

The logo for MMC, featuring the letters 'MMC' in a bold, white, sans-serif font. A thin white diagonal line cuts through the middle of the 'M'. The logo is positioned in the upper left corner of the image, overlaid on a semi-transparent blue and green graphic that includes a tree silhouette.

MMC

82 West

8208 Troost Avenue, Kansas City, MO 64131
Number of Units: 78 Year Built: 1960 Year Renovated: 2023



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As exclusive advisor, MMG Real Estate Advisors is pleased to present **82 West**, a 78-unit multifamily community located in Kansas City, Missouri. Positioned near major employment hubs, transportation corridors, and lifestyle amenities, **82 West** offers a rare combination of location, stability, and upside. Current ownership has completed light upgrades to a majority of the units, creating a strong foundation for new ownership to continue interior improvements and unlock additional value. With reliable cash flow through housing voucher participation and proximity to Kansas City’s key cultural and economic anchors, **82 West** represents an attractive opportunity to acquire a well-located asset in a demand-driven submarket.

82 WEST

8208 TROOST AVE, KANSAS CITY, MO 64131

County	Jackson
Total Units	78
Year Completed	1960
Year Renovated	2023
Average Unit Size (SF)	720
Total Rentable SF (Residential)	55,478
Site Acreage	3.3
Density (Units/Acre)	23.64
No. of Residential Buildings	7
No. of Stories	2
Foundation	Concrete Slab
Construction	Wood Frame
Exterior	Brick Veneer Wood Sheeting
Roofs	Pitched Wooden Asphalt Shingles
Windows	Single Hung Single & Double Pane Aluminum Vinyl Frames
Electrical Wiring	Copper
Plumbing Material (Waste/Stack)	PVC
Parking Spaces	86
Parking Ratio (Spaces/Unit)	1.10
Parcel ID Number	47-840-08-22-00-0-00-000

Utilities Summary

HVAC	
- A/C	Individual Electric
- Heat	Individual Gas
Hot Water	Central Gas

Utilities Metering & Responsibility

Electric	Individual Landlord Pays Evergy
Gas	Individual Landlord Pays Spire
Water/Sewer	Central Landlord Pays KC Water
Trash	Central Landlord Pays Republic Services
Cable/Internet	Individual Tenant Pays

AMENITIES

UNIT AMENITIES

- Tub/Shower
- Disposal
- Microwave
- Hardwood Floors
- Window Coverings

COMMUNITY AMENITIES

- On-Site Management
- Off-Street Parking
- Courtyard



INVESTMENT HIGHLIGHTS



Interior & Exterior
Upside with Strong
Market Fundamentals



Strategic Location Near
Employment, Infrastructure
& Lifestyle Corridors



Near Major
Demand Drivers |
Waldo KC



Reliable Income Stream
from Voucher Program
Participation



Proximity to Key
Educational &
Recreational Anchors



Offered Free
& Clear of
Existing Debt



Interior & Exterior Upside with Strong Market Fundamentals

Ownership has completed light upgrades to a majority of the units, creating a clear opportunity for new ownership to finish out a consistent interior scope and capture rental upside. Additional opportunities exist through light exterior enhancements and overall property polish, which could further improve curb appeal, tenant satisfaction, and long-term asset value. Located in Inner Jackson County, a submarket that has seen 4.1% year-over-year rent growth, outpacing the 3.4% metro average, 82 West is well-positioned within a stable, demand-driven pocket of Kansas City that supports continued rental momentum.



Strategic Location Near Employment, Infrastructure & Lifestyle Corridors

Strategically located in southeast Kansas City, 82 West offers residents direct access to the region's largest job centers, transportation networks, and lifestyle destinations. Connectivity via I-435, I-470, and US 71 ensures quick access to downtown and major employment hubs, including:

BURNS & MCDONNELL

5,000+ EMPLOYEES

BLUE RIVER

COMMERCE CENTER

\$130MM+ INVESTMENT WITH 1,500+ JOBS

Saint Luke's

HEALTH SYSTEM

12,000+ EMPLOYEES

ORACLE Cerner

6,000+ EMPLOYEES

KANSAS CITY ZOO & AQUARIUM COUNTRY CLUB PLAZA

CULTURAL & LIFESTYLE ANCHORS WITH REGIONAL DRAW



Near Major Demand Drivers | Waldo KC

Additionally, the property is just east of Waldo, one of Kansas City's most vibrant, walkable neighborhoods. With over 600 locally-owned shops, restaurants, and services, Waldo offers a neighborhood charm that attracts both workforce renters and lifestyle-driven tenants.





Reliable Income Stream from Voucher Program Participation

A significant portion of 82 West's tenant base participates in housing voucher programs, providing predictable rental income and contributing to long-term occupancy stability. These residents often have longer tenancies, which reduces turnover and vacancy-related costs while improving operational efficiency. Notably, voucher rents at the property have increased significantly in recent years, averaging over 8% annual growth. With strong support from local housing authorities and continued demand for affordable housing in the area, the property is well-positioned to maintain consistent performance and offer investors a reliable, income-producing asset.



Proximity to Key Educational & Recreational Anchors

82 West is just minutes from some of Kansas City's most important educational and recreational landmarks, creating long-term demand from students, healthcare workers, families, and young professionals alike. Key anchors include:



SWOPE PARK

1,800 ACRES, KC'S LARGEST PARK, FEATURING THE KANSAS CITY ZOO & STARLIGHT THEATRE

81ST & TROOST PARK & LONGVIEW LAKE PARK

OUTDOOR AMENITIES ENHANCING QUALITY OF LIFE FOR RESIDENTS

These institutions and attractions reinforce 82 West's appeal to a wide demographic base and support year-round leasing demand.



Offered Free & Clear of Existing Debt

82 West is offered free and clear of existing debt. This allows the new owner to have full control and flexibility in shaping the financial structure of the investment and pursuing various financing options, depending on their specific requirements and preferences.

