ZEAL
PROPERTY ADVISORS

Lofts at Bridgewood

500 SE Salem Street, Oak Grove, MO 64075

Number of Units: 132 Year Built: 2024

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Zeal Property Advisors, LLC is pleased to present the exclusive offering of The Lofts at Bridgewood ("The Property"), a 132-unit apartment community located in Oak Grove, Missouri. The Property was built in 2024 and carries an investor friendly two-bedroom majority unit mix. The Property offers prospective investors several value-add components including the stabilization of the asset with mark to market opportunity in addition to bolstering the amenity package. Additional revenue generators include the addition of standard fees such as app and admin fees on new leases, water reimbursement fee growth and the addition of 40 carports and 30 detached garages.

The Property is offered as a fee simple sale and offers prospective investors the opportunity to acquire an asset located in an emerging market with above par yield comparative to similar vintage assets. Prospective investors may also enjoy the low maintenance nature of a 2024 vintage asset while benefiting from hyper appreciation and year over year rent growth.

INVESTMENT HIGHLIGHTS

- Offered 30% Below Replacement Cost
- Located in an Emerging Market With Hyper Appreciation
- Projected Consistent Rent Growth For Life of Asset
- Located Along $2.8 Billion MoDOT Highway Project
- Impressive Amenity Package
- Large Units + Strong Variety of Floorplans

PRICE: **Market**

NOI: **$ 1,086,795**

CAP RATE: **N/A**

PROPERTY OVERVIEW

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PROPERTY OVERVIEW

The Lofts at Bridgewood is a 132-unit apartment community built in 2024 and is situated on just under 10 acres creating a low-density true neighborhood living experience. The unit mix offers a variety of floorplans designed to accommodate a wider range of prospective renters while creating flexibility for retention as lifestyles change. With an above average unit size of 865 and impressive amenity package, Bridgewood creates a barrier to entry in addition to being a lasting competitor against newer supply.

PROPERTY LOCATION

The Property is located in Oak Gove, a submarket of the Kansas City Metro within Jackson County. Oak Grove, Missouri is proving to be an emerging market with impressive year over year demographic growth while being situated within the path of Kansas City's development. The Missouri Department of Transportation has approved and already begun widening Interstate 70 (connecting KC and STL) from four lanes to six lanes, a $2.8 billion project. The lofts at Bridgewood is projected to experience hyper appreciation while offering prospective investors strong year over year yield.

The Property is additionally located just 10 minutes from Adams Dairy Landing, a 550,000+ square foot power retail center built in 2010 and anchored by Target, Kohls, Ross, TJ Maxx, HomeGoods, Michaels, Old Navy, among others.

Address	500 SE Salem Street, Oak Grove, MO 64075	**Water/Sewer**	Per Building Metered | Billback to Tenant
Units	132	**Electric**	Separately Metered | Paid by Tenant
Year Built	2024	**Gas**	None
Lot Size	9.85 AC	**HVAC**	Central Air Electric Furnace
RSF	126,140 SF	**Hot Water**	Electric | Per Unit
# of Buildings	5 Buildings | 3 Stories	**Laundry**	Stack + Full Size | Per Unit
Parking	252 Surface Parking | 40 Carports* | 30 Garages*	**Safety**	Fire Sprinklers | Smoke Detectors | Fire Extinguisher
Wiring	Copper	**Plumbing**	PVC
Roofs	Pitched | Composition Shingle	**School District**	Oak Grove
Windows	Dual Pane Vinyl	**Construction Type**	Wood Frame | Brick Facade

PROPERTY PHOTOS

AMENITY PACKAGE

Clubhouse

Resort-Style Pool + Sundeck

Fitness Center

Playground + Sports Court

Walking Trail

Entertainment / Hosting Room - Clubhouse

AMENITY PACKAGE

PROPOSED – Covered Parking

32 or 40 (4 per building entrance) wood frame with brick veneer carports are recommended to bolster the amenity package while also raising the barrier to entry for new supply.

