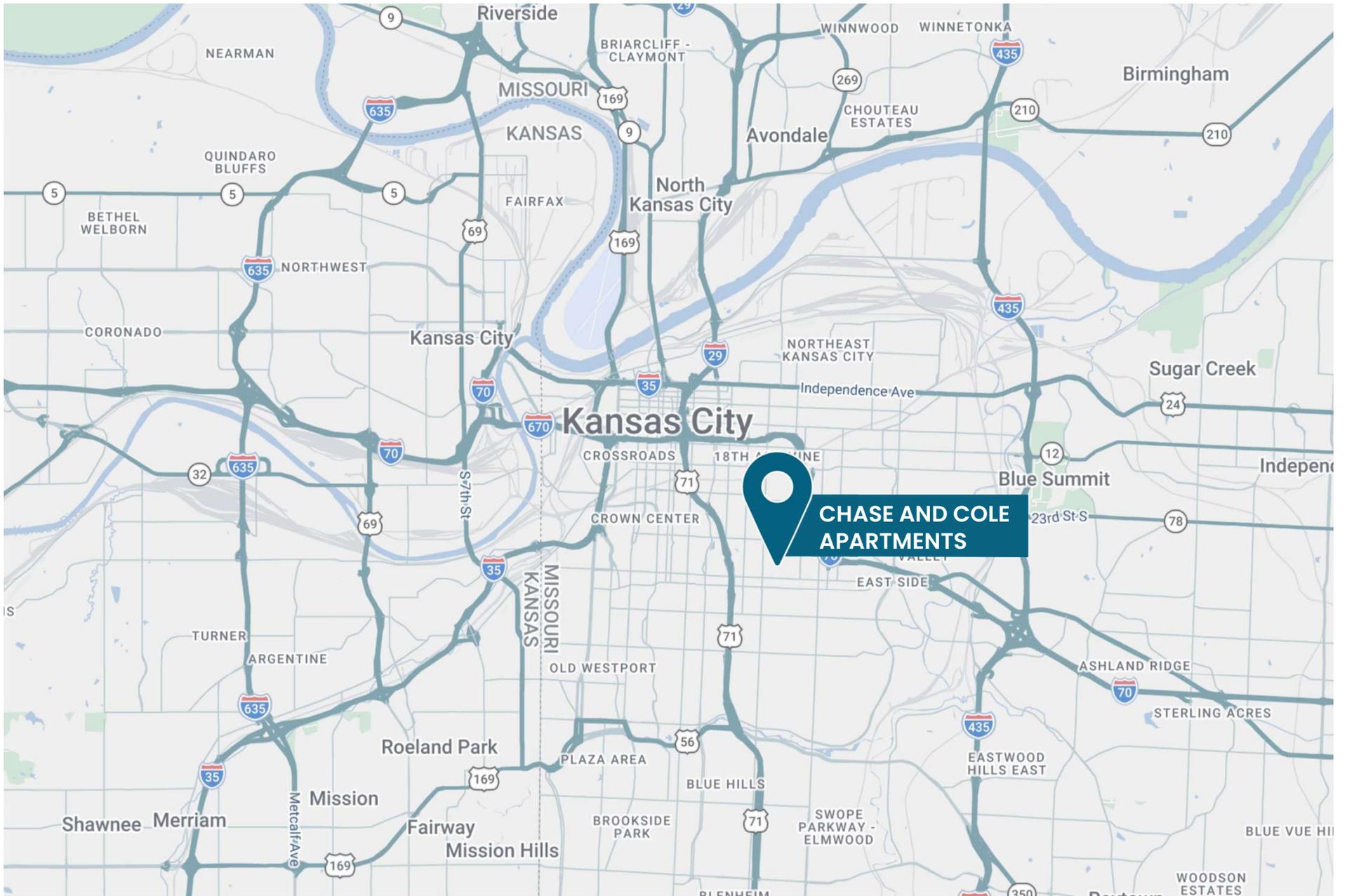
UNIT INTERIOR PHOTOS

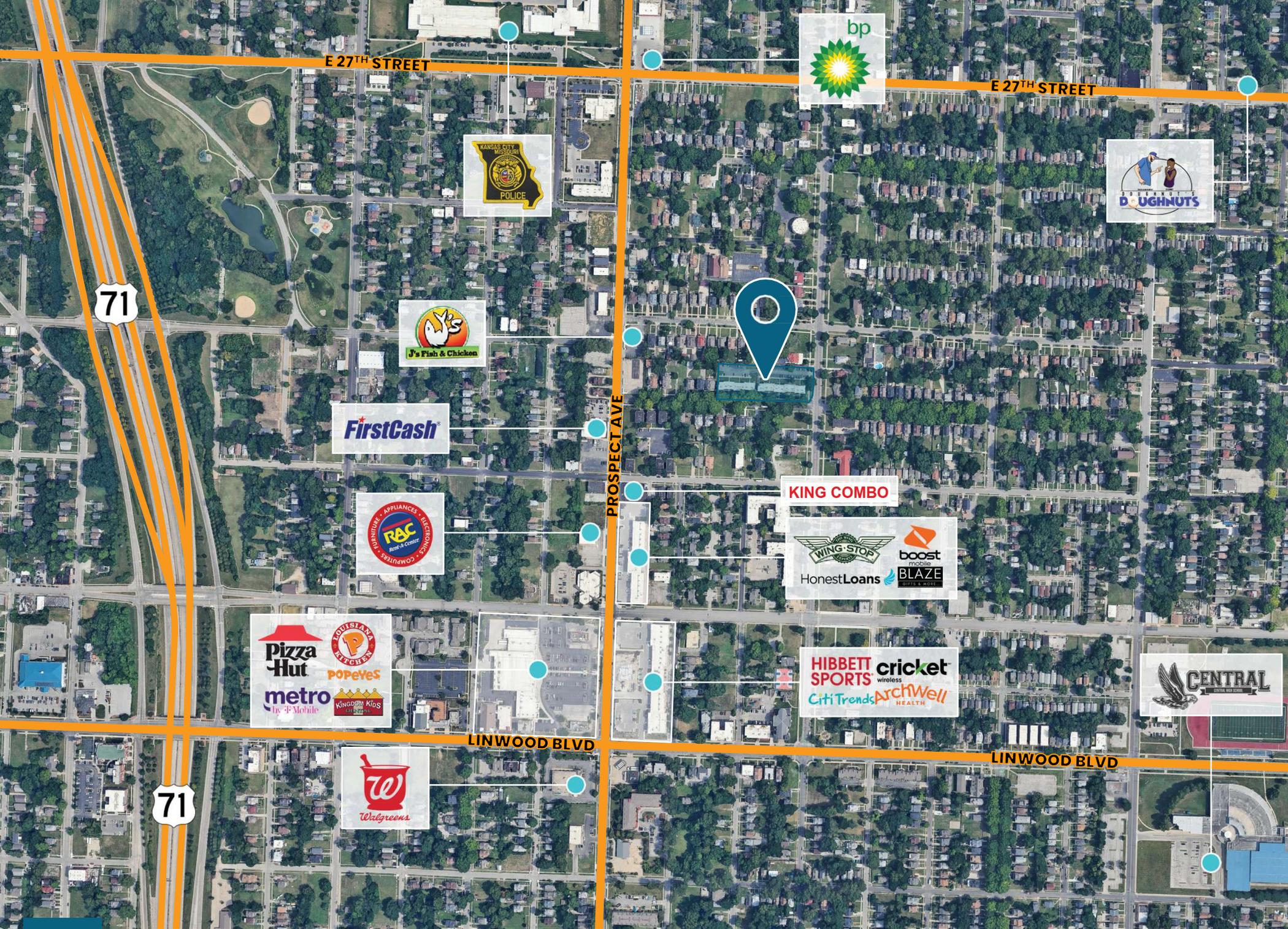




AERIALS

REGIONAL MAP





E 27TH STREET

E 27TH STREET

71

PROSPECT AVE

LINWOOD BLVD

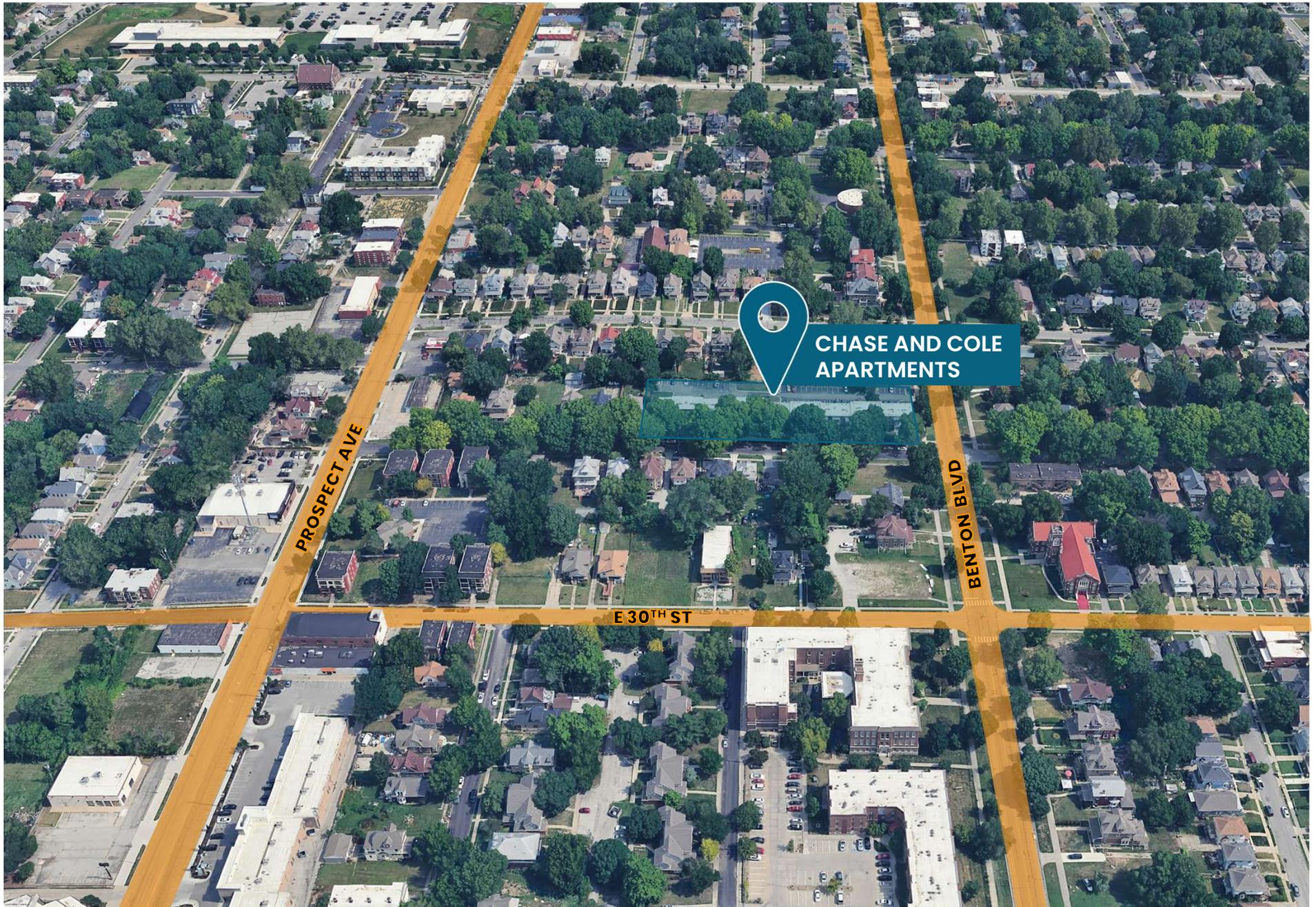
LINWOOD BLVD



KING COMBO



AERIAL





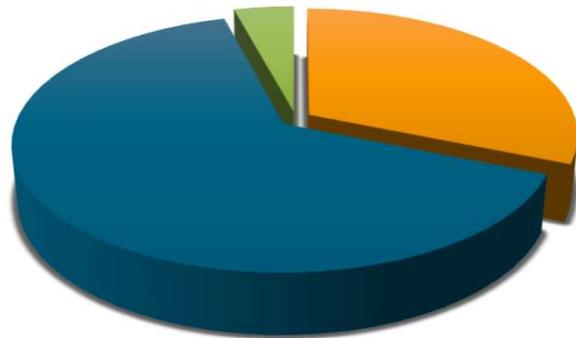
FINANCIALS



RENT ROLL SUMMARY

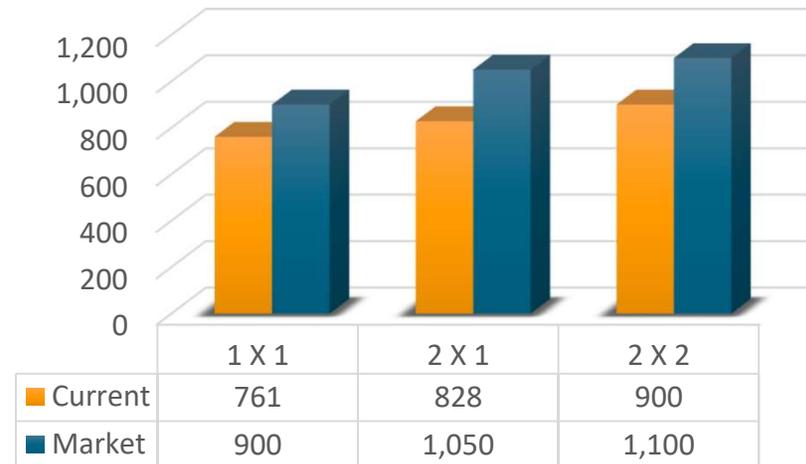
Unit Type	Count	% Total	Size (SF)	Avg Rent	Avg Rent / SF	Market Rent