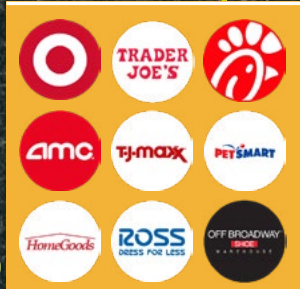
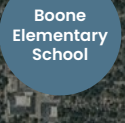
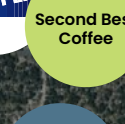
THE PROPERTY



2 Miles



State Line Rd









MARKET OVERVIEW

KANSAS CITY

Kansas City's dynamic urban renewal and economic development efforts have successfully reinvigorated this heartland metropolis, making it a bustling and prosperous center in the Midwest. Over the past twelve years, a remarkable \$9 billion investment in the city's core has attracted leading national corporations while fostering the growth of local businesses. This diversified economy spans across sectors like financial services, data centers, healthcare, and advanced manufacturing. Notably, the transformation into a technology hub, earning the nickname "Silicon Prairie," has drawn major tech giants such as Google, Meta, and Cerner Corp., who have invested significantly in the region. Additionally, the 2024 opening of Panasonic's electric vehicle battery manufacturing plant and the ongoing construction at the Century Commerce Center industrial park underscores Kansas City's emergence as a key player in the advanced manufacturing sector.

Kansas City's vibrant startup ecosystem, attracting numerous entrepreneurs, further enhances its stature as a center of innovation. The business-friendly environment, coupled with impressive job growth, has been a magnet for a highly skilled workforce, drawn by the area's affordability and diverse job market. The city's appeal as a headquarters location is evident with major companies like Garmin, T-Mobile, Hallmark, and H&R Block establishing their presence.

Infrastructure improvements, including transportation enhancements and downtown revitalization, have uplifted residents' quality of life and driven economic growth. These initiatives, along with a rich array of cultural, recreational, and entertainment offerings, position Kansas City as an alluring destination for businesses and individuals. Consequently, the region is witnessing robust population growth, cementing its status as a dynamic and thriving metropolitan area in the Midwest.

KC was recognized as a "rising star" by Brookings Institution for its brisk tech job growth in the last several years.

TOP 10 PRIME LOCATION FOR LAUNCHING A BUSINESS
REAL ESTATE WITCH

TOP 15 CITY FOR TECH INDUSTRY JOB GROWTH
KC TECH COUNCIL

#1 EMERGING DATA CENTER MARKET IN THE WORLD
CUSHMAN & WAKEFIELD, 2024

#3 IN THE NATION FOR HIGH-PAYING OCCUPATIONS
U.S. NEWS & WORLD REPORTS, 2022

#7 BEST CITY FOR REMOTE WORKERS
WALL STREET JOURNAL

#8 HOTTEST U.S. JOB MARKET
THE WALL STREET JOURNAL, APRIL 2022

#8 LARGEST MIGRATION GAINS SINCE START OF PANDEMIC
IN GOOD COMPANY

#9 BEST MARKETS FOR FIRST-TIME HOME BUYERS
ZILLOW, 2024



UNIT INVENTORY
179,246



4Q24 ASKING RENT
\$1,316
UP 3.3% ANNUALLY



4Q24 OCC RATE
93.5%
UP 50 BPS ANNUALLY



4Q24 T4Q
DELIVERIES
4,142



4Q24 DEMAND
5,474



UNITS UC
5,654
3.2% OF BASE INVENTORY

APARTMENT FUNDAMENTALS

RENTAL DEMAND MAINTAINS MOMENTUM

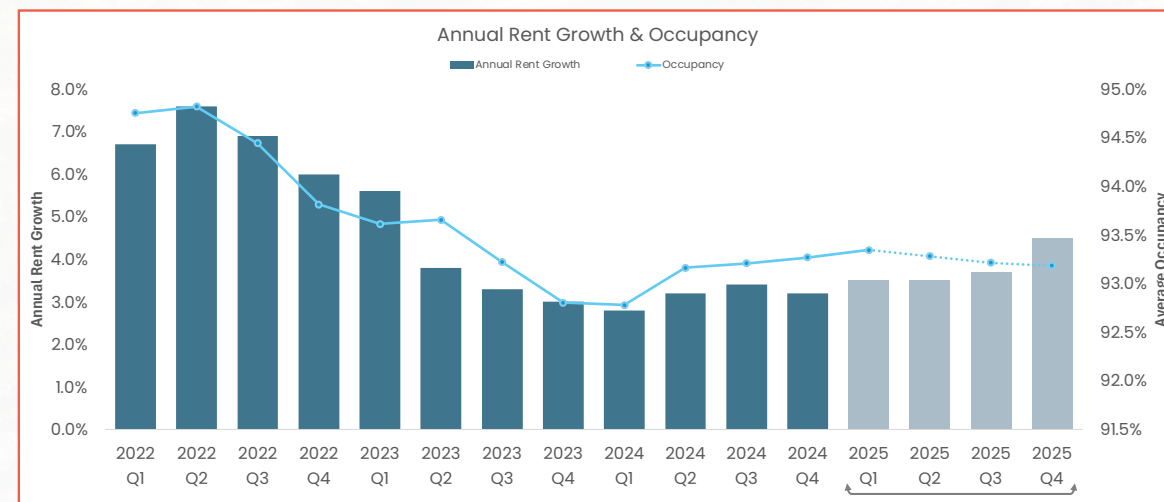
Demand in the Kansas City multifamily market—measured by apartment absorption—has maintained solid momentum throughout 2024. During the first three quarters of the year, the market has clearly been on an upswing, with year-to-date demand totaling 5,474 units, significantly outpacing the 4,142 units delivered over the same period. This strong absorption has driven rent growth well above the national average and contributed to rising local occupancy levels on an annual basis.