PROPOSED – Detached Garages / Storage

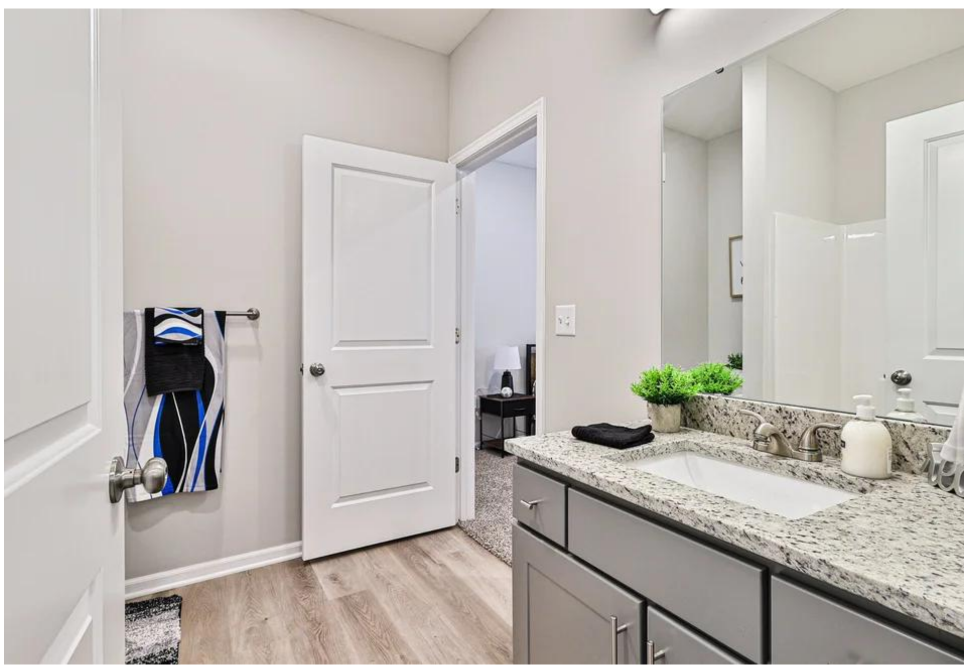
The Lofts at Bridgewood can support up to 30 detached garages on the strip of parking located on the southeastern section of the Property.

PROPOSED – Dog Run

One of the most used and most cost-efficient amenities across the multifamily industry can be seamlessly added on the eastern section of the Property.

