

OFFERING MEMORANDUM

CITY VIEW

A T S P L I T L O G

516 Splitlog Ave • Kansas City, Kansas



CITY VIEW

A T S P L I T L O G



EXCLUSIVELY LISTED BY:

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CITY VIEW
AT SPLIT LOG

Section One

EXECUTIVE SUMMARY

NAI Heartland is pleased to present City View at Splitlog, a newly renovated apartment building in the heart of Kansas City's Strawberry Hill Neighborhood and just minutes from downtown Kansas City. The eclectic building offers a blend of comfort, livability and convenience with newly renovated units, balconies on every unit, and unforgettable views of Downtown.

City View at Splitlog is a 31,131 SF building comprised of a mix of comfortable one and two bedroom floor plans totaling 29 units. Units feature white cabinets, granite counter tops, stainless steel appliances, real hardwood floors, brand new bathrooms, washer and dryer hookups, and private balconies or patios. Rents start at \$1,100 per month. The building benefits from unbeatable highway access, accessibility to downtown Kansas City, and free off-street parking.

City View at Splitlog is located in the Strawberry Hill neighborhood, a quaintly historic, yet thriving neighborhood situated minutes from downtown Kansas City. Originally established by European immigrants from all descents, the area is now home to an eclectic mix of local restaurants, bars, businesses and shops. With the perfect mix of historic culture and new, vibrant energy Strawberry Hill is an attractive area that draws young professionals and families.

UNIT MIX	UNITS	SIZE	RENT	RENT PSF
1 Bedroom	13	710 SF	\$1,100	\$1.55
2 Bedroom	16	900 SF	\$1,225	\$1.36
TOTAL / AVG	29	805 SF	\$1,163	\$1.46





Newly Renovated

All of City View at Splitlog's units have been newly renovated. Kitchen updates include white cabinets, new stainless steel appliances, and granite counter tops. Bathroom updates include tile flooring and new fixtures. All units have real hardwood floors throughout.



Desirable Location

City View at Splitlog is located in the heart of the Strawberry Hill neighborhood, minutes from downtown Kansas City with unbeatable highway access. Residents can walk to nearby restaurants, shops, and businesses.



Upside Potential

City View at Splitlog is currently 100% leased. New leases are being leased at the increased rental rates (1 BD - \$1,100 / 2 BD \$1,225). The remaining units have been fully updated and new ownership will have the opportunity to increase rates as they have not been increased in 2 years. Wyandotte County has the lowest vacancy rates in the KC Metro at 3.5% where as the KC Metro as a whole is averaging nearly 6%. Newer product in the Wyandotte market are pushing average rents north of \$1,500/unit.

