

**OFFERING
MEMORANDUM**

Belton Heights Apartments, Belton, Missouri



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Exclusively Presented By:

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EXECUTIVE SUMMARY




Zeal Property Advisors, LLC is pleased to present the exclusive offering of Belton Heights Apartments (“The Property”), a 45-unit apartment community located in Belton, Missouri. The Property is situated on over 6 acres of land leaving prospective investors with optionality as Belton continues to develop and deliver new jobs. The Property is located along North Scott Ave which has been a recent focal point of the city for new development. In support of this mission, the city has recently adopted Chapter 353 Tax Abatement for properties specifically located in this area. Industrial development continues to see success along I-49 spurring new prospective flex buildings and a 100,000+ SF entertainment district. Prospective investors are encouraged to seek potential corporate housing agreements amongst the various employers in the area.

The Property is offered as a fee simple sale and free and clear of existing debt. The Property offers prospective investors the opportunity to acquire an asset located in a hot bed of continued prospective development.

INVESTMENT HIGHLIGHTS

- Stabilized Asset With 95%+ Occupancy
- 75% Of Units Individually Metered For All Utilities
- Superb Highway Access
- Investor Friendly Unit Mix
- Belton Entertainment District Recently Approved
- Property Encompasses 6+ Acres of Land

	PRICE:	Market
	NOI:	\$303,658
	CAP RATE:	N/A

PROPERTY OVERVIEW



PROPERTY LOCATION + OVERVIEW

Belton Heights Apartments is a 45-unit workforce housing multifamily community located just off I-49 and 155th Street in Belton, Missouri. The Property is well situated surrounded by over 10 million SF of new industrial space and over 5,000 recently generated jobs. With a two bedroom dense unit mix, Belton Heights is poised to deliver high occupancy for ownership and continued rent growth as Belton continues to evolve with new development and job creation.

SOUTHVIEW COMMERCE CENTER

Developed by NorthPoint, this master planned 148 acre flex industrial campus development was approved in 2018 by the city of Belton. The total project scope will include five state of the art industrial buildings ranging from 235,000 SF to over 600,000 SF each. At full build out it is expected to generate 1,400 jobs. Notable tenants / employers include Chewy, Progress Rail and Hillman Group. Building #4 was completed in 2022.

UPTOWN ENTERTAINMENT DISTRICT

As of March of 2026, the city of Belton has approved preliminary plans for a multi-phase mixed-use development in Belton known as the Uptown Entertainment District. The multi-purpose development will include over 600 new residential units, five 6,000 SF sit down restaurants, 7,500 SF of additional retail, and 110,000 entertainment complex including movie theatre, go karts and bowling alley. The development is projected to bring 600 new jobs to the area.

Address	1109 North Scott Ave, Belton, Missouri 64012	Water/Sewer	Separately Metered 35 Units Per Building Metered 10 Units
Units	45	Electric	Separately Metered Paid by Tenant
Year Built	1940 2023	Gas	No Gas
Lot Size	6.20 AC	HVAC	Variable
RSF	27,556 SF	Hot Water	Electric Per Unit
# of Buildings	5 Buildings 1 Story	Laundry	Common Area Landlord Owned
Parking	70 Surface Spaces	Safety	Smoke Detectors Fire Extinguisher
Wiring	Copper	Plumbing	TBD
Roofs	Pitched Composition Shingle	School District	Belton
Windows	Variable	Construction Type	Wood Frame