Aerial

UNIT INTERIOR PHOTOS



FLOOR PLANS

INTERACTIVE FLOOR PLANS

CARAWAY | 1 X 1 | 683 RSF | ADA

GROVE | 1 X 1 | 683 RSF

WEBB | 2 X 1 | 843 RSF

FRICK | 2 X 2 | 893 RSF

OAK | 2 X 2 | 1,023 RSF

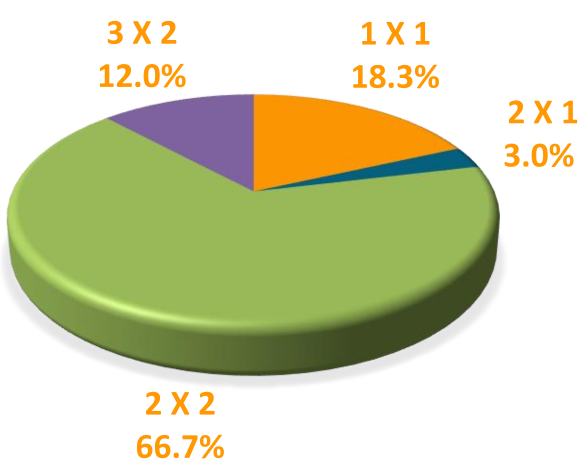
PANTHER | 3 X 2 | 1,067 RSF

FINANCIALS

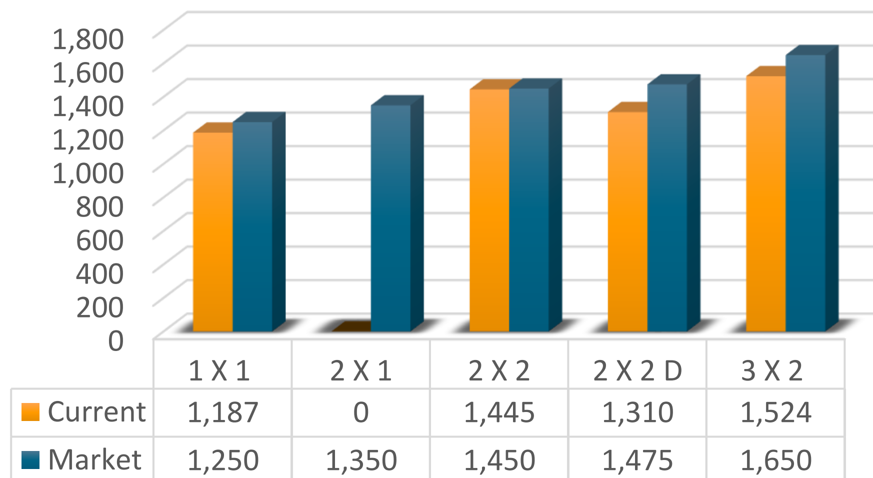
RENT ROLL SUMMARY

Unit Type	Count	% Total	Size (SF)	Avg Rent	Avg Rent / SF	Market Rent
1 X 1 ADA	4	3.0%	683	$1,187	$1.74	$1,250
1 X 1	20	15.3%	683	$1,187	$1.74	$1,250
2 X 1	4	3.0%	843	TBD	TBD	$1,350
2 X 2	4	3.0%	893	$1,445	$1.62	$1,450
2 X 2 Deluxe	84	63.7%	1,023	$1,310	$1.28	$1,475
3 X 2	16	12.0%	1,067	$1,524	$1.43	$1,650
TOTAL / AVERAGE	132	100%	865	$1,312	$1.52	$1,451

UNIT MIX



UNIT RENT



FINANCIAL ANALYSIS

	T-1 July	Year 1	Pro Forma	Notes	Per Unit
INCOME					
Gross Scheduled Rent	$2,078,519	$2,078,519	$2,298,000	[1]	$17,409
Physical Vacancy	(471,823) 22.70%	(207,852) 10.0%	(114,900) 5.0%	[2]	(870)
Concessions	(110,208) 5.30%	(93,533) 4.50%	None	[3]	0
Bad Debt	None	(10,393) 0.50%	(11,490) 0.50%		(87)
Total Vacancy	(582,032) 28.0%	(311,778) 15.0%	(126,390) 5.50%		(958)
Economic Occupancy	72.0%	85.0%	95.50%		
Effective Rental Income	1,496,487	1,766,741	2,171,610		16,452
Utility Reimbursement	57,300	66,850	113,316	[4]	858
Other Income	10,800	95,040	95,040	[5]	720
Washer + Dryer Income	None	None	37,620	[6]	285
Covered Parking Income	None	None	11,400	[7]	86
Detached Garage Income	None	None	32,400	[8]	245
Effective Gross Income	$1,564,587	$1,928,631	$2,461,386		$18,647
EXPENSES					
Real Estate Taxes	218,745	244,530	244,530	[9]	1,853
Insurance	64,831	72,600	72,600	[10]	550
Utilities	79,770	75,926	75,926	[11]	575
Trash Removal	14,747	13,200	13,200		100
Repairs and Maintenance	51,651	33,000	33,000		250
Contract Services	40,468	39,600	39,600		300
Turnover	29,975	29,700	29,700		225
Marketing / Advertising	52,948	19,800	19,800	[12]	150
Payroll	100,980	191,400	191,400	[13]	1,450
General and Administration	13,806	26,400	26,400		200
Management Fee	None	62,680 (3.25%)	79,995 (3.25%)	[14]	606
Replacement Reserves	None	33,000	33,000		250
Total Expenses	$667,921	$841,836	$859,151		$6,509
Net Operating Income	**$896,666**	**$1,086,795**	**$1,602,235**		**$12,138**

FINANCIAL ANALYSIS - NOTES

Notes

[1] Gross Scheduled Rent: Year 1 represents July 2026 rent roll and Pro Forma represents full stabilization.

[2] Physical Vacancy: It is projected that the Property will reach 90% physical occupancy within 3 months of closing and 95% physical occupancy within 6 months of closing with the implementation of professional third-party management. The blended physical occupancy rate for the first year of ownership equates to 90%.

[3] Concessions: Concessions are expected to wind down as occupancy stabilizes under third party management.

[4] Utility Reimbursement: Pro Forma Utility Reimbursement includes a flat water/sewer fee of $60 for 1BR's, $75 for 2BR's and $100 for 3BR's at 95% physical occupancy.