DELIVERIES CONTINUE DECLINE AS THE CONSTRUCTION PIPELINE SHRINKS

At the close of the fourth quarter of 2024, there were 5,654 rental units under construction in the market, representing 3.2% of the total inventory. This percentage slightly exceeds the 10-year average but is below the national average of 3.4%. However, construction activity has slowed as developers adjust to higher borrowing costs and increased construction expenses. Approximately 3,600 units began construction over the past four quarters—below the five-year average at 4,746. This trend indicates that supply-side pressures in Kansas City have likely peaked and are now easing. With development continuing to decelerate, market dynamics are expected to shift favorably by year-end.

RENT GROWTH REBOUNDED & ABOVE AVERAGE

Rent trends in the Kansas City market continue to outperform both national and regional averages. Since 2023, the market has consistently ranked among the top ten of the 50 largest U.S. markets for annual rent growth and among the top three in the Midwest. In the third quarter of 2024, Kansas City ranked seventh among major U.S. metropolitan areas for annual rent growth, with a notable 3.2% increase—significantly exceeding the national average, which has remained below 1.0% for four consecutive quarters. Average rent increases in Kansas City are expected to accelerate further, reaching close to 4.5% annually by the end of 2025.



Population

POSITIVE POP GROWTH: The Kansas City metro area's population is forecast to increase 2.0%, reaching nearly 2.29 million residents by 2029.

	KC	USA
2024	2,246,258	338,440,954
2029	2,290,394	344,873,411
Change	2.0%	1.9%

Educational Attainment

EDUCATED WORKFORCE: Kansas City outperforms the national average in educational attainment, with a higher percentage of residents holding Bachelor's (25.2%) and Professional degrees (15.3%) compared to the United States (22.5% and 14.3%, respectively).

	KC	USA
Bachelor's	25.2%	22.5%
Professional	15.3%	14.3%
Total	40.5%	36.8%

Cost of Living Index

AFFORDABLE LIVING: Kansas City boasts a cost-of-living index score of 88, significantly lower than the national average.

	KC	USA
Score	88	100

Share of Renter Households

SIZABLE RENTER POPULATION: Kansas City has a similar ratio of renter-occupied households as the national benchmark.

	KC	USA
2024	36.0%	35.6%

Median HHI

STRONG INCOME GROWTH: The median household income in the metro area is expected to experience a significant growth of 15.2% over a period of five years.

	KC	USA
2024	\$80,044	\$79,068
2029	\$92,217	\$91,442
Change	15.2%	15.6%

Households

POSITIVE HOUSEHOLD GROWTH: The number of households in the metro area is projected to increase 3.0% through 2029, similar to the national increase.

	KC	USA
2024	895,897	130,716,571
2029	922,763	134,930,577
Change	3.0%	3.2%



Median Age

The median age in Kansas City is 38 in 2024, younger than the national median age.

	KC	USA
2024	38.3	39.3

Labor Market

LOW UNEMPLOYMENT: The unemployment rate for the Kansas City MSA has trended below the national unemployment rate (4.4%).

	KC	USA
Unemployment Rate (Aug '24)	3.7%	4.4%

Key Renter Age

SOLID RENTER BASE: Kansas City has a sizeable key renter demographic, with 27% of the population aged 20-39, closely aligning with the national average.

	KC	USA
20-29	12.9%	13.3%
30-39	14.3%	13.7%
Total	27.2%	27.1%

Employment Segmentation

DOMINANT WHITE-COLLAR WORKFORCE: Kansas City has a highly skilled workforce with roughly 65% of workers employed in white-collar positions.

	KC	USA
White Collar	65.2%	62.6%

FINANCIAL SERVICES

Kansas City's financial services and insurance sector is thriving, with over 79,000 employees and 6,000 establishments. The region is home to major players such as **H&R Block**, **American Century Investments**, and **UMB Financial Corporation**. The area has experienced a 5.2% job growth in finance and insurance over the last decade, showcasing the industry's strong presence in the region. The average salary for financial and insurance operations workers in Kansas City is \$81,060.



LIFE SCIENCES

Kansas City's healthcare and life sciences sector is thriving, with over **nearly 300 biotech companies** operating in the region. The industry employs more than 35,000 professionals in bioscience-related fields, showcasing a significant 37% increase in bioscience employment since 2015. Workers in biosciences occupations enjoy an average salary of \$88,260, emphasizing the sector's strong economic impact in the area.



INFORMATION TECHNOLOGY

Kansas City's information technology sector is experiencing rapid growth, with **Meta investing \$800 million** in a hyperscale data center in Platte County. The average salary for computer and mathematical occupations in the region is \$88,750. Currently, over 4,400 technology-related companies operate in Kansas City, contributing to a booming IT landscape. The area has seen a 17% increase in IT job growth between 2020 and 2024, driven by a strong talent pipeline and competitive business costs.



AUTOMOTIVE MANUFACTURING

Kansas City holds the title of the **second-largest auto industry trading hub in North America**, with 658,000 automobiles manufactured annually. The city is set to expand further with **Panasonic's \$4 billion investment** in an electric vehicle battery plant. Additionally, **Ford Motor Company** added 1,100 new jobs to the KC metro area in 2023, solidifying the region's position as a major player in the automotive manufacturing industry.



DISTRIBUTION & TRANSPORTATION

The distribution and logistics industry in Kansas City has a strategic central location, connecting to **85% of the U.S. population** within two days by truck. The region boasts a strong transportation infrastructure, including four interstate highways, Class I railroads, and the largest rail center in the country by tonnage. The region has 105,080 workers in the transportation and warehouse industry, and is home to 500+ distribution centers.



ANIMAL HEALTH CORRIDOR

Kansas City is at the heart of the Animal Health Corridor, hosting more than **300 animal health and nutrition companies**, representing the largest concentration in the world. The region's industry employs over 20,000 professionals and generates an economic impact of \$7.6 billion. The corridor is a global leader in animal health research, diagnostics, and product development.



MARKET OVERVIEW

mmgrea.com

META DEVELOPING \$800M HYPERSCALE DATA CENTER IN KC

Meta, previously known as Facebook, is developing an **\$800 million hyperscale data center** in Kansas City, marking a significant impact on the local economy. The state-of-the-art facility is expected to create up to **100 long-term operational jobs** and generate **over 1,300 jobs during peak construction**. The project is being completed in phases, with the first buildings finished in late 2023 and the remaining phases scheduled for completion over the next several years. This substantial investment underscores Kansas City's rising prominence in the technology sector.



