

MANOR RIDGE

49 UNITS | \$3.75M

120 W Elizabeth St
Independence, Missouri



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PROPERTY HIGHLIGHTS

- On-Site Laundry & On Site Parking
- Central Heat & Air with all HVAC Systems Replaced 2018
- Sub-metered for Gas & Electric
- 100% market rate tenants
- Clean, well-kept, workforce housing – never goes out of style

THE OPPORTUNITY

Manor Ridge is a 49-unit workforce housing asset across three well-maintained brick buildings comprising three two-bedrooms, 43 one-bedrooms, and three studios. The property features on-site parking, coin-operated laundry in the basements, and secured entry. Nearly all HVAC systems were replaced in 2018, all new doors were installed in 2023, and the roof, parking lot, and brick exterior remain in excellent condition. Clean, well-kept workforce housing never goes out of style – and Manor Ridge delivers exactly that.

All 49 units are 100% market rate, sub-metered for gas and electric with tenants responsible for their own utility costs. Landlord-paid water/sewer and trash are offset by a \$50/month utility fee on new leases. Independence sits within the Kansas City metro, drawing on a demographic that reliably seeks clean, professionally managed workforce housing over homeownership. The property benefits from proximity to major employers including the VA Medical Center and Centerpoint Medical Center, and the retail draw of Independence Center.

With all major capital expenditures complete, and durable demand drivers, Manor Ridge is one to add to your portfolio today!



UNIT MIX

Type	Units	Current Rent Average	Market Rent
2 Bed/1 Bath	3	\$731	\$875
1 Bed/1 Bath	43	\$743	\$775
Studio	3	\$650	\$675



AMENITIES AND FEATURES

- On-site Parking
- Central Heat & Air
- On-site Coin-operated Laundry
- Central Location with Easy Access to the Entire Kansas City Metro



THE VALUE ADD PLAY

Get all units up to market rent and manage for operational efficiency.



WHAT WE LOVE ABOUT THE PROPERTY

Well-kept buildings with all capital expenses completed. Parking, laundry, and clean affordable units means you'll always attract renters.

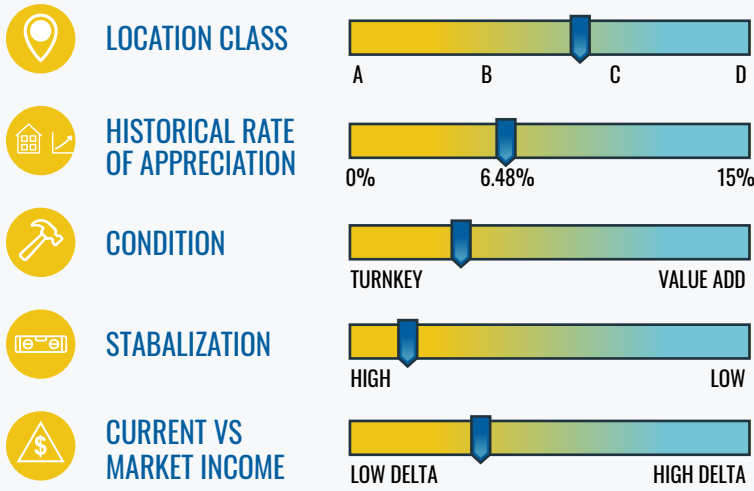


PROPERTY CHALLENGES

Predominantly one-bedroom units means you don't have a mix of unit types, but on the flip side single working tenants are very light on utilities!

MANOR RIDGE

120 W Elizabeth St, Independence, Missouri



EXPENSE SUMMARY

- ELECTRIC**
SUB METERED, TENANTS PAY
- GAS**
SUB METERED, TENANTS PAY
- WATER**
MASTER METER, LANDLORD PAYS AND OFFSETS WITH \$50 UTILITY FEE
- TRASH**
DUMPSTER, LANDLORD PAYS
- HOT WATER**
INDIVIDUAL GAS WATER HEATERS, TENANTS PAY



	UNITS	49
	BUILDINGS	3
	LEGAL PARCELS	3
	STORIES	2
	YEAR BUILT	1950
	TOTAL LOT SIZE (PUBLIC RECORD)	58,473 SF or 1.34 acres
	TOTAL SQUARE FEET (PUBLIC RECORD)	~25,444 SF

	HEATING	Central Gas
	COOLING	Central Electric
	LAUNDRY	On-site Coin-operated Laundry in Basement
	PARKING	On-site Lot, ~25 Spaces