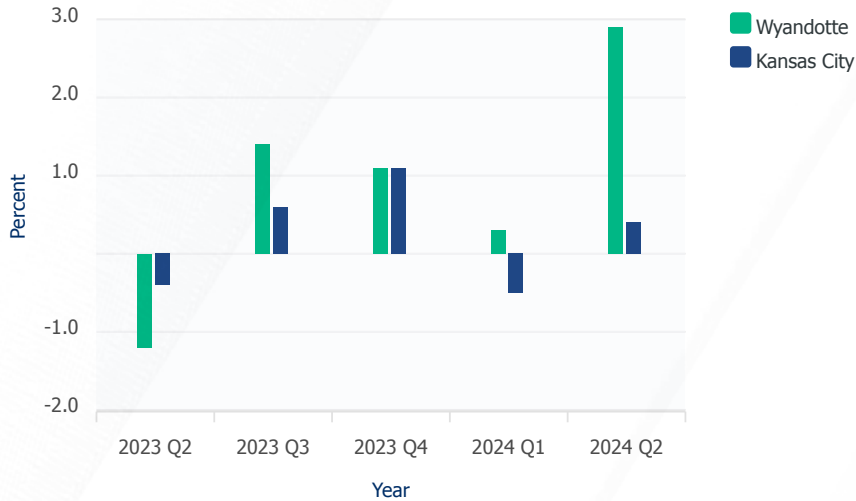


Strong Rental Market

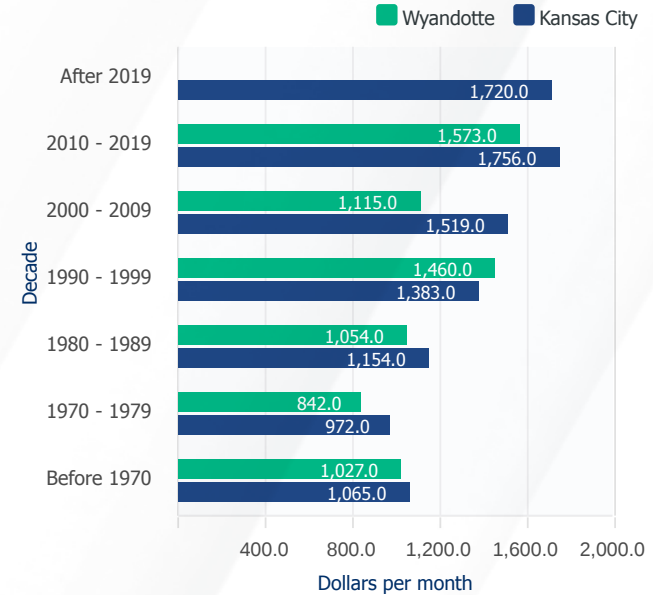
City View at Splitlog, located in the thriving Kansas City, Kansas market, has just undergone a complete renovation, with all units featuring modern upgrades and amenities. Due to the recent completion of these updates, rents have recently been increased for the first time in two years, offering a significant value-add opportunity for the next owner.

With a current vacancy rate of just 3.5% in the area—well below market averages—demand for rental units remains high. Recent statistics also indicate strong potential for rental growth, especially for remodeled properties like this one. This positions the asset for both stable cash flow and appreciation as rents are adjusted to meet market conditions.

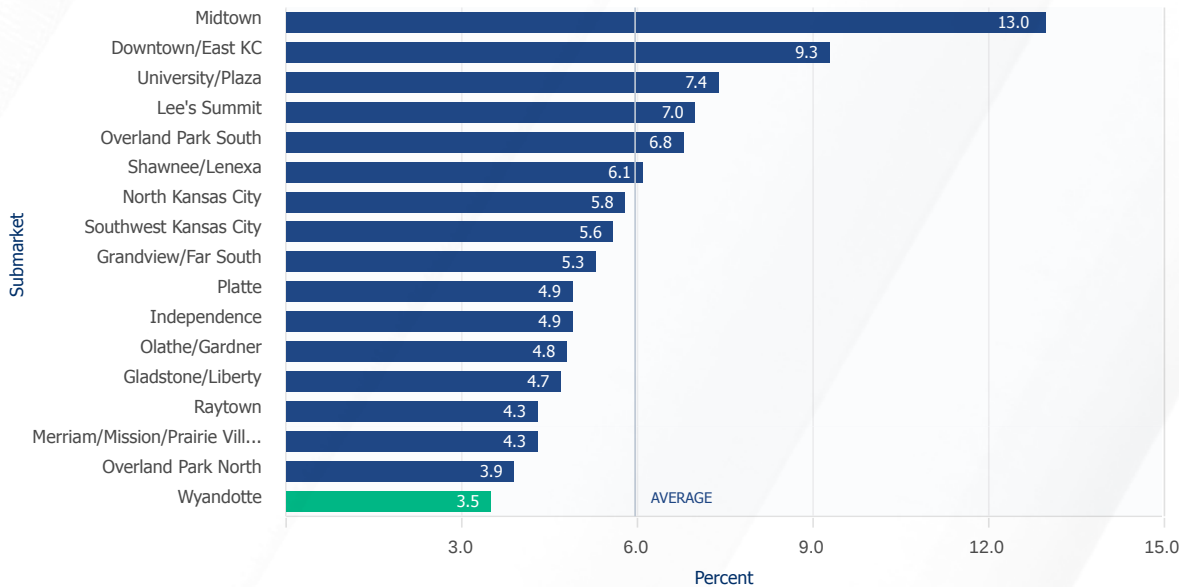
Historical Comparisons: Asking Rent Growth (Quarterly)