1 X 1	15	31.2%	662	\$761	\$1.15	\$900
2 X 1	31	64.6%	750	\$828	\$1.10	\$1,050
2 X 2	2	4.2%	750	\$900	\$1.20	\$1,100
TOTAL / AVERAGE	48	100%	723	\$813	\$1.12	\$1,005

UNIT MIX



■ 1 X 1
 ■ 2 X 1
 ■ 2 X 2

UNIT RENT



FINANCIAL ANALYSIS

	2025 YE	Year 1	Pro Forma	Notes	Per Unit
INCOME					
Gross Scheduled Rent	\$468,288	\$468,288	\$579,000	[1]	\$12,063
Physical Vacancy	(26,663) 5.7%	(23,414) 5.0%	(28,950) 5.0%		(603)
Concessions	None	None	None		0
Bad Debt	None	(4,683) 1.0%	(5,790) 1.0%		(120)
Total Vacancy	(26,663) 5.7%	(28,097) 6.0%	(34,740) 6.0%		(724)
Economic Occupancy	94.3%	94.0%	94.0%		
Effective Rental Income	441,625	440,191	544,260		11,339
Utility Reimbursement	None	None	30,267	[2]	631
Other Income	3,010	20,160	20,160	[3]	420
Effective Gross Income	\$444,635	\$460,351	\$594,687		\$12,389
EXPENSES					
Real Estate Taxes	14,933	14,933	14,933	[4]	311
Insurance	55,631	36,000	36,000	[5]	750
Utilities	48,294	49,260	49,260		1,026
Trash Removal	11,981	6,000	6,000		125
Repairs and Maintenance	928	21,600	21,600		450
Contract Services	563	16,800	16,800		350
Turnover	None	18,000	18,000		375
Marketing / Advertising	None	7,200	7,200		150
Payroll	11,400	None	None	[5]	0
General and Administration	5,496	12,000	12,000		250
Management Fee	9,000 (2.0%)	36,828 (8.0%)	47,575 (8.0%)		991
Replacement Reserves	None	12,000	12,000		250
Total Expenses	\$158,226	\$230,621	\$241,368		\$5,029
Net Operating Income	\$286,409	\$229,730	\$353,319		\$7,361