4,200 NEW JOBS ANTICIPATED AT CENTURY COMMERCE CENTER

Work has started on **Century Commerce Center**, a multi-tenant industrial park that could be one of the Kansas City area's largest when all phases are complete. Two buildings in the first phase already have been designed and are planned for completion in next year's second quarter. This economic development is expected to bring more than **4,200 new, permanent jobs over 10 years**.

\$4B ELECTRIC VEHICLE BATTERY FACTORY LARGEST INVESTMENT IN KC HISTORY

Panasonic has chosen Kansas City over numerous contenders for its state-of-the-art electric vehicle battery manufacturing facility, reaffirming the city's growing prominence. This monumental project, representing the largest economic development in Kansas history, will generate up to 4,000 new jobs and involve an investment of up to \$4 billion. Situated in De Soto, construction on the trailblazing factory started in 2024 and is slated for completing in Spring of 2025, further solidifying Kansas City's position as a hub for innovation and industry.



GOOGLE BUILDING \$1B DATA CENTER IN KANSAS CITY STIMULATING 1,400 NEW JOBS

Google recently broke ground on a \$1 billion data center in Kansas City's Northland, its first in Missouri. The project is set to create over 1,000 construction jobs and, once operational, will provide an additional 1,400 jobs, including direct hires as well as indirect roles in logistics and maintenance. This data center is a key component of Google's strategy to enhance its artificial intelligence and cloud services, supporting essential functions such as Google Cloud, Workspace, Search, and Maps. In line with Google's commitment to carbon-free energy, the facility will also deliver educational and economic benefits to the local community. This includes the Skilled Trades and Readiness (STAR) program and contributions to local STEAM (science, technology, engineering, arts, and mathematics) education initiatives.

Sources: Meta, Panasonic, New Century Commerce Center, Vantrust, Google, Kansas City Star

MARKET OVERVIEW



DEVELOPER KICKSTARTS WEST BOTTOM REDEVELOPMENT PROJECT

A New York investment and development firm has assembled land in the historic West Bottoms neighborhood in recent months as part of a generational master plan for the area. An early-phased plan calls for as many as **1,238 apartments**, plus **200,000-sqft of office**, **150,000-sqft of retail** and a **50-room hotel** to be completed through the end of 2035. The development will also include open-space amenities that are woven throughout the redevelopment in place of current vacant lots and alleyways. Preliminary site work is currently underway.



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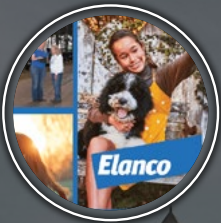
URBN OPENS \$60 MILLION FULFILLMENT CENTER IN RAYMORE

In early 2024, Urban Outfitters, Inc. opened a new 600,000-sqft fulfillment center in Raymore, about 20 miles south of Kansas City, for Nuuly, the company's women's clothing rental brand. Urban Outfitters is investing \$60 million in two phases over five years to develop a second Nuuly fulfillment and laundry facility, projected to create 750 jobs during this period.

CHECK OUT MORE KANSAS CITY DEVELOPMENTS (click to view)



RB AMERICA CORP. SET TO INVEST \$16M TO BRING IN 163 JOBS



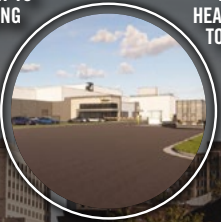
ELANCO ANIMAL HEALTH KC EXPANSION TO CREATE 70 JOBS



EASTER AIRLINES SELECTS KC FOR NEW HEADQUARTERS



AMERICOLD PLANS FIRST COLD STORAGE FACILITY ON CPKC RAIL NETWORK - GENERATING 190 JOBS



FOOD PROCESSING CENTER & COLD STORAGE FACILITY TO OPEN IN KC & HIRE 583 WORKERS



HEALTHCARE IT LEADERS TO LOCATE MANAGED SERVICES HUB & EXECUTIVE OFFICES IN KC REGION



PLANS UNVEILED FOR \$160M PARK COVERING I-670 IN DOWNTOWN KANSAS CITY

Officials in Kansas City, have announced plans for a \$160 million park that will cover Interstate 670 in downtown Kansas City. The 5.5-acre park is estimated to take 12 to 18 months to design and engineer and will stretch from Wyandotte Street to Grand Boulevard. The project, known as the South Loop Link, aims to connect the south side of downtown Kansas City with the Crossroads Arts District, providing a better way to connect the two areas. The project has been in the works since 2009 and is expected to enhance the city's downtown corridor for residents, visitors, and businesses.

Sources: Someraroad Inc., Generator Studio, URBN, Chris Morrison/KSHB 41, EDC KC, Eastern Airlines, ESM, Missouri Partnership

CONNECTING DOWNTOWN KC STREETCAR



2 MILES OF TRACK
RUNNING THROUGH
THE HEART OF
DOWNTOWN KC



SPURRED \$2.0 BILLION
OF ECONOMIC
ACTIVITY WITHIN
THE VICINITY OF THE
ROUTE



16 PLATFORMS
CONNECTING
THE HOTTEST
DOWNTOWN
NEIGHBORHOODS



CONSTRUCTION UNDERWAY ON A
\$351 MILLION, 3.5-MILE MAIN STREET
EXTENSION THAT WILL CONNECT THE
EXISTING TRACK TO UNIVERSITY OF
MISSOURI – KANSAS CITY AND AN
EXTENSION NORTH OF DOWNTOWN
TO THE BERKLEY RIVERFRONT. THE
EXTENSION IS EXPECTED TO OPEN IN
THE SUMMER OF 2025.