	ROOF	Pitched Shingle
	ELECTRICAL	Unknown
	PLUMBING	Unknown
	WINDOWS	Vinyl Replacement Windows
	BASEMENT	Full Basement
	FOUNDATION	Poured Concrete

MANOR RIDGE

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RETAIL MAP

120 W Elizabeth St, Independence, Missouri

Top Employers

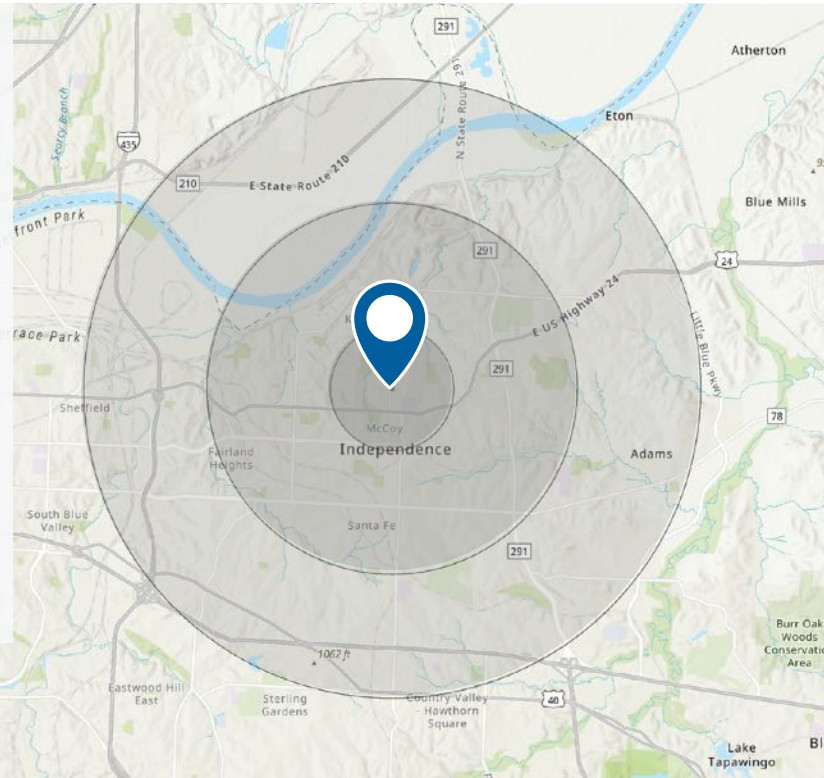
Top Employers	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland Park Regional Medical Center	1,200
City of Overland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



DEMOGRAPHICS

120 W Elizabeth St, Independence, Missouri

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	7,908	54,515	126,463
Households	3,453	22,810	52,239
Families	1,894	12,750	30,923
Avg Household Size	2.25	2.35	2.40
Owner Occupied Housing Units	1,858	12,461	32,358
Renter Occupied Housing Units	1,595	10,349	19,881
Median Age	40.2	38.9	39.4
Median Household Income	\$60,622	\$53,498	\$60,878
Average Household Income	\$76,143	\$70,816	\$77,932



KEY FACTS

126,463
Population

39.4
Median Age

2.4
Average Household Size

US\$77,932
Average Household Income

EMPLOYMENT



White Collar

56%



Blue Collar

29%



Services

15%

4.5%
Unemployment Rate

EDUCATION

10%
No High School Diploma



38%
High School Graduate



32%
Some College



20%
Bachelor's/Grad/Prof Degree

INCOME



US\$60,878
Median Household Income



US\$32,231
Per Capita Income



US\$146,130
Median Net Worth

BUSINESS



3,351
Total Businesses



42,820
Total Employees

2025 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (21.3%)

The smallest group: \$200,000+ (3.4%)

Indicator #	Value	Diff	
<\$15,000	8.3%	-0.5%	
\$15,000 - \$24,999	7.5%	+2.1%	
\$25,000 - \$34,999	8.7%	+1.2%	
\$35,000 - \$49,999	14.1%	+1.8%	
\$50,000 - \$74,999	21.3%	+2.9%	
\$75,000 - \$99,999	13.9%	+0.8%	
\$100,000 - \$149,999	16.8%	-1.6%	
\$150,000 - \$199,999	6.0%	-2.2%	
\$200,000+	3.4%	-4.6%	

Bars show deviation from Jackson County

SUBMARKET OVERVIEW



120,263
Population



\$57,415
Median
Household Income



\$185,000
Median Home
Value

INDEPENDENCE, MISSOURI

Independence is the fifth-largest city in Missouri, offering a vibrant community steeped in history and Midwestern charm. It is only a 15-minute drive from downtown Kansas City and hometown of President Harry S. Truman.