[5] Other Income: Pro Forma Other Income includes valet trash, pest, admin, app, utility admin fee, pet fee and pet rent and standard NSF and late fees.

[6] Washer + Dryer Income: Pro Forma Washer + Dryer fees include $25 per month / 95% physical occupancy. The national average of tenant laundry cost is $25 - $100 per month. Kansas City Metro landlord W+D fees range from $50 - $100 monthly.

[7] Covered Parking Income: 40 carports at $25 per month / 95% usage.

[8] Detached Garage Income: 30 detached garages at $100 per month / 90% usage.

[9] Real Estate Taxes: T-1 July represents 2026 Tax Bill. Jackson County reassesses every odd year. Jackson County reassesses non stabilized assets (90% occupancy as defined by the County) at 75% of Full Assessment based upon January 1st of every odd year. Full Assessment is estimated to be $16,500,000 Appraised.

[10] Insurance: Year 1 and Pro Forma Insurance estimates are direct guidance from an insurance carrier familiar with the asset.

[11] Utilities: Landlord utility expenses are projected to decrease as occupancy rises, reducing vacant unit heating and cooling.

[12] Marketing / Advertising: T-1 includes one-time expenses such as Matterport 3D floorplans that will burn off and Year 1 and Pro Forma are reduced to submarket standards.

[13] Payroll: Payroll is increased to support full staffing and is aligned with submarket standards.

[14] Management Fee: Asset is self managed, professional third-party management is underwritten and qualified firms can be recommended by the Broker.

PRICING SUMMARY

Summary	
Price	Market
Number of Units	132
Price Per Unit	N/A
Rentable SF	126,140
Price Per SF	N/A
Lot Size	9.85 Acres
Year Built	2024
Type of Ownership	Fee Simple

Unit Mix		
Unit Type	Average	Pro Forma
1 X 1 ADA	$1,187	$1,250
1 X 1	$1,187	$1,250
2 X 1	N/A	$1,350
2 X 2	$1,445	$1,450
2 X 2 Deluxe	$1,310	$1,475
3 X 2	$1,524	$1,600
Total/Avg	**$1,312**	**$1,451**

Debt Analysis			
Loan Type	Bank	Bank	Bridge
Proposed Financing	**Recourse Short Term Max Leverage**	**Non-Recourse Short Term**	**Non-Recourse Max Leverage**
Position	First Loan	First Loan	First Loan
Loan Amount	75% LTV Max	50% LTV	80% LTC Max
Term	2-Years	2-Years	3 + 1 + 1
Interest Rate	6.25% Fixed	6.25% Fixed	6.50% Floating + Rate Cap
Amortization	30-Years	30-Years	N/A
Interest Only	12-Months	12-Months	Full Term
Pre-Payment Penalty	None	None	1.0%
DSCR	1.25x	1.35x	1.0x
Recourse	Yes	No	No

RENT COMPARABLES

SUBJECT PROPERTY
500 SE Salem Street, Oak Grove, MO

SUBJECT PROPERTY	UNIT	AVG SF	PRO FORMA RENT	PRO FORMA RENT/SF
1 X 1	24	683	$1,250	$1.83
2 X 1	4	843	$1,350	$1.60
2 X 2	4	893	$1,450	$1.62
2 X 2	84	1,023	$1,475	$1.44
3 X 2	16	1,067	$1,600	$1.50
TOTAL/AVG	**132**	**865**	**$1,451**	**$1.68**

ASPIRE AT BRISTOL PARK
630 NW Yennie Street, Grain Valley, MO

ASPIRE	UNITS	AVG SF	AVG RENT	AVG RENT/SF
1 X 1	27	741	$1,272	$1.72
2 X 2	21	972	$1,564	$1.61
2 X 2	6	1,025	$1,544	$1.51
3 X 2	3	1,299	$1,872	$1.44

LOFTS AT OLD TOWNE
201 SW Eagles Pkwy, Grain Valley, MO

OLD TOWNE	UNITS	AVG SF	AVG RENT	AVG RENT/SF
1 X 1	3	721	$1,273	$1.77
2 X 1	6	1,013	$1,464	$1.45
2 X 2	18	1,060	$1,455	$1.37
3 X 1.75	3	1,220	$1,619	$1.33

