OFFERING MEMORANDUM

LUTZ
SALES + INVESTMENTS

BRENTWOOD PLAZA

30
UNITS

$2.35M
OFFERING PRICE

$78.3K
PRICE PER UNIT

1924
YEAR BUILT

109 E 40TH STREET
KANSAS CITY, MISSOURI
LOCATION

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LUTZ SALES + INVESTMENTS

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BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri

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PROPERTY HIGHLIGHTS

- Prime Location – Next to Streetcar Line & Stop
- New Mini-Split Systems in All Units
- Mix Of One-Bedroom & Studio Units – Highest Income Per Square of Any Unit Type
- Durable Brick Building in Classic Kansas City Style
- Comes with a Dedicated Parking Lot – Rare in the Neighborhood
- Strong Tenant Demand with 100% Occupancy
- On-site Coin-operated Laundry Room with Landlord-owned Machines

BRENTWOOD PLAZA

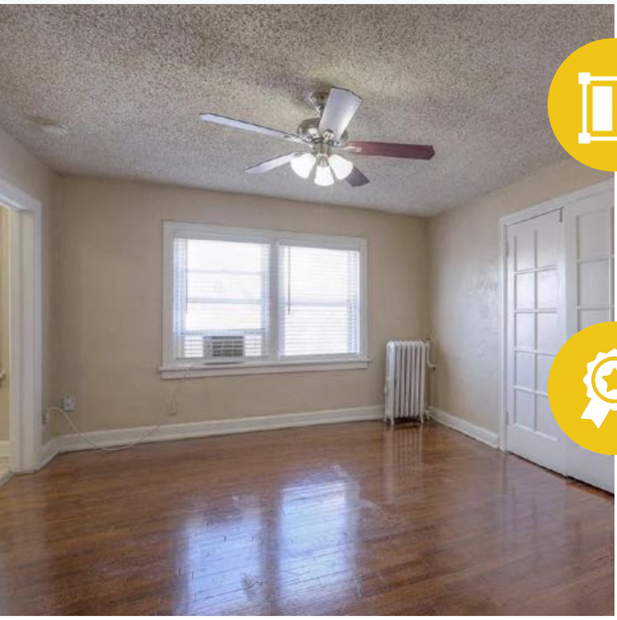
109 E 40th Street, Kansas City, Missouri

THE OPPORTUNITY

Brentwood Plaza is a stately building in the heart of Kansas City's vibrant Westport neighborhood. Constructed in 1924 in a classic Kansas City style, the all-brick property features 13 on bedroom units and 17 studio units with original hardwood floors, ample closet space, newer vinyl windows, and keycode entry. Heating is via common gas boiler or the new mini split units which also cool. This building is separately metered for electric with common water and gas.

The building is next to a new KC Streetcar stop, with easy transit to the University of Missouri Kansas City (UMKC), H&R Block Headquarters, Truman Medical Center, Hallmark Cards Headquarters, and Children's Mercy Hospital. This building is walkable to a growing corridor of local shops, restaurants, and businesses.

With stable income and a proven rent-growth track record, Brentwood Plaza offers investors stable income in the rapidly growing central location of Kansas City.



UNIT MIX

Type	Unit	Current Average	Market Rent
1 Bed/1 Bath	13	$848	$885
Studio	17	$763	$825

AMENITIES AND FEATURES

- Off-Street Parking Lot
- On-Site Coin Laundry
- Mini-Split Systems for Heating & Cooling
- Keycode Entry
- Charming Original Details – Hardwood Floors and Built-ins
- Ample Natural Light from Oversized New Vinyl Windows

THE VALUE ADD PLAY

Manage for operational efficiency and get all units up to market rent. Switching all heating to new mini split units will add ~$5,000 year to the NOI.

WHAT WE LOVE ABOUT THE PROPERTY

Smaller unit sizes generate the highest income per square foot and these smaller units rent very well in this central location. On-site laundry and parking. Full brick building keeps insurance costs low. 30 new mini-split systems and 100% occupied.

PROPERTY CHALLENGES

Common boiler still being used in the winter, the new owner can give tenants notice that all heating will be from new mini split units and save the money landlord currently spends on gas for the common boiler.

BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri

LUTZ SALES + INVESTMENTS

LOCATION CLASS — A B C D

HISTORICAL RATE OF APPRECIATION — 0% 6.48% 15%

CONDITION — TURNKEY VALUE ADD

STABILIZATION — HIGH LOW

CURRENT VS MARKET INCOME — LOW DELTA HIGH DELTA

UNITS	30
BUILDINGS	1
LEGAL PARCELS	1
STORIES	3
YEAR BUILT	1924

ELECTRIC METER	Separate, Tenants Pay
GAS METER	Master, Landlord Paid
WATER METER	Master, Landlord Paid
TRASH	Dumpster, Landlord Paid
HOT WATER	Shared Hot Water Heaters in Basement, Paid by Landlord
HEAT	Boiler, Gas Paid by Landlord. New Owner Could Shut Off Bioler and Have Teannts Use Mini-split Systems to Heat
COOLING	Mini-splits, Electric, Paid by Tenant
LAUNDRY	On-site Coin Operated (Landlord Owned, no Laundry Lease)
PARKING	~13 Space Parking Lot
TENANT PAID UTILITIES	Electric
LANDLORD PAID UTILITIES	Water/Sewer, Hot Water, Gas & Trash

TOTAL LOT SIZE (PUBLIC RECORD)	9,888 SF or 0.22 acres
TOTAL SQUARE FEET (PUBLIC RECORD)	12,600 SF
WINDOWS	Vinyl replacement windows
ROOF	Flat TPO roof installed 2019
BASEMENT	Full basement
FOUNDATION	Stone

BRENTWOOD PLAZA

109 E 40th Street, Kansas City, Missouri

RETAIL MAP

109 E 40th Street, Kansas City, Missouri

SALES + INVESTMENTS

Top Employers	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland Park Regional Medical Center	1,200
City of Overland Park	1,142
Empower Retirement	1,000

DEMOGRAPHICS

109 E 40th Street, Kansas City, Missouri

LUTZ SALES + INVESTMENTS

The block group around Brentwood Plaza is 78.3% renter at a median age of 29.4, with 61.0% holding a bachelor's degree or higher and 71.6% working white-collar jobs. Median household income of $56,085 covers the $862 one-bedroom ask at 18.4% of gross — well inside the 30% standard — while the block group is growing 4.47% a year compared to national growth of just 0.38%.

MEDIAN HH INCOME • BLOCK

$56,085

71% of the $79,068 national median.

MEDIAN AGE • BLOCK

29.4

Ten years under the national 39.3.

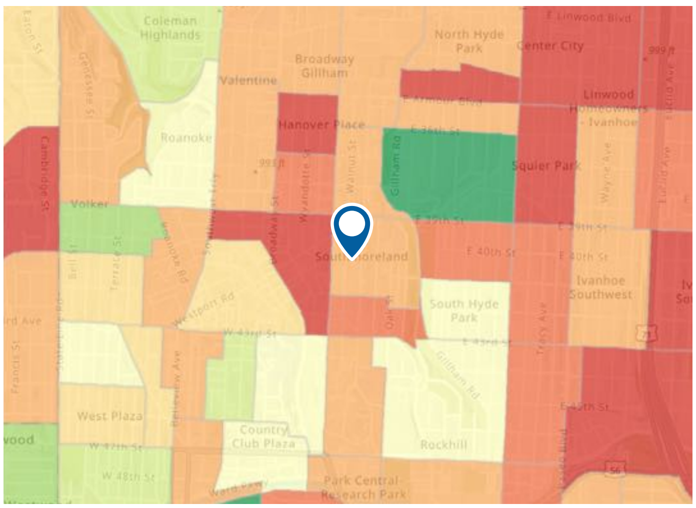
RENTER HOUSEHOLDS • BLOCK

78.3%

396 of 506 HH. Nationally 35.6%.

HOUSEHOLD INCOME IN GEOGRAPHIC AREA

VESTMAP

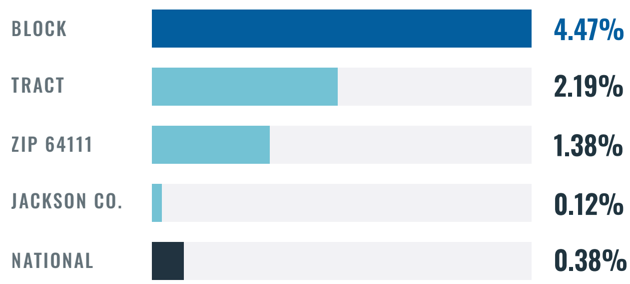


177,328 - 200,001	64,842 - 80,670
143,911 - 177,328	48,270 - 64,842
117,929 - 143,911	30,239 - 48,270
97,548 - 117,929	0 - 30,239
80,670 - 97,548	