Notes

- [1] Pro Forma GSR reflects unit mix section market rents annualized. [4] Owner pays a PILOT amount of \$14,933 annually until 2031.
 [2] Pro Forma Utility Reimbursement represents a flat monthly charge of \$45 for 1BR units and \$60 for 2BR units at 95% occupancy. [4] Pro Forma insurance is adjusted to submarket standards.
 [3] Other Income includes implementation of standard fees. [5] Payroll is absorbed by management company.
 [6] Management Fee reflects third party management quote.

PRICING SUMMARY

Summary	
Price	Market
Down Payment	TBD
Number of Units	48
Price Per Unit	TBD
Rentable SF	34,680
Price Per SF	TBD
Lot Size	1.67 Acres
Year Built	1971 2022
Type of Ownership	Fee Simple

Debt Analysis	Loan Assumption	Supplemental
Loan Type	Fannie Mae	Fannie Mae
Loan Amount	\$2,511,000	\$1,000,000
Loan Origination	03/23/2022	06/01/2026
Loan Maturity	03/22/2032	03/22/2032
Interest Rate	4.33% Fixed	6.0% Fixed
Amortization	N/A	30-Years
Interest Only	Full Term	None
Pre Payment Penalty	YM	YM
Recourse	None	None
Debt Service	\$108,726	\$71,946
Total Debt Service		\$180,672

Unit Type	Unit Count	Size (SF)	Current Rents	Pro Forma Rents
1 X 1	15	662	\$761	\$900
2 X 1	31	750	\$828	\$1,050
2 X 2	2	750	\$900	\$1,100
Total / Average	48	723	\$813	\$1,005

RENT COMPARABLES

Subject Property

2700 East 29th Street, Kansas City, MO



Chase & Cole Apts

C&C	UNIT	AVG SF	PRO FORMA RENT	PRO FORMA RENT/SF
1 X 1	15	662	\$900	\$1.36
2 X 1	31	750	\$1,050	\$1.40
2 X 2	2	750	\$1,100	\$1.47
TOTAL/AVG	48	723	\$1,005	\$1.39