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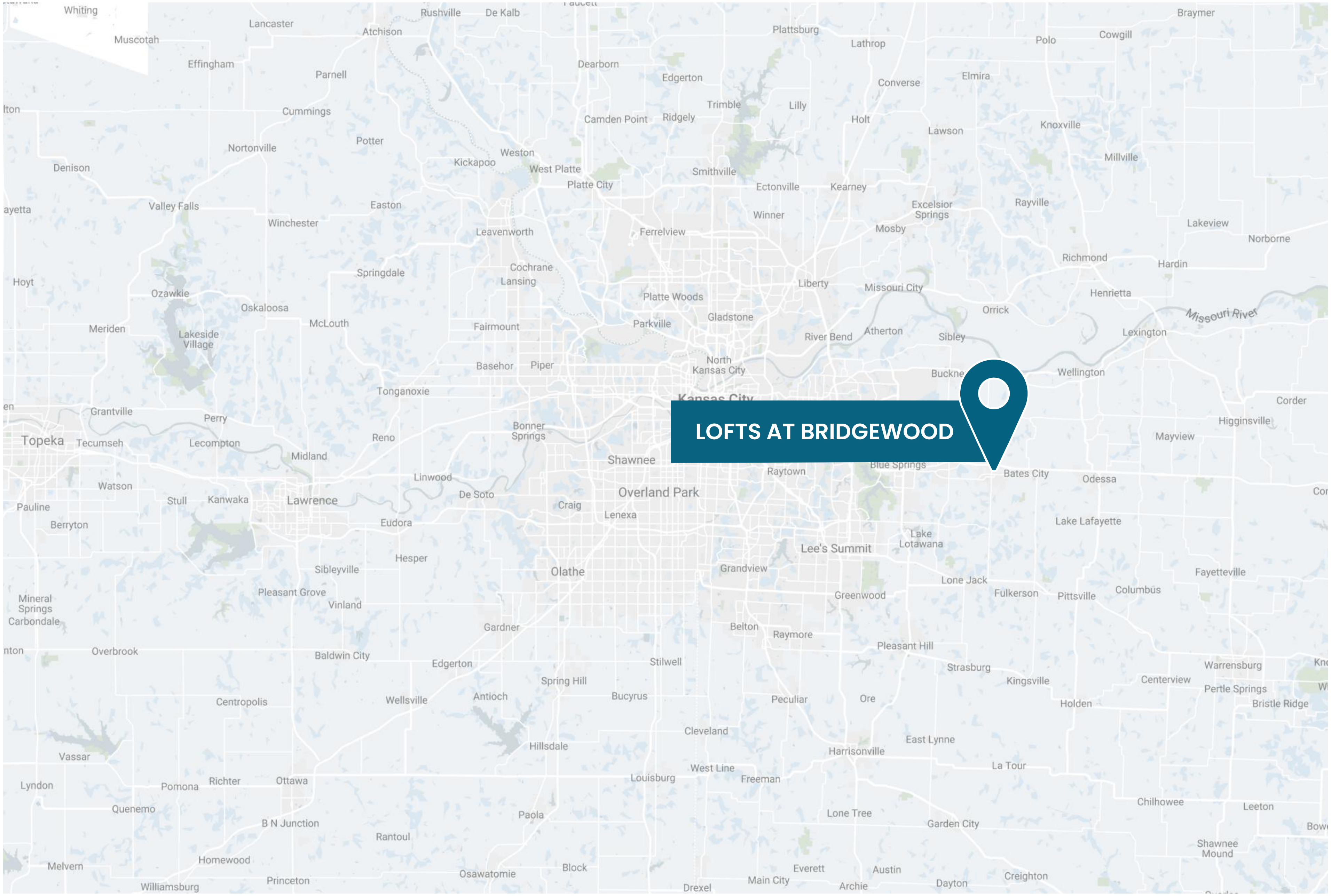
AERIALS