LIFESTYLE & ENTERTAINMENT

Downtown Kansas City is bustling with social activity, featuring a vibrant lifestyle and entertainment scene that attracts both businesses and residents. The resurgence of restaurants, nightlife, arts, theater, and cultural venues, coupled with packed sports arenas, highlights its dynamic environment. Notable points of interest include the Boley Building, an architectural marvel, and the historic Cathedral of the Immaculate Conception. Cultural and commercial hubs like Commerce Tower, along with the civic prominence of the 29-story City Hall, add to the appeal. The Kansas City Athletic Club, with members such as President Harry S. Truman, reflects the area's rich history.

The Kansas City Convention Center, the world's largest column-free convention space, contributes to the city's legacy. Architectural heritage is showcased by the Kansas City Power and Light Building, the Louis Curtiss Studio Building, and historic theaters like Mainstreet and Midland. Oppenstein Brothers Memorial Park enhances the urban landscape, while the Power and Light District and T-Mobile Center offer dynamic dining, shopping, and entertainment options. In the past year, over 5.4 million unique visitors have made more than 41 million visits to Downtown, with venues like the T-Mobile Center drawing people from across the nation, making downtown KC a bustling epicenter of activity and culture.

CENTRAL BUSINESS DISTRICT

Kansas City boasts one of "America's 10 Best Downtowns" (Forbes Magazine). Amid the skyscrapers and fantastic Art Deco buildings, you'll find a vibrant, new energy in the heart of the city, thanks to a more than \$9 billion renaissance in the city's core in the last dozen years.

RIVER MARKET/CITY MARKET/COLUMBUS PARK

Sample cuisines from across the world and navigate through farmers' market stalls stocked with fresh produce. This distinct, 150-year-old riverfront neighborhood is a mecca for lovers of history, local culture, unique shopping, and fresh eats.

KANSAS CITY POWER & LIGHT DISTRICT

Located in the heart of downtown, Power & Light District generates buzz across town with citywide watch parties, huge concerts, fashionable shopping and terrific food and drinks.

WEST BOTTOMS

No longer an insider secret, there's never a shortage of history to discover or treasures to find in this hip, historic district that in many ways embodies the past, present, and future of Kansas City. Options include the Amigoni Urban Winery, Stockyards Brewing Co., Blip Coffee and an amazing vintage marketplace.

CROSSROADS ARTS DISTRICT

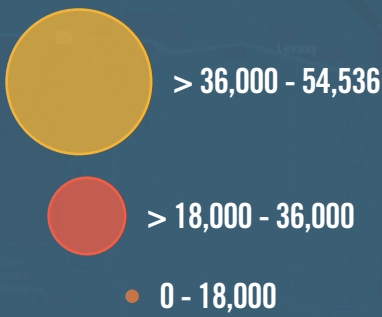
Enjoy the heart of Kansas City's robust arts scene. The Crossroads is home to more than 150 art galleries and studios, an eclectic dining and shopping destination, and First Fridays, one of the nation's leading arts walks.

UNION HILL

Patios and local hangouts abound in this historic neighborhood that overlooks Crown Center.



2022 TOTAL EMPLOYEES (SIC)



DOWNTOWN KC - 113,000 EMPLOYEES

Commerce Bank

evergy

H&R BLOCK

Hallmark

STATE STREET

UMB

usbank

BlueCross BlueShield

PLAZA WESTPORT DISTRICT - 36,000 EMPLOYEES

Saint Luke's

American Century Investments

COUNTRY CLUB PLAZA

LENEXA BUSINESS CORRIDOR - 50,000 EMPLOYEES

Quest Diagnostics

JCPenney

amazon

ups

Kiewit

AllianceData

OVERLAND PARK BUSINESS CORRIDOR - 55,000 EMPLOYEES

HCA MIDWEST HEALTH

UnitedHealth Group

T Mobile

accenture

WellSky

SELECT QUOTE

MARKET OVERVIEW



LARGEST EMPLOYERS IN THE KANSAS CITY METROPOLITAN AREA

*School Districts and Local Government omitted









- | | |
|---|---|
| 1. Cerner Corporation | 13. Amazon |
| 2. The University of Kansas Health System | 14. SS&C Technologies Holdings, Inc. |
| 3. HCA Midwest Health | 15. Mosaic Life Care |
| 4. Children's Mercy | 16. Evergy |
| 5. University of Kansas | 17. Burns & McDonnell |
| 6. Ford Motor Company | 18. Black & Veatch |
| 7. Saint Luke's Health System | 19. AdventHealth Mid-America Region |
| 8. T-Mobile | 20. Commerce Bank |
| 9. Garmin International Inc. | 21. University of Missouri-Kansas City |
| 10. Honeywell | 22. Federal Reserve Bank of Kansas City |
| 11. Hallmark Cards, Inc. | 23. General Motors Corp. |
| 12. BNSF Railway Company | |