PROPERTY PHOTOS

EXTERIOR PHOTOS



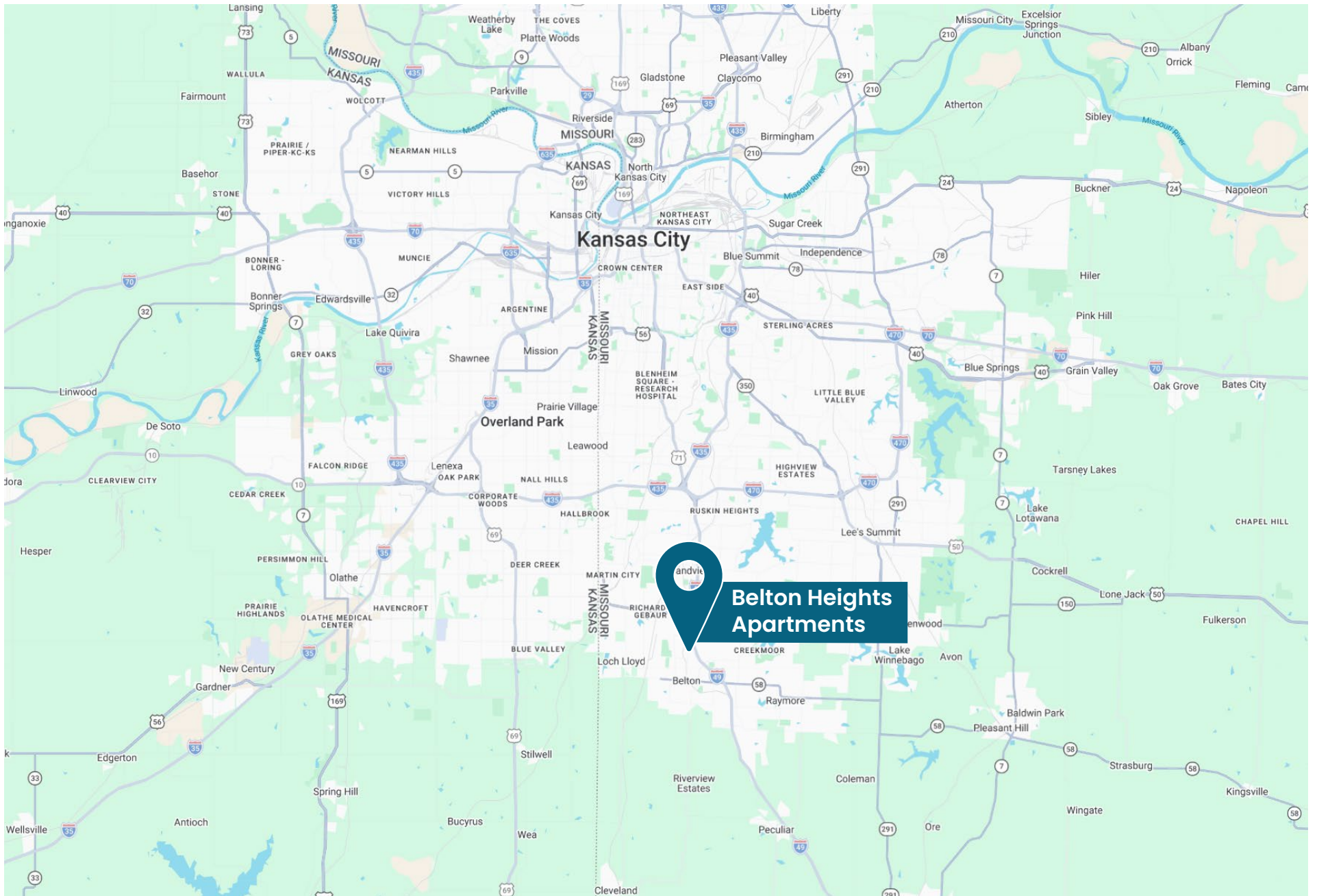
UNIT INTERIOR PHOTOS

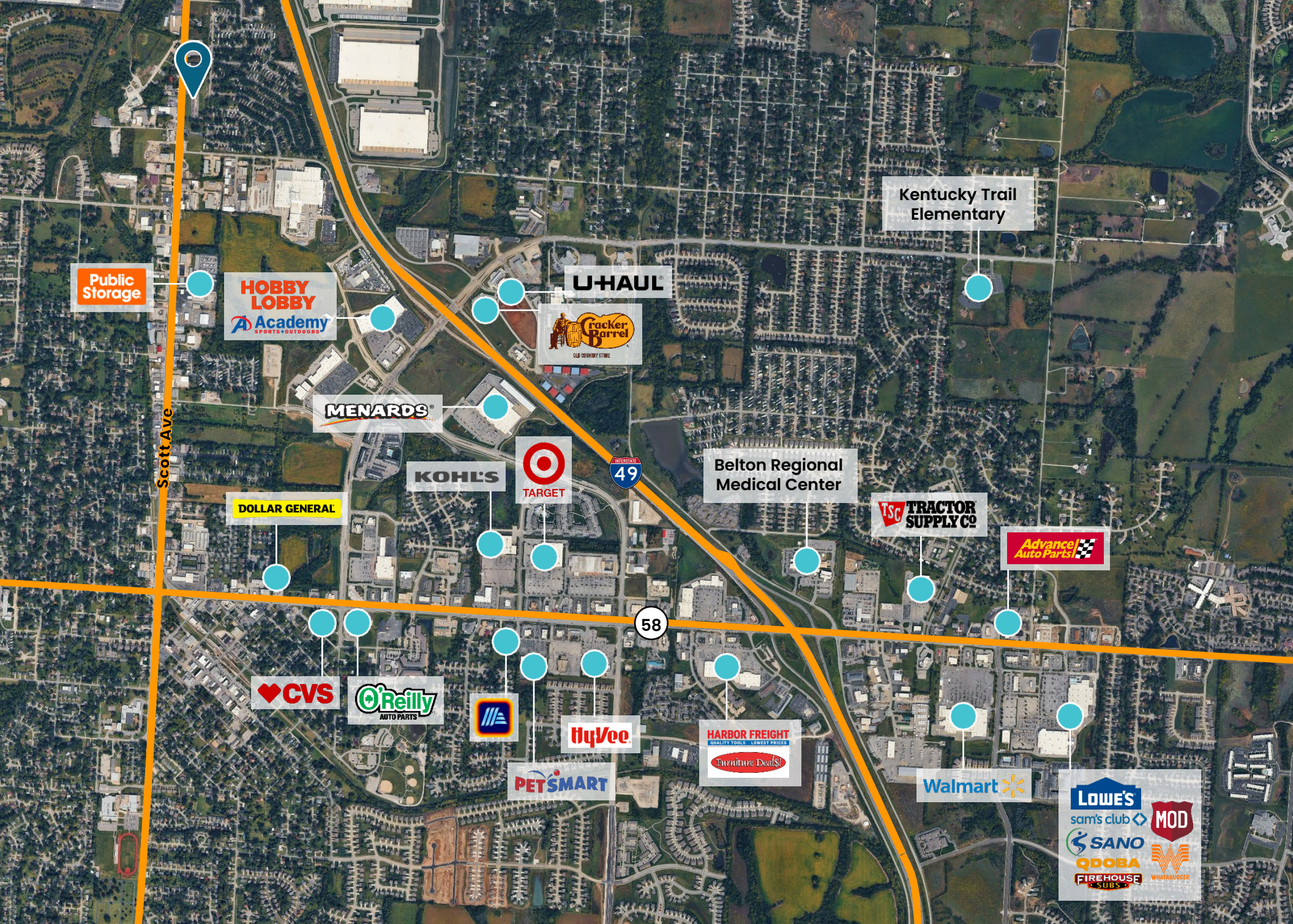




AERIALS

REGIONAL MAP





Public Storage

HOBBY LOBBY
Academy
SPORTS + OUTDOORS