REGIONAL MAP



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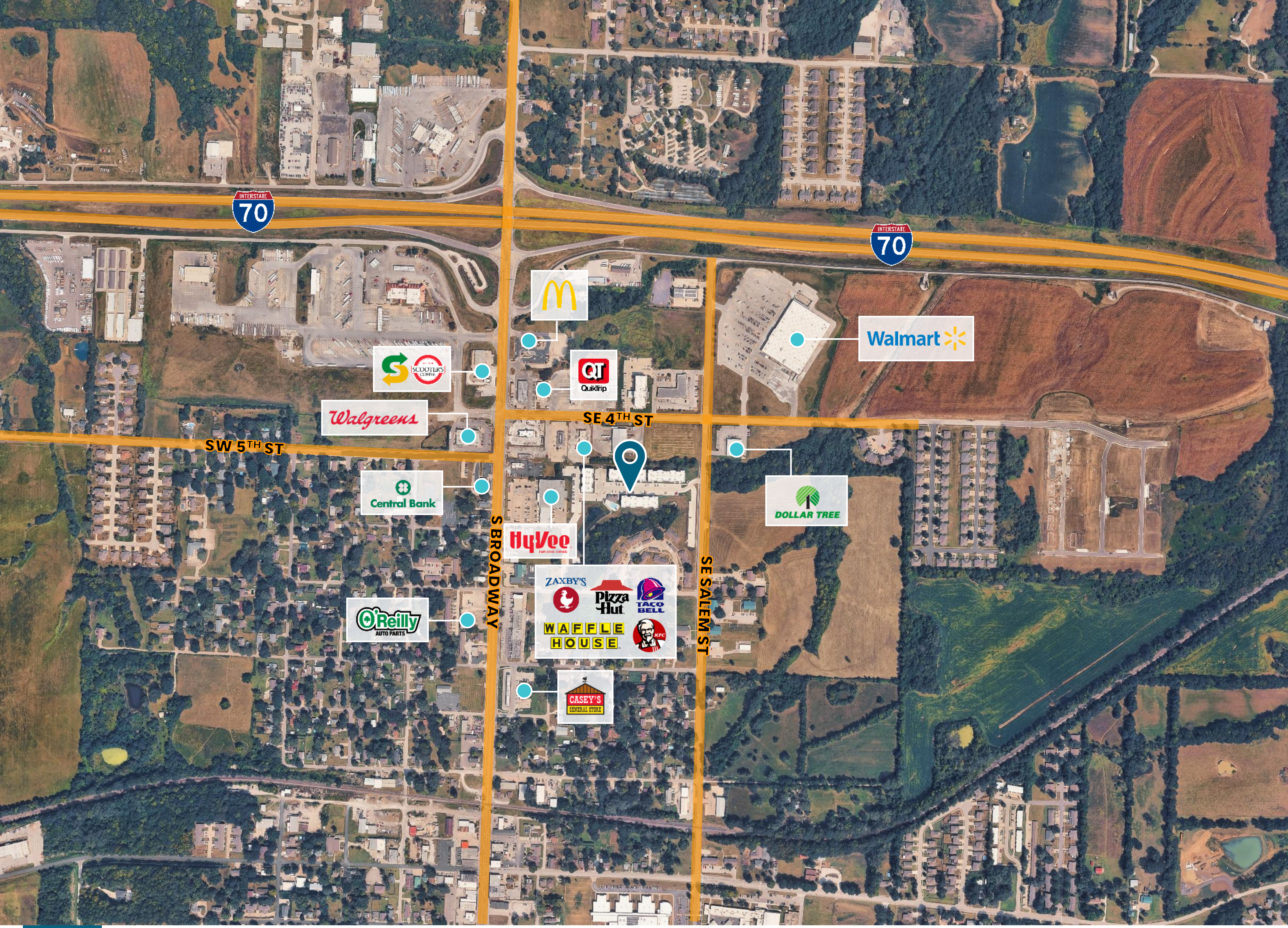