Harrison Village Apartments

3035 Harrison Street, Kansas City, MO



HARRISON	UNITS	AVG SF	AVG RENT	AVG RENT/SF
1 X 1	5	800	\$999	\$1.25
2 X 1	5	850	\$1,250	\$1.47

Oasis on Linwood

712 East Linwood Blvd, Kansas City, MO



OASIS	UNITS	AVG SF	AVG RENT	AVG RENT/SF
1 X 1	12	625	\$1,160	\$1.86

RENT COMPARABLES

37 East Apartments

3639 Paseo, Kansas City, MO



3639	UNIT	AVG SF	PRO FORMA RENT	PRO FORMA RENT/SF
1 X 1	6	875	\$1,098	\$1.25

2701 – 2705 Benton Blvd Apartments

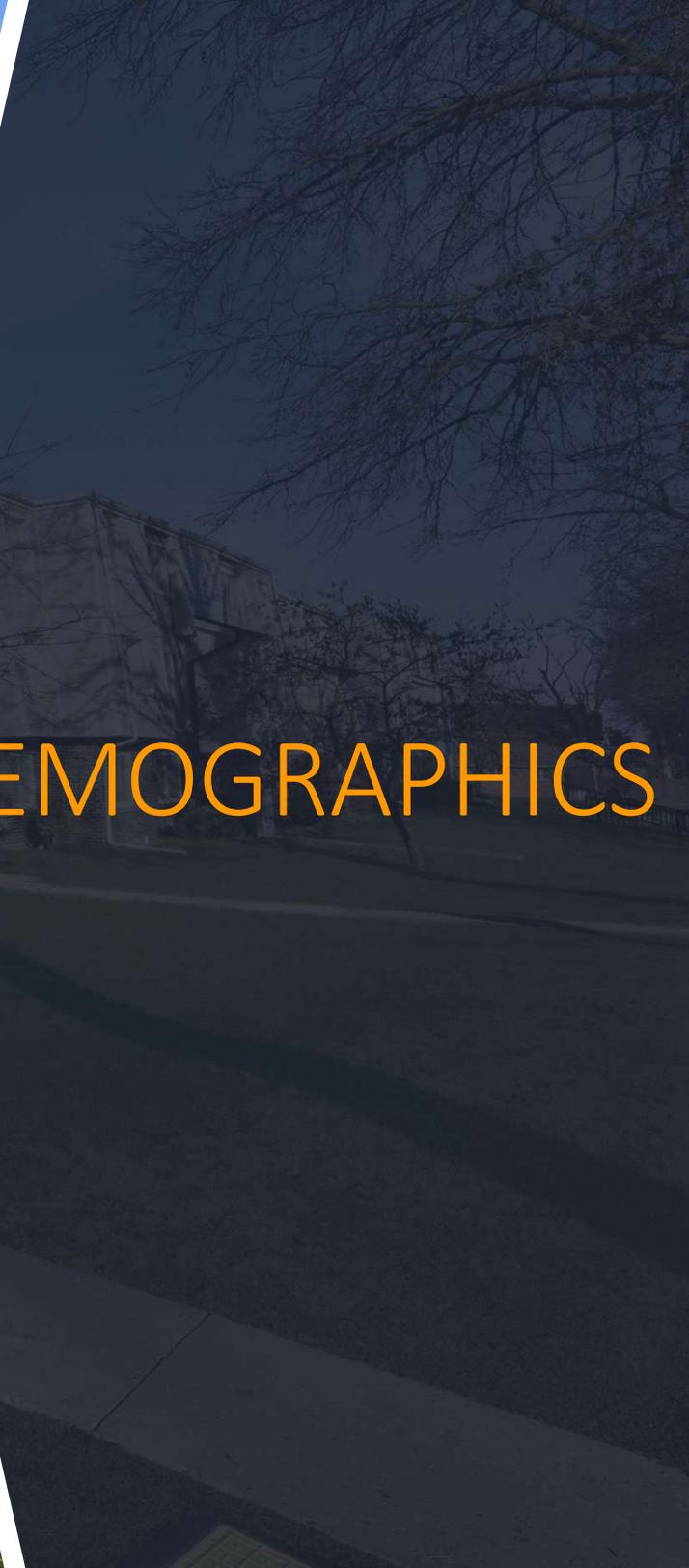
2701, 2704, 2705 Benton Blvd, Kansas City, MO