Vintage Comparison: Average Asking Rent by Decade Built



Submarket Comparison: Vacancy Rates

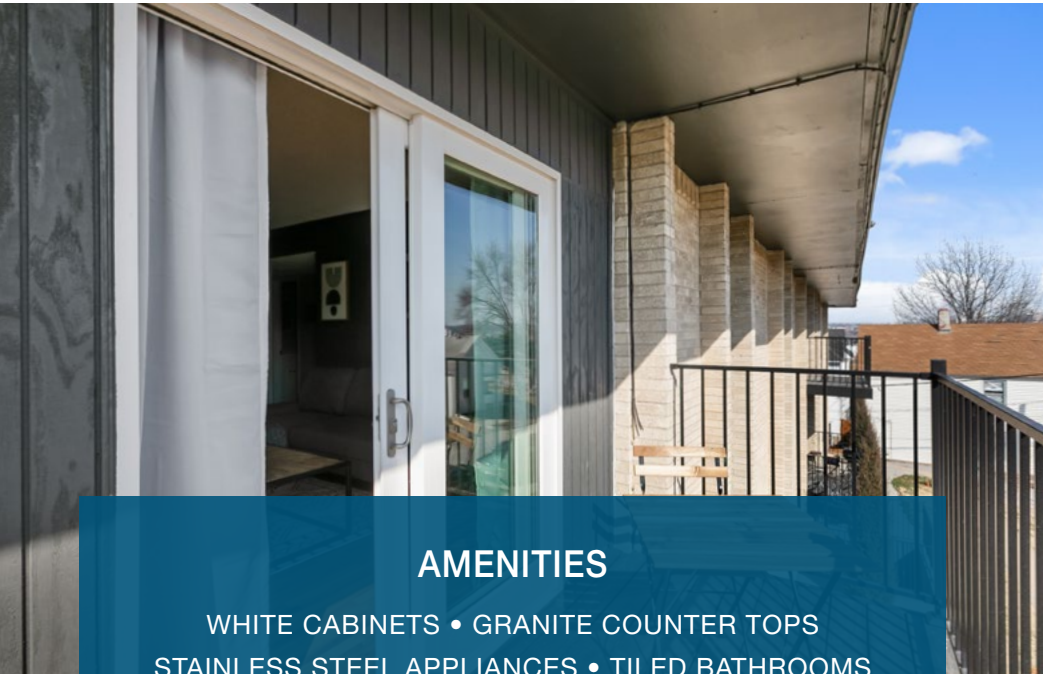


Over the past five years, rental rates have steadily increased. Vacancy generally trended upward between 2020 and 2021/2022 but has largely leveled-off in recent quarters. The Wyandotte submarket currently exhibits an average vacancy rate of 3.5% and positive absorption for the trailing 12 months. Although the multifamily market remains healthy, the submarket continues to feel the effects of elevated recent construction. Fueled by resilient demand, annual rent growth was approximately 3.09% in 2021 and 12.38% in 2022, however has declined in the last 4 quarters.