U-HAUL

Cracker Barrel
OLD COUNTRY STORE

Kentucky Trail
Elementary

MENARDS

KOHL'S

TARGET

49

Belton Regional
Medical Center

DOLLAR GENERAL

TSC TRACTOR
SUPPLY CO

Advance
Auto Parts

58

CVS

O'Reilly
AUTO PARTS



HyVee

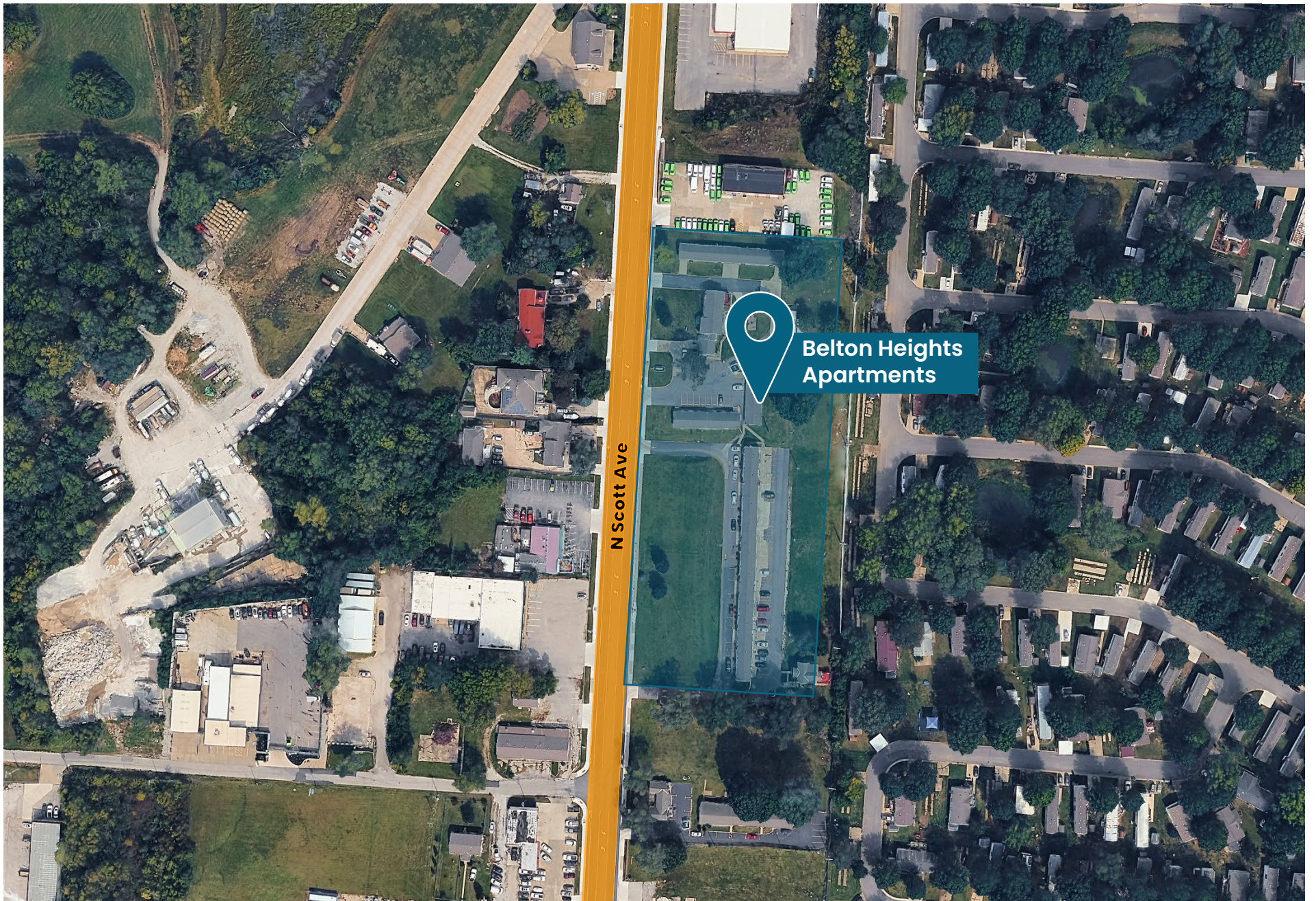
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QUALITY TOOLS. LOWEST PRICES.
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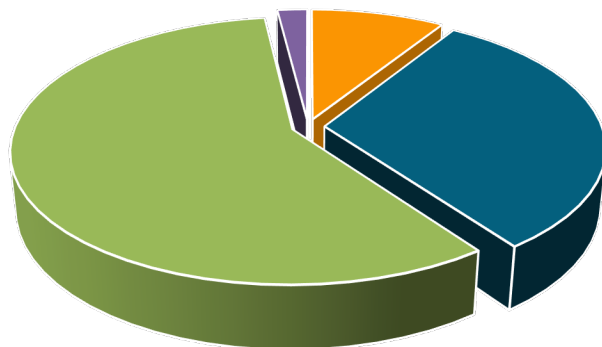