St. Lukes Health System

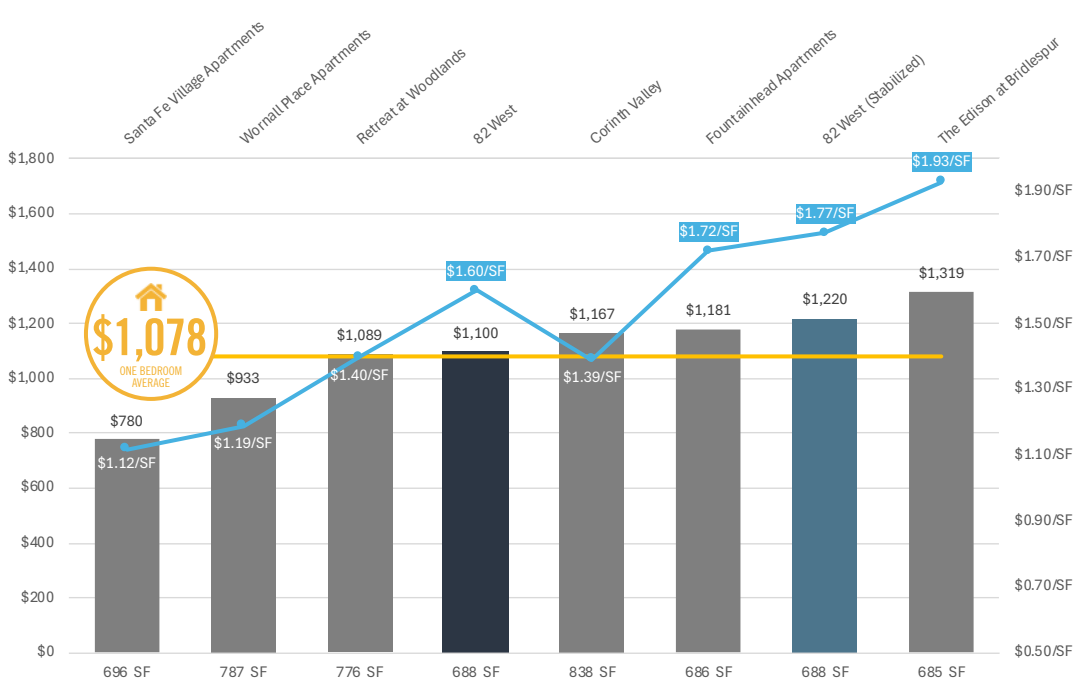


COMPARABLE RENTAL PROPERTIES

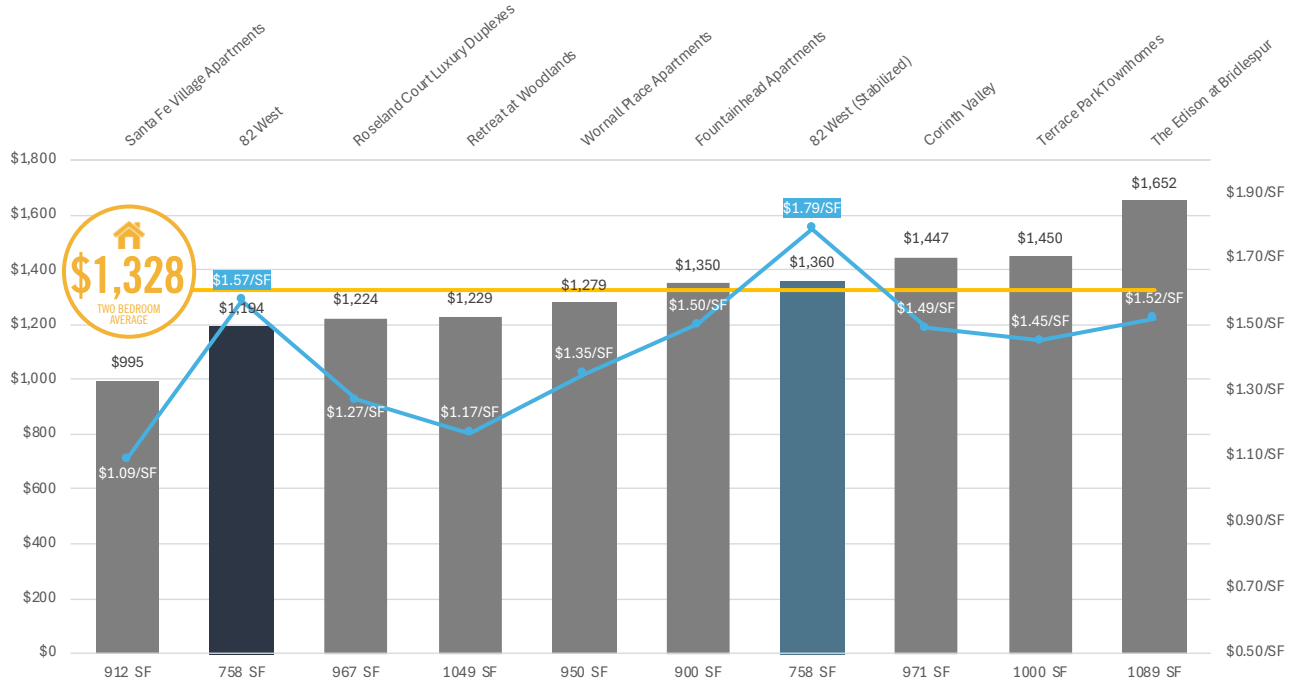


	82 West	Retreat at Woodlands	Roseland Court Luxury Duplexes	Fountainhead Apartments	Corinth Valley	Wornall Place Apartments	Santa Fe Village Apartments	The Edison at Bridlespur	Terrace Park Townhomes
									
Address	8208 Troost Ave	510 E 101st St	8838 Flora Ave	9821 Wornall Rd	3500 W 83rd St	8718 Wornall Rd	8517 Holmes Rd	350 W 104th Ter	7500 Terrace St
Units	78	116	111	112	88	67	215	160	60
Occupancy %	91.03%	98.27%	92.85%	91.07%	89.78%	98.49%	97.28%	97.50%	98.71%
Yr Blt/Ren'd	1960/2023	1986	1959	1986	1963	1968	1965/2008	2021	1948
Rent/Unit	\$1,143	\$1,168	\$1,261	\$1,254	\$1,189	\$1,232	\$882	\$1,475	\$1,450