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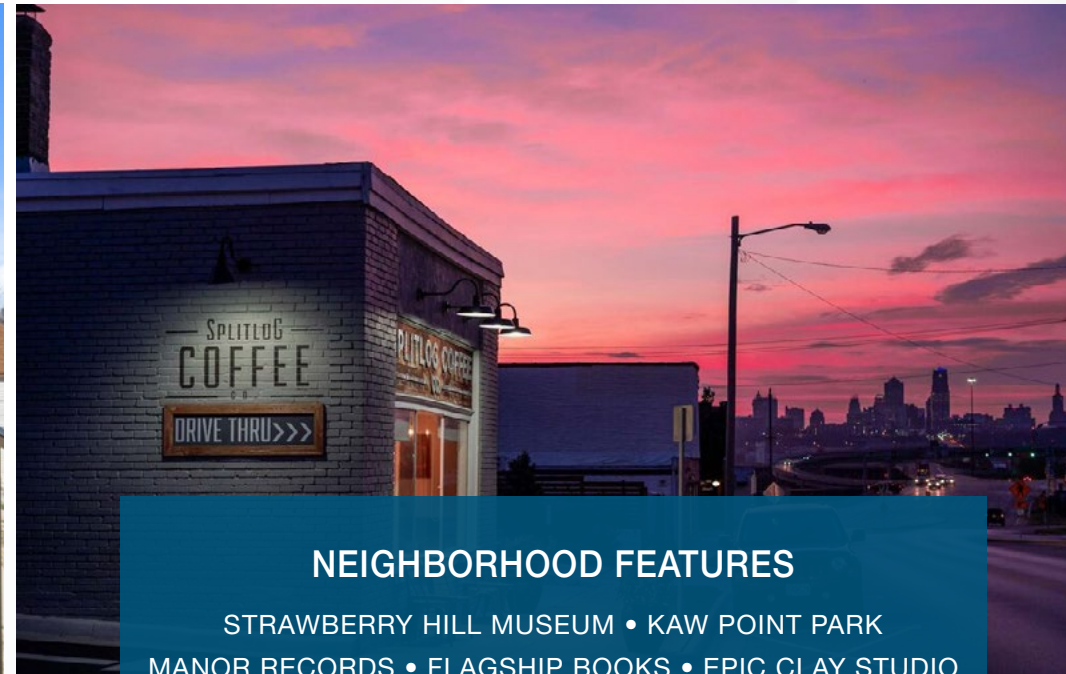
Section Two

PROPERTY DETAILS



AMENITIES

WHITE CABINETS • GRANITE COUNTER TOPS
STAINLESS STEEL APPLIANCES • TILED BATHROOMS
WASHER & DRYER HOOKUPS • PET FRIENDLY
CABLE READY • HARDWOOD FLOORS • NEW FIXTURES
OFF-STREET PARKING • PRIVATE BALCONIES OR PATIOS



NEIGHBORHOOD FEATURES

STRAWBERRY HILL MUSEUM • KAW POINT PARK
MANOR RECORDS • FLAGSHIP BOOKS • EPIC CLAY STUDIO
KINSHIP CAFE • SPLITLOG COFFEE COMPANY
CONNECT CAFE • SLAP'S BBQ
KRIZMAN'S HOUSE OF SAUSAGE