FINANCIALS

RENT ROLL SUMMARY

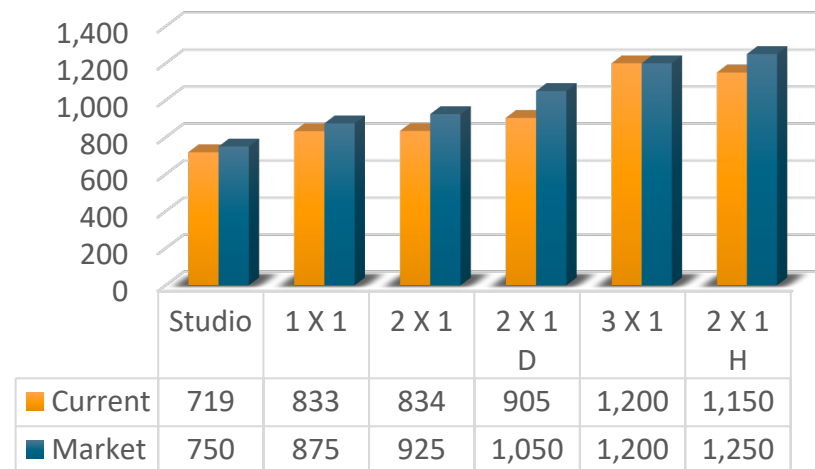
Unit Type	Count	% Total	Size (SF)	Avg Rent	Avg Rent / SF	Market Rent
Studio	4	9.0%	300	\$719	\$2.40	\$750
1 X 1	14	31.0%	546	\$833	\$1.53	\$875
2 X 1	23	52.0%	650	\$834	\$1.28	\$925
2 X 1 Deluxe	2	4.0%	881	\$905	\$1.02	\$1,050
3 X 1	1	2.0%	1,000	\$1,200	\$1.20	\$1,200
2 X 1 House	1	2.0%	1,000*	\$1,150	\$1.15	\$1,250
TOTAL / AVERAGE	45	100%	612	\$845	\$1.38	\$913

UNIT MIX



■ Studio
 ■ 1 X 1
 ■ 2 X 1
 ■ 3 X 1

UNIT RENT



FINANCIAL ANALYSIS

	T-3 April	Year 1	Pro Forma	Notes	Per Unit
INCOME					
Gross Scheduled Rent	\$440,889	\$456,300	\$492,900	[1]	\$10,953
Physical Vacancy	(17,636) 4.0%	(22,815) 5.0%	(24,645) 5.0%		(548)
Concessions	None	None	None		0
Bad Debt	None	None	(4,929) 1.0%		110
Total Vacancy	(17,636) 4.0%	(22,815) 5.0%	(29,574) 6.0%		(657)
Economic Occupancy	97.0%	95.0%	94.0%		
Effective Rental Income	423,253	433,485	463,326	[2]	10,296
Utility Reimbursement	20,356	20,356	23,769	[2]	528
Other Income	15,096	18,900	18,900	[3]	420
Effective Gross Income	\$458,705	\$472,741	\$505,995		\$11,244
EXPENSES					
Real Estate Taxes	12,338	14,189	14,189	[4]	315
Insurance	31,432	33,750	33,750		750
Utilities	25,408	26,000	26,000		578
Trash Removal	6,052	5,625	5,625		125
Repairs and Maintenance	27,763	18,000	18,000	[5]	400
Contract Services	7,773	8,500	8,500		189
Turnover	R&M	16,200	16,200		360
Marketing / Advertising	3,156	4,500	4,500		100
Payroll	28,920	None	None	[6]	0
General and Administration	2,337	4,500	4,500		100
Management Fee	12,969 (2.8%)	37,819 (8.0%)	40,480 (8.0%)		900
Total Expenses	\$158,148	\$169,083	\$171,744		\$3,817
Net Operating Income	\$300,556	\$303,658	\$334,251		\$7,428