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AERIAL

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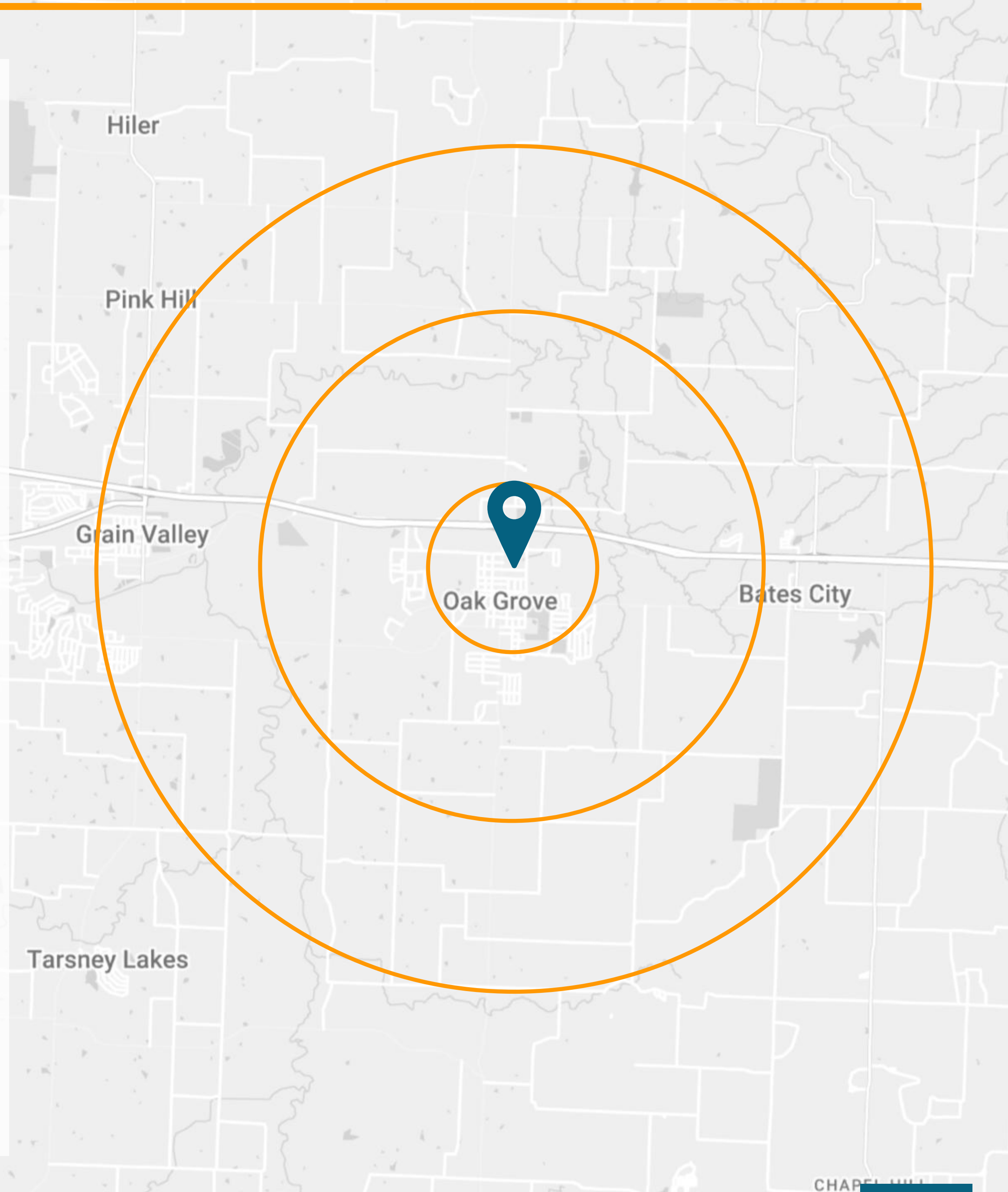
DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

2026 SUMMARY	1 MILE	3 MILES	5 MILES
Population	6,420	11,210	16,850
Households	2,410	4,140	6,180
Families	1,690	2,980	4,620
Average Household Size	2.66	2.70	2.72
Owner Occupied Housing Units	1,495	2,820	4,615
Renter Occupied Housing Units	915	1,320	1,565
Median Age	33.2	34.6	36.1
Median Household Income	$74,800	$78,500	$84,900
Average Household Income	$89,900	$94,600	$102,100

2031 SUMMARY	1 MILE	3 MILES	5 MILES
Population	6,780	11,850	17,920
Households	2,560	4,410	6,610
Families	1,780	3,160	4,910
Average Household Size	2.64	2.68	2.71
Owner Occupied Housing Units	1,590	3,025	4,970
Renter Occupied Housing Units	970	1,385	1,640
Median Age	34.1	35.5	37.0
Median Household Income	$83,200	$88,100	$95,300
Average Household Income	$101,400	$107,300	$116,400



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