FOOD & DRINKS

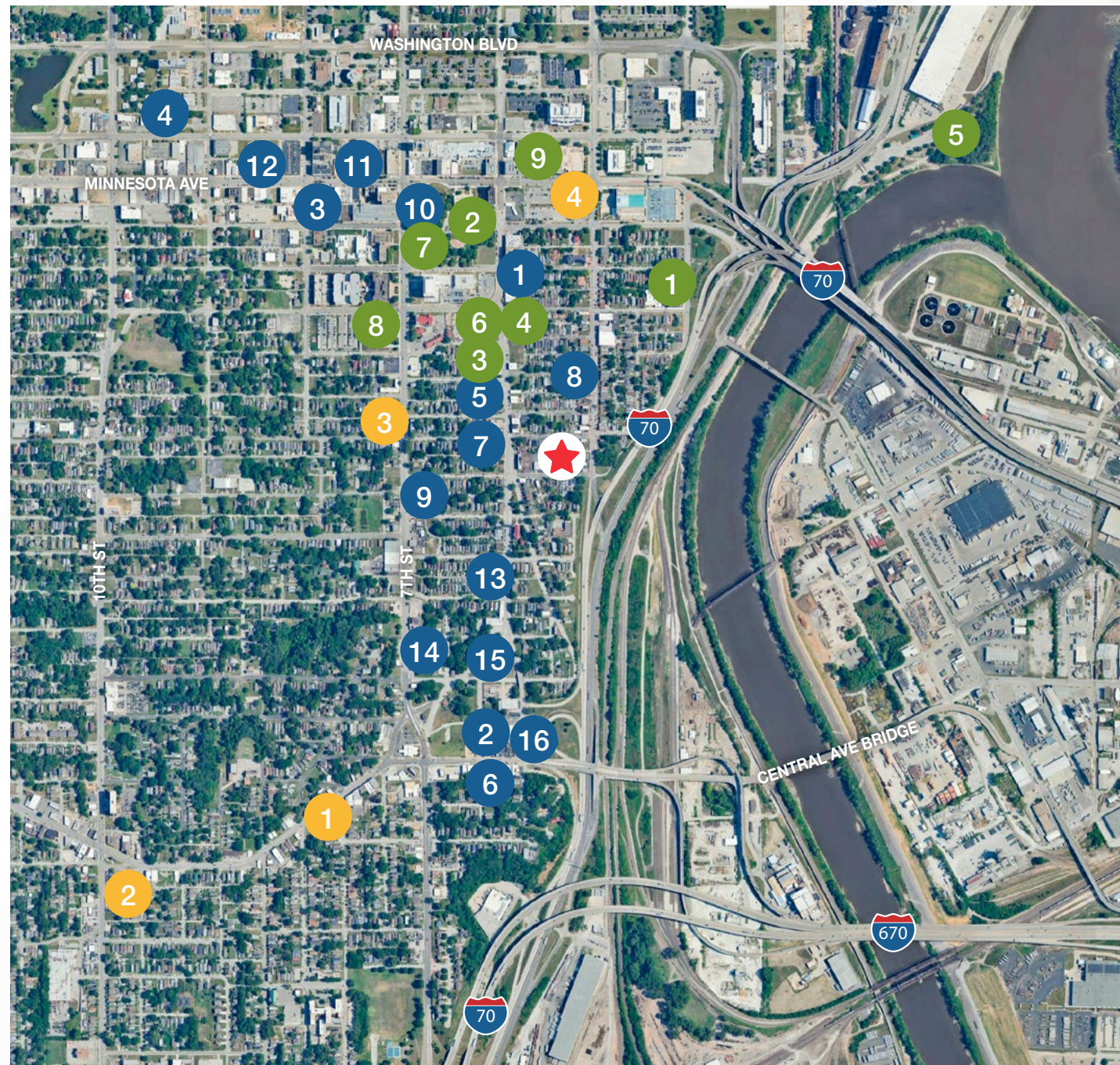
- 1 Kinship Cafe
- 2 Splitlog Coffee Company
- 3 Connect Cafe
- 4 Sonic
- 5 Krizman's House of Sausage
- 6 Slap's BBQ
- 7 The Easy Inn
- 8 Breit's Stein & Deli
- 9 Los Compas Burgers
- 10 El Camino Real
- 11 Subway
- 12 McDonald's
- 13 Sammy's Tavern
- 14 Go Chicken Go
- 15 403 Club
- 16 Chicago's

ENTERTAINMENT

- 1 Strawberry Hill Museum
- 2 Kansas City Public Library
- 3 Flagship Books
- 4 Epic Clay Studio
- 5 Kaw Point Park
- 6 Metro KC Fitness
- 7 7th Street Casino
- 8 Memorial Hall
- 9 Hilton Garden Inn

GROCERY

- 1 Frontera's Supermarket
- 2 El Rio Bravo Supermarket
- 3 La Tienda Market
- 4 The Merc Co+op



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Population	13,110	72,893	201,120
Households	4,155	30,769	88,660
Average Household Income	\$46,741	\$72,062	\$71,895
Median Age	33.5	32.5	33.5

TRANSPORTATION (MINUTES)			
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EDUCATION

Kansas City Kansas Community College	10	51	54
Penn Valley Community College	12	60	36
University of Missouri - Kansas City	15	75	52
Park University	18	-	49

ENTERTAINMENT

Kansas City Power & Light District	12	37	26
Union Station	12	51	29
Legends Outlets & Kansas Speedway	16	75	75
Arrowhead & Kauffman Stadium	20	77	76
Kansas City International Airport	24	-	-