2701	UNITS	AVG SF	AVG RENT	AVG RENT/SF
2 X 1	2	800	\$1,400	\$1.75
2 X 1	2	850	\$1,250	\$1.47
2 X 1	2	858	\$1,200	\$1.40



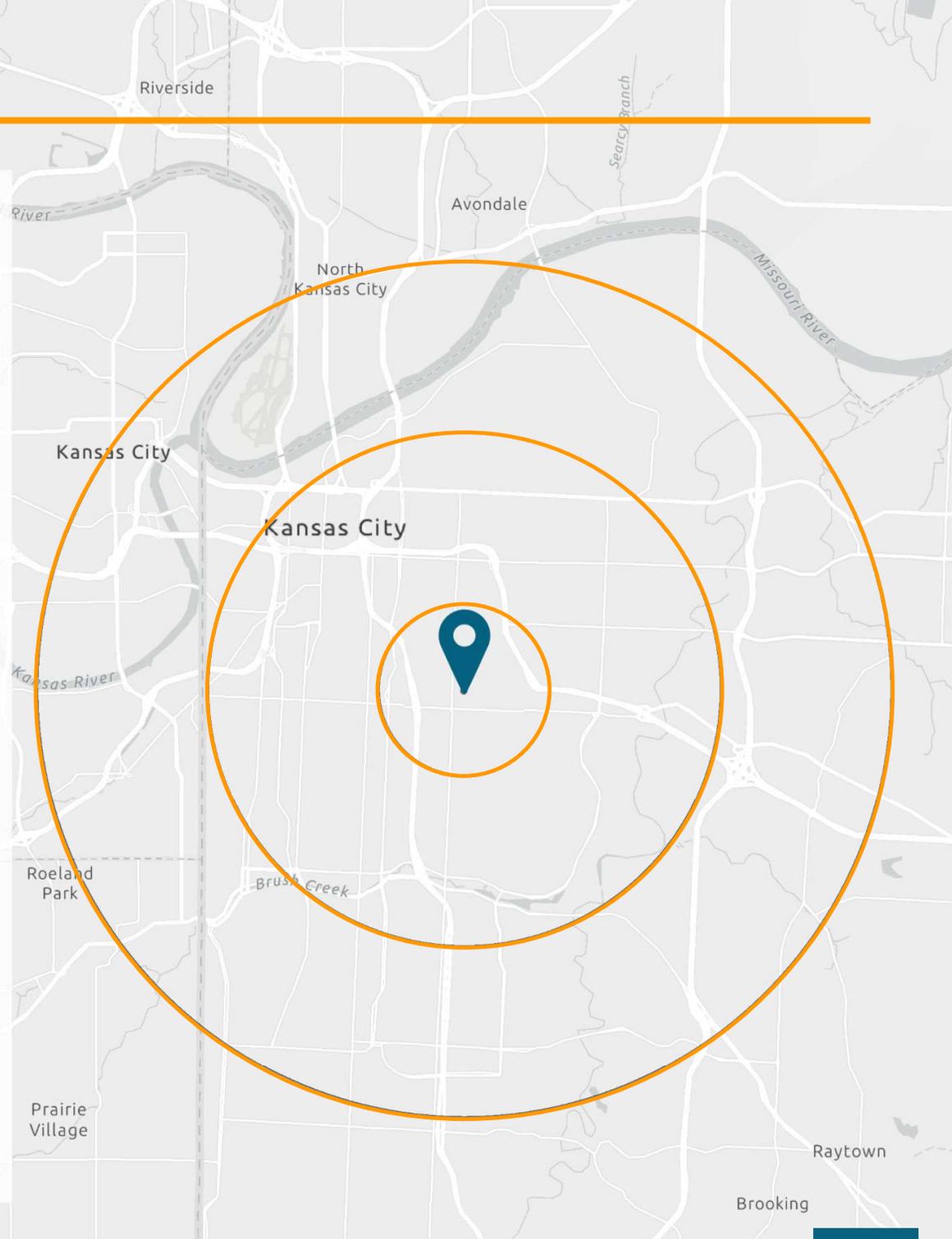
DEMOGRAPHICS



DEMOGRAPHIC SUMMARY

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	13,104	122,572	225,189
Households	5,407	56,832	102,502
Families	2,686	22,840	44,464
Average Household Size	2.38	2.09	2.13
Owner Occupied Housing Units	2,194	18,421	40,607
Renter Occupied Housing Units	3,213	38,411	61,895
Median Age	38.5	33.9	34.6
Median Household Income	\$40,408	\$51,995	\$57,065
Average Household Income	\$56,821	\$75,408	\$86,441

2030 SUMMARY	1 MILE	3 MILES	5 MILES
Population	13,010	125,759	230,429
Households	5,404	59,399	106,382
Families	2,667	23,309	45,322
Average Household Size	2.36	2.05	2.10
Owner Occupied Housing Units	2,283	19,167	41,949
Renter Occupied Housing Units	3,121	40,232	64,433
Median Age	39.9	34.8	35.6
Median Household Income	\$44,531	\$58,867	\$63,993
Average Household Income	\$64,137	\$84,236	\$95,460





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