BLOCK	TRACT	ZIP 64111
$56,085	$50,443	$50,443
506 households	962 households	11,077 households

FORECAST GROWTH

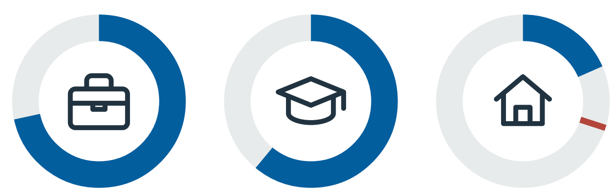
COMPOUND ANNUAL GROWTH RATE (CAGR)



Growth tightens as the geography shrinks: the block runs 11.8× the national rate and 37× Jackson County.

BLOCK PROFILE

SHARE OF BLOCK GROUP



71.6%	61.0%	18.4%
WHITE COLAR	BACHELOR'S OR HIGHER	ONE-BED RENT TO INCOME
		30% BURDEN LINE

SUMMARY BY GEOGRAPHIC SCALE

▲ ABOVE BLOCK ▼ BELOW BLOCK

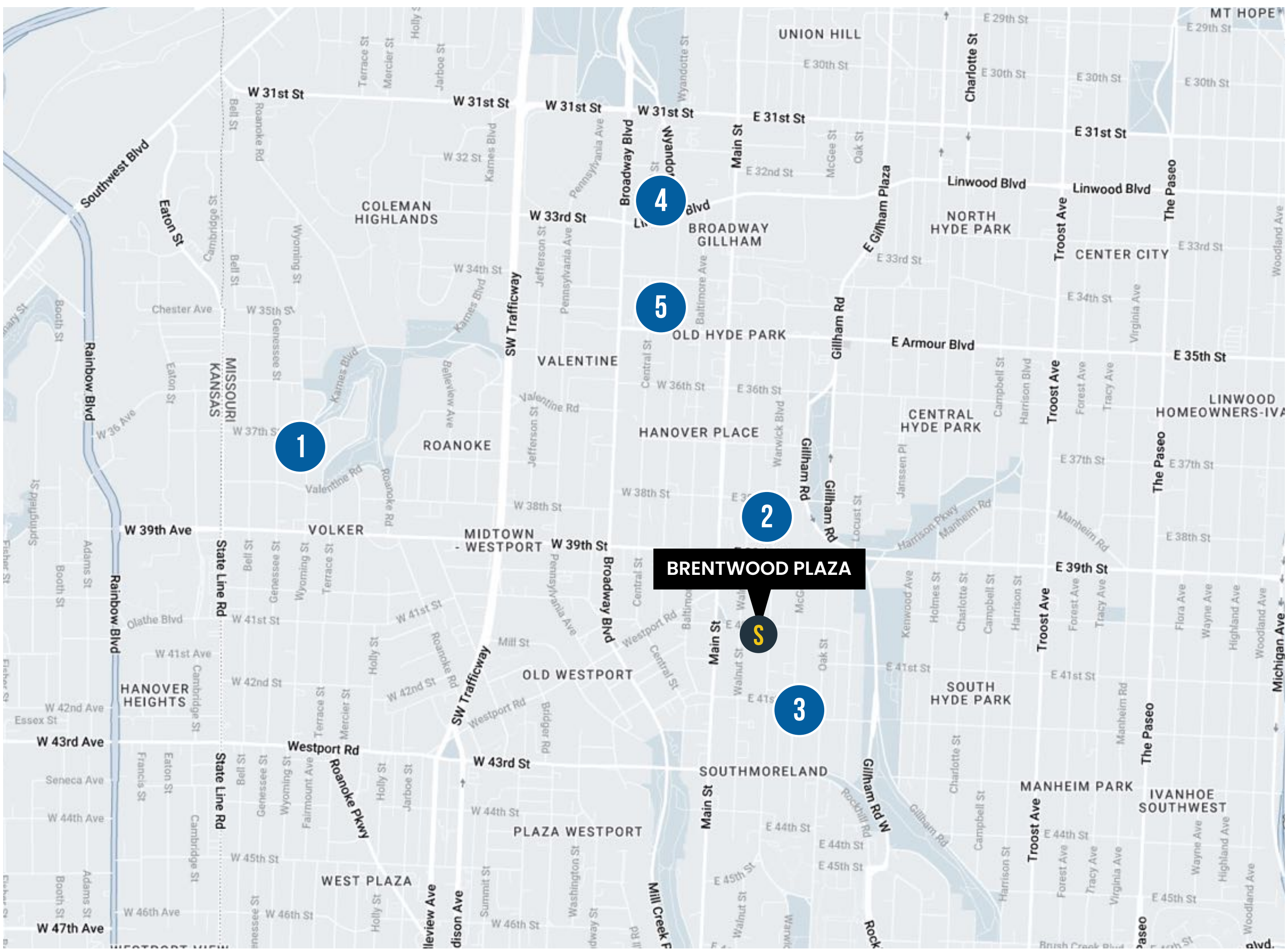
METRIC	BLOCK	TRACT	ZIP 64111	JACKSON CO.	NATIONAL
Median household income	$56,085	$50,443 ▼	$59,070 ▲	$64,942 ▲	$79,068 ▲
Median age	29.4	30.9 ▲	33.1 ▲	37.4 ▲	39.8 ▲
Average household size	1.72	1.70 ▼	1.62 ▼	2.35 ▲	2.53 ▲
Renter-occupied share	78.3%	82.5% ▲	75.4% ▼	44.1% ▼	35.6% ▼
Forecast growth (CAGR)	4.47%	2.19% ▼	1.38% ▼	0.12% ▼	0.38% ▼