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Section Three

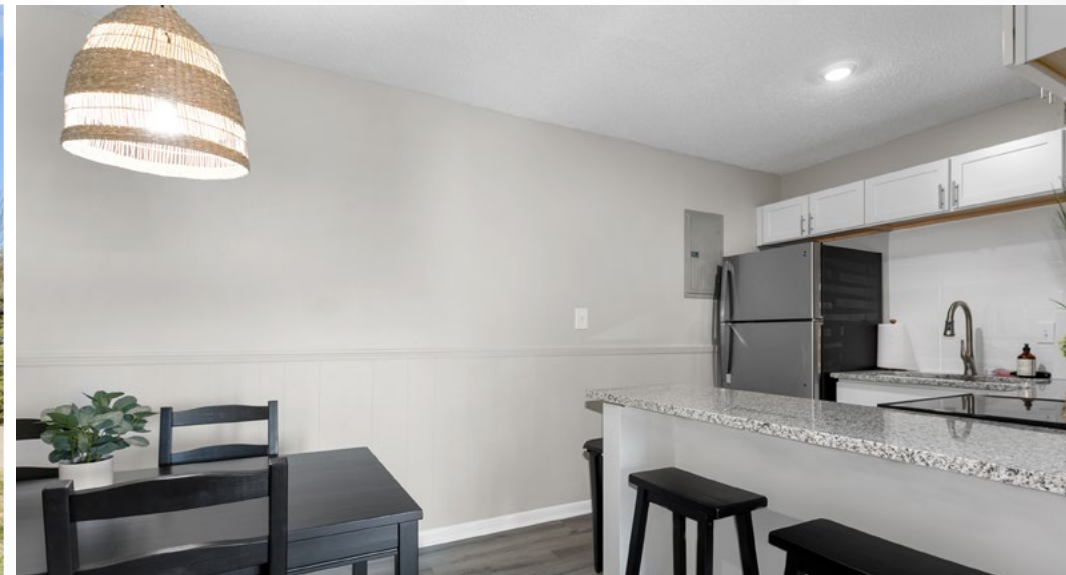
FINANCIAL ANALYSIS

1 Year Pro Forma

OPERATING REVENUE (29 UNITS)	PER UNIT		
Potential Rental Income	\$406,800	\$14,028	
Laundry Income	\$6,000		
Vacancy & Credit Losses	\$(16,512)		
Effective Rental Income	\$396,288	\$13,665	
Gross Operating Income	\$396,288	\$13,665	
OPERATING EXPENSES			
Management	\$31,242		8%
Total Maintenance	\$30,000		8%
Common Area Utilities	\$15,634		4%
Real Estate Taxes	\$50,000		13%
Insurance	\$30,000		8%
TOTAL OPERATING EXPENSES	\$156,876	\$5,410	41%
NET OPERATING INCOME	\$239,412	\$8,256	64%