Notes

[1] Pro Forma GSR reflects unit mix section market rents annualized.
 [2] Pro Forma Utility Reimbursements reflect a flat rate monthly charge of \$45 for Studio and 1BR units and \$60 for 2BR, 3BR and House at 95% physical occupancy.

[4] Real Estate Taxes reflect 2025 Tax Bill and a post acquisition 15% increase. Cass County does not chase sales in reassessments.
 [5] R&M reduced to submarket standards as \$1mm capital improvements have recently been completed by the ownership.
 [6] Payroll is absorbed by management company.

PRICING SUMMARY

Summary	
Price	Market
Number of Units	45
Price Per Unit	N/A
Rentable SF	27,556
Price Per SF	N/A
Lot Size	6.20 Acres
Year Built	1940 2023
Type of Ownership	Fee Simple

Unit Mix		
Unit Type	Average	Pro Forma
Studio	\$719	\$750
1 X 1	\$833	\$875
2 X 1	\$834	\$925
2 X 1 Deluxe	\$905	\$1,050
3 X 1	\$1,200	\$1,200
2 X 1 House	\$1,150	\$1,250
Total/Avg	\$845	\$913

Debt Analysis			
Loan Type	Bank	Agency	Agency
Proposed Financing	Short Term	FTIO	Max Leverage
Position	First Loan	First Loan	First Loan
Loan Amount	75% LTV Max	65% LTV Max	75% LTV Max
Term	2-Years	5-Years	10-Years
Interest Rate	6.0% Fixed	5.85% Fixed	6.25% Fixed
Amortization	25-Years	N/A	30-Years
Interest Only	12-Months	Full Term	2-3 Years
Pre-Payment Penalty	None	YM	YM
DSCR	1.25x	1.35x	1.25x
Recourse	Yes	No	No