The city's housing market is diverse, featuring single-family homes, townhouses, and apartments that cater to a range of budgets and lifestyles. With real estate values appreciating by an impressive 72.6% over the last decade, Independence presents a stable and attractive market for homeowners and investors alike.

ECONOMY

Independence boasts a resilient economy driven by retail, healthcare, and manufacturing sectors. Its strategic location along major highways, including Interstate 70, supports thriving commercial corridors like Independence Center, a regional shopping destination. Major employers, including Centerpoint Medical Center and local manufacturing firms, contribute to a steady job market. The city's skilled workforce and economic development initiatives foster a dynamic environment for business growth and opportunity.

COMMUNITY

Independence is enriched with cultural and recreational treasures, including the Harry S. Truman Presidential Library and Museum, a must-visit for history enthusiasts, and the vibrant Independence Square, which hosts local shops, restaurants, and community events. Residents enjoy access to numerous parks, such as Waterfall Park, ideal for outdoor activities like walking and picnicking. Top-rated schools and quality healthcare further enhance the city's appeal, creating a strong sense of community and belonging.

With its proximity to Kansas City's urban amenities and its distinct small-city atmosphere, Independence is an ideal destination for families, professionals, and retirees seeking a balance of historical significance, affordability, and modern living.

MARKET OVERVIEW

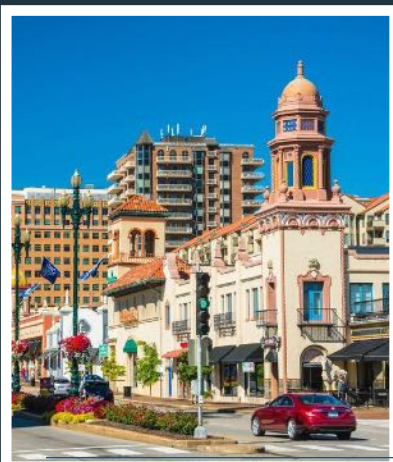
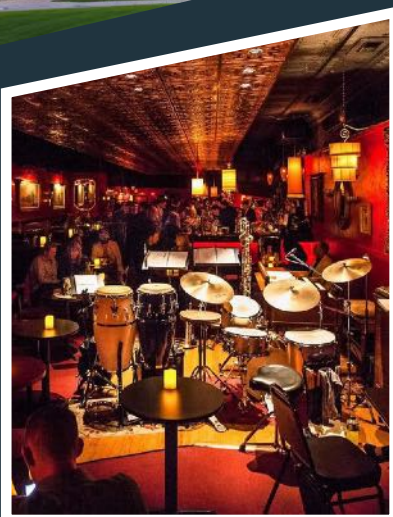


KANSAS CITY MSA - MISSOURI/KANSAS

Kansas City is the “Heart of America” a transportation hub in the center of the country with a small city feel and the big city attractions of art, culture, restaurants, and professional sports teams. The Kansas City metropolitan area is a bi-state metropolitan area anchored by Kansas City, Missouri. The metro area’s 14 counties straddle the border between the states of Missouri (9 counties) and Kansas (5 counties). With 8,472 square miles and a population of more than 2.3 million people, it is the second-largest metropolitan area centered in Missouri (after Greater St. Louis) and is the largest metropolitan area in Kansas. There are several suburbs with populations over 100,000 including Overland Park, Kansas City, Kansas, and Olathe on the Kansas side and Kansas City, Missouri, Independence, and Lee’s Summit on the Missouri side.

Downtown Kansas City, Missouri has experienced \$9+ billion in investment since 2001, including a new convention hotel, a state-of-the-art sports arena, a performing arts center, a new streetcar, and an eight-block restaurant and entertainment district. Unprecedented levels of investment in private and public projects have made Kansas City a major entertainment hub and employment hub.

The Kansas City economy is diverse with numerous employment opportunities and a growing population. The city serves as the headquarters location of several well-know American companies: Cerner Corporation, T-mobile (Sprint), AT&T, BNSF Railway, GEICO, Garmin, Honeywell and Hallmark. There are several large hospitals, universities, tech startups, and a diversity of small businesses. Kansas City also boasts the most BBQ restaurants per capita and has a thriving jazz scene.





Lutz Sales + Investments is a boutique commercial real estate brokerage specializing in **multifamily and small 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.** The firm has consistently ranked among the **Top 20 commercial real estate brokerages in Kansas City by total transaction volume,** while also achieving a **Top 5 ranking in multifamily transaction volume,** including a **#4 position in the market for multifamily sales.**

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.**

AGENT BIOS



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.



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