ONE BEDROOM



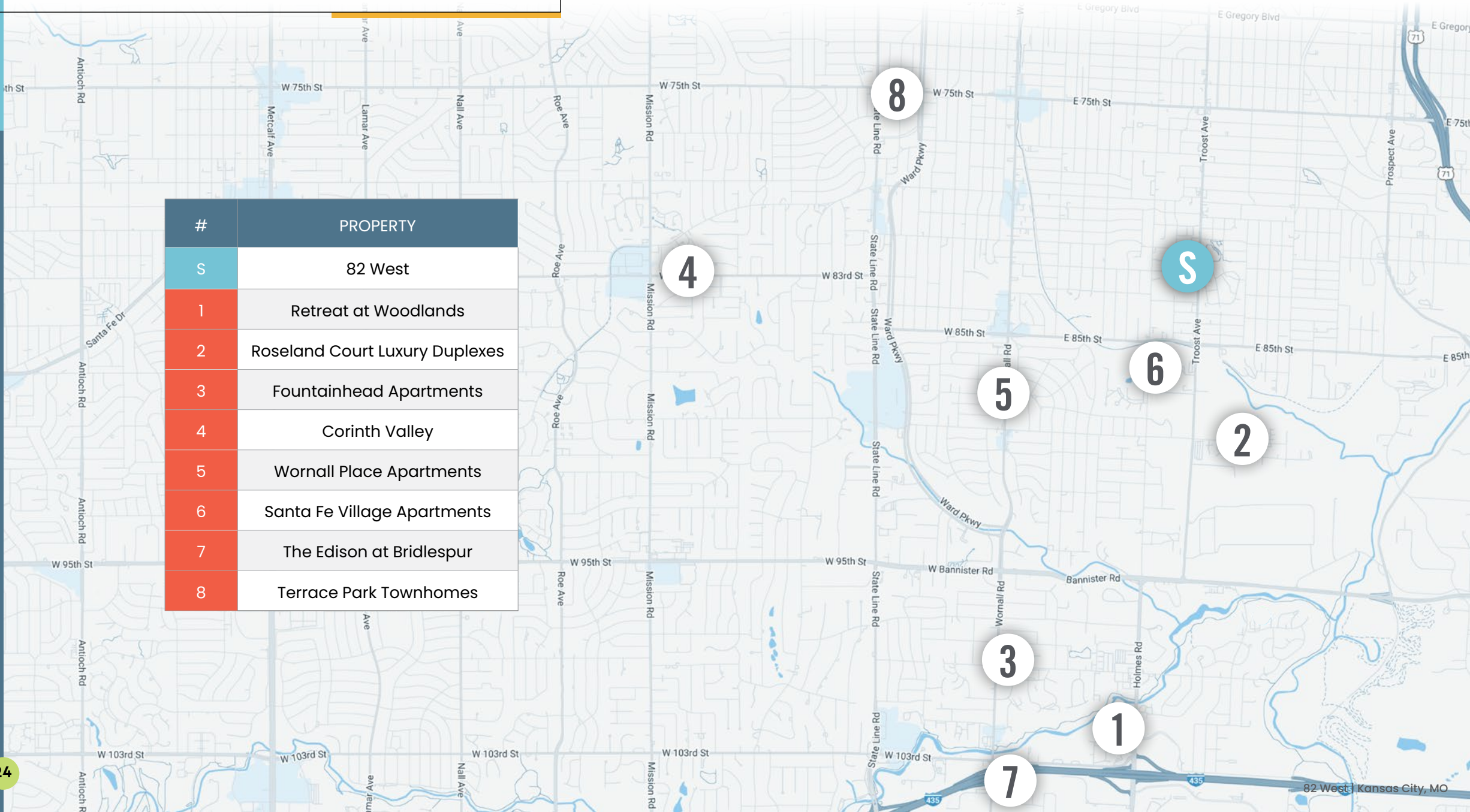
TWO BEDROOM



COMPARABLE RENTAL PROPERTIES



#	PROPERTY
S	82 West
1	Retreat at Woodlands
2	Roseland Court Luxury Duplexes
3	Fountainhead Apartments
4	Corinth Valley
5	Wornall Place Apartments
6	Santa Fe Village Apartments
7	The Edison at Bridlespur
8	Terrace Park Townhomes

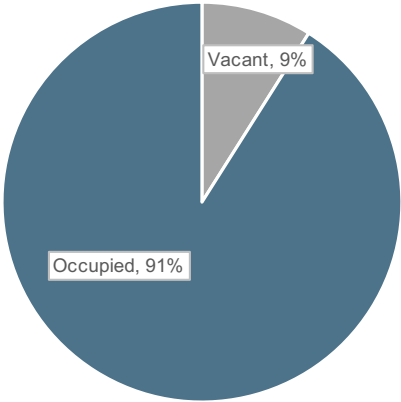




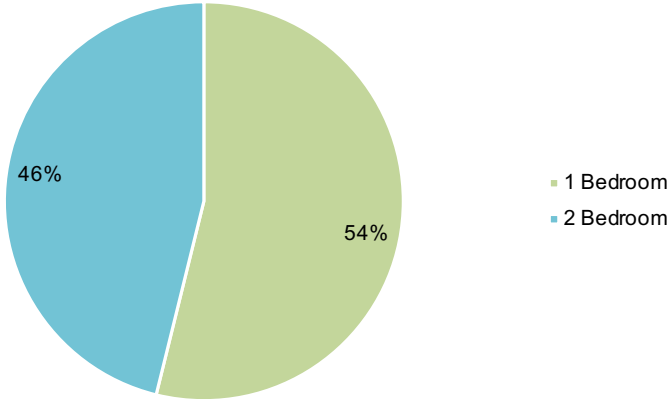
FINANCIAL ANALYSIS

Units	Type	Unit SF	Total SF	Avg In-Place Rent	Monthly In-Place Rent	Annual In-Place Rent	Rent/SF	Upgraded Market Rent	Upgraded Rent/SF
42	1 Bedroom / 1 Bathroom	688	28,876	\$1,100	\$46,216	\$554,597	\$1.60	\$1,220	\$1.77
36	2 Bedroom / 1 Bathroom	758	27,300	\$1,194	\$42,971	\$515,650	\$1.57	\$1,360	\$1.79
78		720	56,176	\$1,143	\$89,187	\$1,070,246	\$1.59	\$1,285	\$1.78