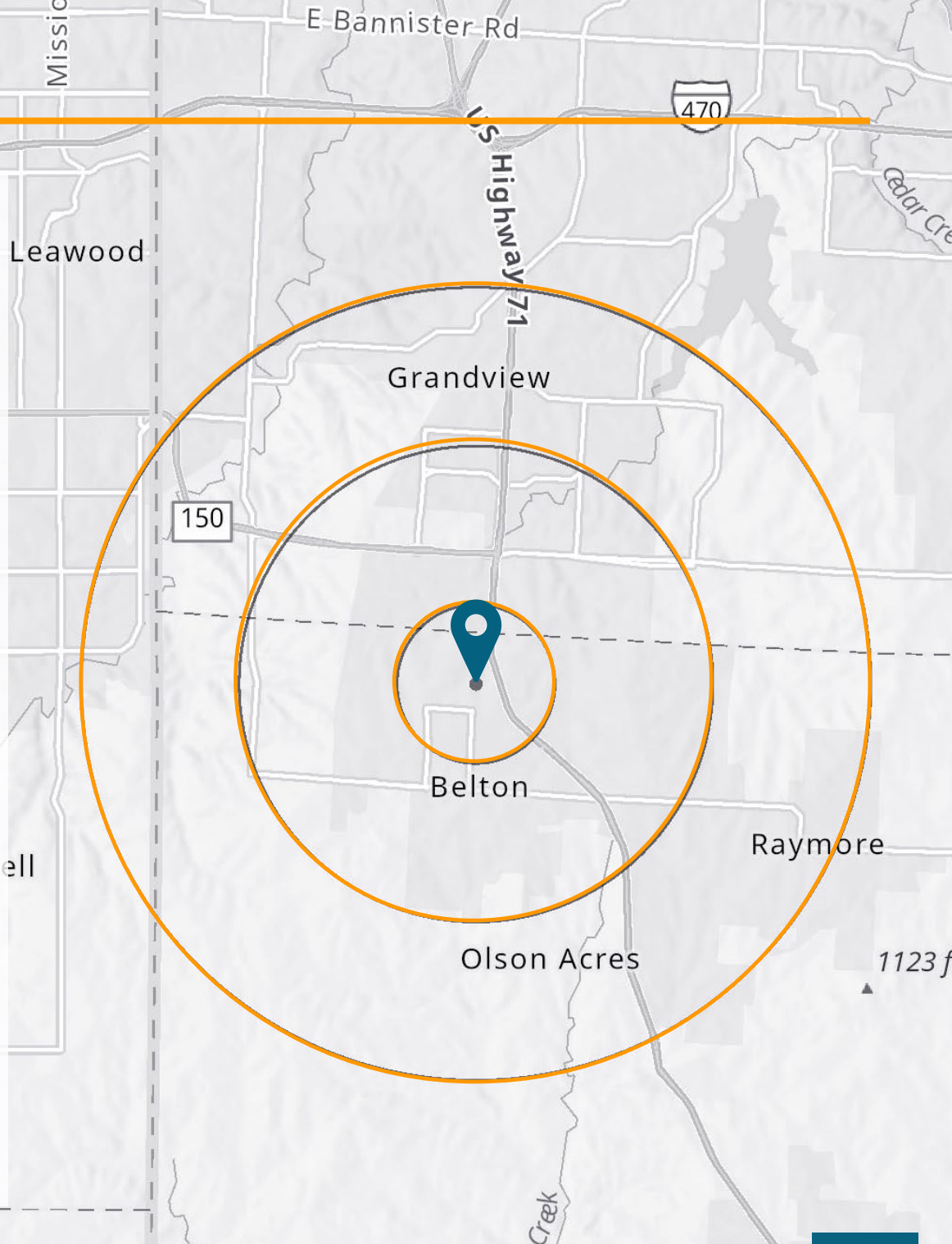
DEMOGRAPHICS

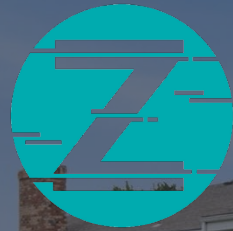


DEMOGRAPHIC SUMMARY

2026 SUMMARY	1 MILE	3 MILES	5 MILES
Population	5,060	38,149	82,587
Households	2,095	15,407	32,637
Families	1,315	9,686	21,661
Average Household Size	2.39	2.46	2.51
Owner Occupied Housing Units	1,111	8,436	20,193
Renter Occupied Housing Units	984	6,971	12,444
Median Age	34.3	37.0	38.7
Median Household Income	\$62,511	\$65,981	\$75,648
Average Household Income	\$73,384	\$87,802	\$104,586

2031 SUMMARY	1 MILE	3 MILES	5 MILES
Population	5,241	39,739	85,613
Households	2,188	16,174	34,088
Families	1,364	10,077	22,492
Average Household Size	2.37	2.44	2.50
Owner Occupied Housing Units	1,197	8,959	21,318
Renter Occupied Housing Units	991	7,215	12,770
Median Age	35.9	38.5	39.9
Median Household Income	\$66,394	\$73,016	\$86,372
Average Household Income	\$80,976	\$100,523	\$120,355





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