SALE COMPARABLES

LUTZ SALES + INVESTMENTS

109 E 40th Street, Kansas City, Missouri

	Property Name	Property Address	City & State	Zip Code	Sale Price	Number Of Units	Year Built	Sale Date	Price Per Door	Note
1	The James	3719-23 & 3700-3708 Wyoming St	Kansas City, MO	64111	$4,600,000	46	1923/1960	1/23/2025	$100,000	All 1 beds
2	The W	3824 Warwick Blvd	Kansas City, MO	64111	$1,250,000	12	1921	10/6/2025	$104,167	All 1 beds
3	McGee 7	4103-4105 Mcgee St	Kansas City, MO	64111	$918,000	7	1963	1/23/2026	$131,143	All 1 beds
4	Lofts on Central	3227 Central St	Kansas City, MO	64111	$1,875,000	18	1905	3/10/2026	$104,167	All 1 beds & Studios
5	Armourview	3433 Central St	Kansas City, MO	64111	$1,513,000	17	1911	6/18/2026	$89,000	All 1 beds & Studios
S	**Brentwood Plaza**	**109 E 40th St**	**Kansas City, MO**	**64111**	**$2,500,000**	**30**		**Active**	**$83,333**	



MARKET OVERVIEW

LUTZ
SALES + INVESTMENTS

KANSAS CITY MSA - MISSOURI/KANSAS

Kansas City is the "Heart of America," a thriving transportation hub at the geographic center of the country, combining big-city amenities with a distinct small-city character. World-class art, culture, restaurants, and professional sports coexist alongside a community that continues to attract residents and businesses from across the country.

THE METRO AREA

The Kansas City metropolitan area is a bi-state metro anchored by Kansas City, Missouri, spanning 14 counties — 9 in Missouri and 5 in Kansas — across 8,472 square miles. With a population of more than 2.2 million, it is the second-largest metro centered in Missouri and the largest in Kansas. Kansas City, Missouri leads at approximately 525,000 residents, followed by five additional cities exceeding 100,000 residents: Overland Park, Kansas City (KS), and Olathe in Kansas; Independence and Lee's Summit in Missouri.

DOWNTOWN MOMENTUM

Downtown Kansas City has attracted more than $9.4 billion in investment since 2001 — including a new convention hotel, a state-of-the-art sports arena, a performing arts center, a modern streetcar line, and an eight-block downtown entertainment district. The momentum continues: in April 2026, the Kansas City Royals and Hallmark Cards announced a new MLB ballpark and $3 billion 91-acre mixed-use development Downtown with opening day for the ballpark targeted for 2030.