Occupancy



Unit Mix Breakdown



			MMG Pro Forma		T-1 Annualized [Mar'25]		T-3 Annualized [Jan'25-Mar'25]		T-6 Annualized [Oct'24-Mar'25]		T-12 Actuals [Apr'24-Mar'25]	
Income												
Rental Income			Per Unit		Per Unit		Per Unit		Per Unit		Per Unit	
Gross Potential Rent			\$1,070,246		\$1,006,031		\$937,892		\$867,017		\$763,798	
Less: Loss to Lease			(\$12,024)	1.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Vacancy			(\$60,120)	5.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Concessions			\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Non-Rev/Bad Debt/Adjust			(\$24,048)	2.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Plus: Rent Growth			\$132,154	12.35%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Net Rental Income			\$1,106,208		\$1,006,031	\$12,898	\$937,892	\$12,024	\$867,017	\$11,116	\$763,798	\$9,792
Other Income												
Plus: Fee Income			\$33,044	\$424	\$23,227	\$298	\$34,766	\$446	\$34,828	\$447	\$32,081	\$411
Total Other Income			\$33,044	\$424	\$23,227	\$298	\$34,766	\$446	\$34,828	\$447	\$32,081	\$411
Effective Gross Income			\$1,139,252	\$14,606	\$1,029,258	\$13,196	\$972,657	\$12,470	\$901,845	\$11,562	\$795,879	\$10,204
Expenses			MMG Pro Forma		T-12 Actuals [Apr'24-Mar'25]		T-12 Actuals [Apr'24-Mar'25]		T-12 Actuals [Apr'24-Mar'25]		T-12 Actuals [Apr'24-Mar'25]	
Fixed Expenses												
Real Estate Taxes			\$59,366	\$761	\$51,622	\$662	\$51,622	\$662	\$51,622	\$662	\$51,622	\$662
Insurance			\$58,500	\$750	\$53,953	\$692	\$53,953	\$692	\$53,953	\$692	\$53,953	\$692
Utilities			\$161,588	\$2,072	\$161,588	\$2,072	\$161,588	\$2,072	\$161,588	\$2,072	\$161,588	\$2,072
Total Real Estate Taxes, Insurance, & Utilities			\$279,454	\$3,583	\$267,164	\$3,425	\$267,164	\$3,425	\$267,164	\$3,425	\$267,164	\$3,425
Controllable Expenses												
Contracted Services			\$29,250	\$375	\$31,734	\$407	\$31,734	\$407	\$31,734	\$407	\$31,734	\$407
Repairs & Maintenance			\$54,600	\$700	\$60,982	\$782	\$60,982	\$782	\$60,982	\$782	\$60,982	\$782
Marketing & Promotion			\$7,800	\$100	\$2,780	\$36	\$2,780	\$36	\$2,780	\$36	\$2,780	\$36
General & Administrative			\$19,500	\$250	\$15,416	\$198	\$15,416	\$198	\$15,416	\$198	\$15,416	\$198
On-Site Payroll			\$85,494	\$1,096	\$85,494	\$1,096	\$85,494	\$1,096	\$85,494	\$1,096	\$85,494	\$1,096
Management Fee	3.00%		\$34,178	\$438	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Replacement Reserve			\$23,400	\$300	\$23,400	\$300	\$23,400	\$300	\$23,400	\$300	\$23,400	\$300
Total Controllable Expenses			\$254,222	\$3,259	\$219,806	\$2,818	\$219,806	\$2,818	\$219,806	\$2,818	\$219,806	\$2,818
Total Expenses as % of EGI				46.84%		47.31%		50.07%		54.00%		61.19%
Total Expenses			\$533,676	\$6,842	\$486,970	\$6,243	\$486,970	\$6,243	\$486,970	\$6,243	\$486,970	\$6,243
Net Operating Income			\$605,576	\$7,764	\$542,288	\$6,952	\$485,687	\$6,227	\$414,875	\$5,319	\$308,909	\$3,960

INCOME ASSUMPTIONS

Gross Potential Rent	The Gross Potential Rent used are per the provided asking market rents. Scheduled Market Rents totaled \$1,070,246 annually, \$1,143 per unit per month, and \$1.59 per square foot.
Loss to Lease	Loss to Lease is underwritten at 1.00%. The current gain to lease is 0.00%.
Vacancy	Vacancy loss is underwritten at 5.00% and in line with the submarket and historical operations. The asset is currently 8.97% vacant.
Concessions	Concessions are underwritten at 0.00%. T12 concessions are 0.00%.
Non-Rev/Bad Debt/Adjust	Non-Rev Units / Bad Debt / Adjustments are underwritten at 2.00% T12 Non-Rev Units / Bad Debt / Adjustments total 0.00%.
Plus: Rent Growth	Rent Growth is underwritten at an effective 12.35% above the Scheduled Market Rents. This reflects stabilizing rents to the current max achieved rents, grown by 3%.
Fee Income	Fee Income is underwritten at \$33,044. This reflects a 3% increase over the T12.

EXPENSE ASSUMPTIONS

Real Estate Taxes	82 West is located in Jackson County, Missouri and is subject to its taxing authority. Per the County, the 2024 value is \$3,442,500, and based on the prior years mill levy of 7.89% the tax bill is estimated to be \$51,622, which yields an effective tax rate of 1.50%. Year 1 proforma tax expense is \$59,366, which assumes a 15% increase to the market value / tax bill.
Insurance	Insurance is underwritten at \$750/unit/year.
Utilities	Utilities are underwritten at \$2,072/unit/year and assume trailing operations.
Contracted Services	Contract Services are underwritten at \$375/unit/year.
Repairs & Maintenance	Repair & Maintenance is underwritten at \$700/unit/year.
Marketing & Promotion	Marketing & Promotion is underwritten at \$100/unit/year.
General & Administrative	General & Administrative expenses are underwritten at \$250/unit/year.
On-Site Payroll	On-Site Payroll expense is underwritten at \$1,096/unit/year.
Management Fee	Management Fee is underwritten to be 3.00% (% of EGI).
Replacement Reserves	Replacement Reserves are underwritten at \$300/unit/year.



DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of 82 West is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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An aerial photograph of a city, likely Chicago, with a dense urban landscape featuring numerous skyscrapers and residential buildings. A large, white, stylized logo "MMG" is superimposed over the center of the image. The logo consists of three 'M's followed by a 'G', with a diagonal line cutting through the middle of the three 'M's. The entire image has a blue tint.

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