A DIVERSE, RESILIENT ECONOMY

Kansas City's economy spans technology, healthcare, finance, logistics, and manufacturing. The metro is home to the headquarters of Oracle Health (formerly Cerner, the metro's largest private employer), Hallmark Cards, Garmin, Burns & McDonnell, AMC Theatres, and Dairy Farmers of America — anchoring a job market further diversified by hospitals, universities, and a growing tech sector. T-Mobile maintains its largest U.S. campus in Overland Park on the former Sprint headquarters grounds. The metro's central location makes it one of the country's premier distribution hubs and a recognized medical destination for the broader region.

RECOGNITION & RANKINGS

#3

RENTCAFE MOST LIVABLE METROS (2026)

Kansas City ranked third nationally for affordability, short commutes, and quality of opportunity.

#8

ZILLOW'S HOTTEST HOUSING MARKETS (2025):

Recognized for relative affordability, active construction pipeline, and sustained population growth.

#8

BEST U.S. CITIES FOR YOUNG COUPLES, OVERLAND PARK (2026)

StorageCafe cited high household incomes, low housing pressure, and spacious homes.

Lutz Sales + Investments is a boutique commercial real estate brokerage specializing in investment property sales throughout the Kansas City region. The firm has become synonymous with multifamily transactions in the local market, representing investors across a wide range of acquisition and disposition strategies.

The Lutz team has successfully brokered more than half a billion in real estate transactions across more than 500 investment property sales, with a primary focus on multifamily assets ranging from 2–75 units.

4,087+	**Top 15**	**#3**
DOORS CLOSED	COMMERCIAL BROKERAGES BY SALES VOLUME, 2021-2025 KANSAS CITY BUSINESS JOURNAL	MULTIFAMILY SALES VOLUME, 2024 KANSAS CITY BUSINESS JOURNAL

Through its deep understanding of Kansas City's investment landscape and an extensive network of owners, investors, lenders, and industry professionals, Lutz Sales + Investments provides clients with strategic guidance, access to off market opportunities, and comprehensive representation throughout the investment process.

MICHELLE LUTZ

FOUNDER
& MANAGING PARTNER

Michelle Lutz is the founder and managing partner of Lutz Sales + Investments and one of the most active multifamily investment brokers in the Kansas City market. Over the course of her career, she has completed more than 500 real estate transactions totaling over half a billion dollars in closed sales, advising investors on acquisitions, dispositions, and long-term portfolio strategies.

Michelle has been recognized by the Kansas City Business Journal as a "Heavy Hitter" commercial real estate broker for five consecutive years and has consistently ranked among the Top 5 multifamily brokers in Kansas City, most recently achieving the #4 position for overall multifamily transaction volume in the market. Under her leadership, Lutz Sales + Investments has also ranked among the Top 20 commercial real estate brokerages in Kansas City by total transaction volume.

Widely regarded as a leading specialist in small- to mid-sized multifamily properties, Michelle works closely with high-net-worth individuals, private investors, and boutique investment funds seeking opportunities in the Kansas City market. Through her extensive network of private owners and industry relationships, she frequently provides clients access to exclusive off-market opportunities.

As a long-time multifamily investor herself, Michelle brings an owner's perspective to every transaction and regularly advises clients on 1031 exchanges, value-add acquisitions, portfolio dispositions, and long-term wealth building through multifamily real estate.

Michelle's disciplined focus on the small- to mid-market multifamily sector has positioned her as one of the most active and trusted investment property advisors in the Kansas City market.

LEE RIPMA

MULTIFAMILY
INVESTMENT ADVISOR

Lee Ripma is a real estate advisor specializing in multifamily investment properties throughout the Kansas City market. Known for her analytical approach and investor-focused perspective, Lee helps clients identify and evaluate high-quality investment opportunities while building long-term wealth through real estate.

Combining data-driven analysis with her own experience as a multifamily investor, Lee assists clients with underwriting opportunities, acquisition strategies, and portfolio growth. She has helped numerous investors better understand the fundamentals of successful multifamily investing in the Kansas City market.

Originally from California, Lee began investing in Kansas City real estate in 2017 while living out of state, eventually relocating to pursue multifamily investing and brokerage full-time.

Lee holds a Master's degree in Biology from San Diego State University and a Bachelor's degree in Ecology from Prescott College. She has been featured on several real estate platforms and podcasts, including BiggerPockets and the Joe Fairless Real Estate Podcast, where she shares insights on multifamily investing and market opportunities.

DISCLAIMER:

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