Investment Details



\$3,995,000

SALE PRICE

\$239,412

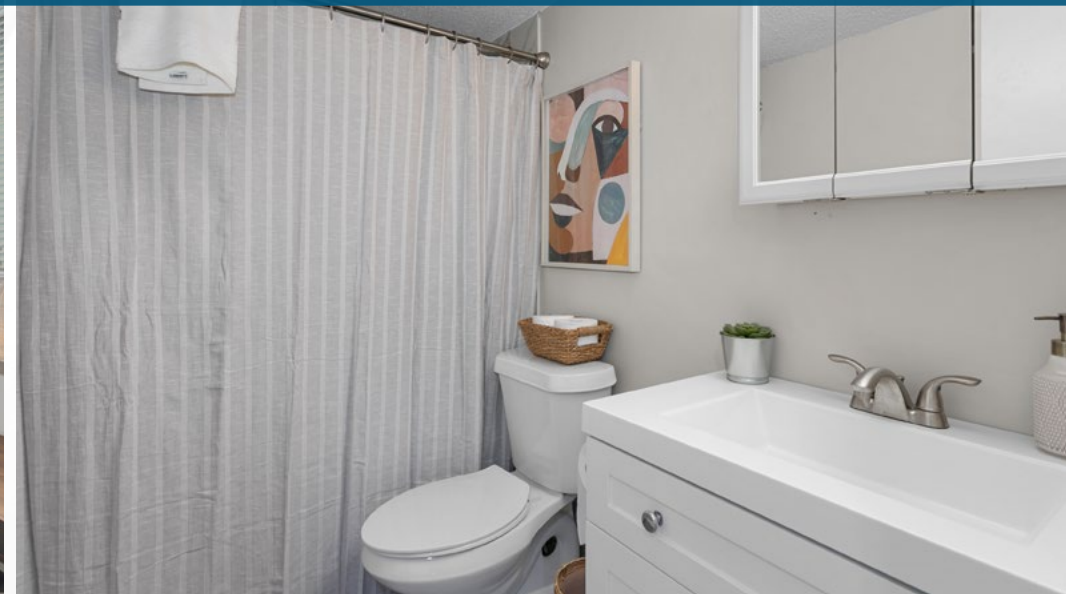
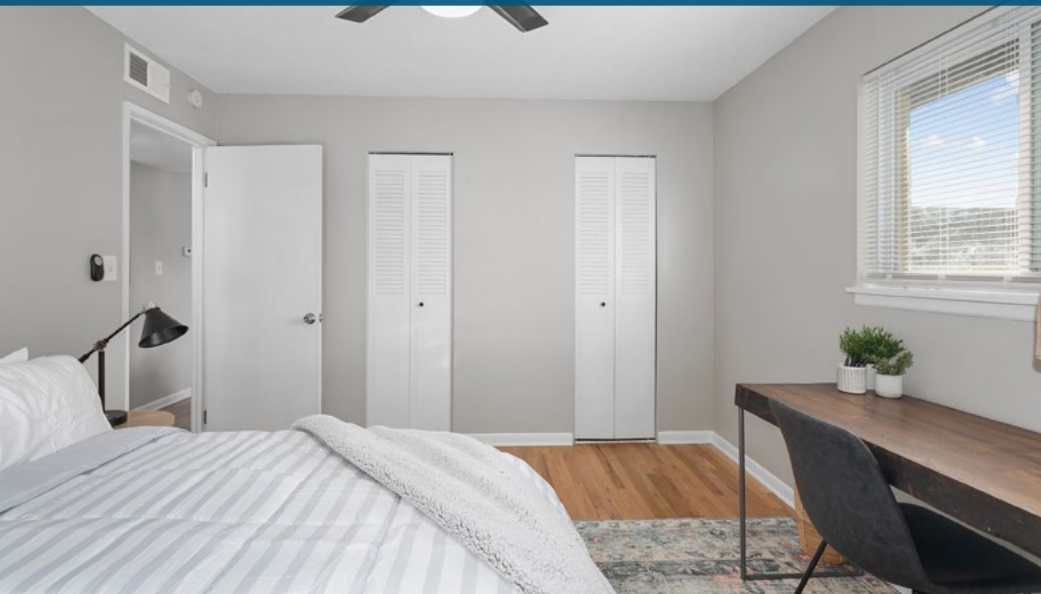
PRO FORMA NOI

6.0%

CAP RATE

29

UNITS



Investment Cash Flow

ACQUISITION	CAP RATE	AT CLOSE YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	TOTALS
Purchase Price	-	\$3,995,000											
Acquisition Cost	2.00%	\$79,900											
OPERATING CASH FLOW													
Gross Operating Income			\$412,800	\$423,120	\$437,929	\$453,257	\$469,121	\$485,540	\$502,534	\$520,123	\$538,327	\$557,168	
Vacancy Rate & Credit Loss (4%)			\$(16,512)	\$(16,925)	\$(17,517)	\$(18,130)	\$(18,765)	\$(19,422)	\$(20,101)	\$(20,805)	\$(21,533)	\$(22,287)	
Operating Expenses			\$(156,876)	\$(160,798)	\$(164,818)	\$(168,938)	\$(173,162)	\$(177,491)	\$(181,928)	\$(186,476)	\$(191,138)	\$(195,917)	
NET OPERATING INCOME			\$239,412	\$245,397	\$255,594	\$266,188	\$277,194	\$288,628	\$300,504	\$312,841	\$325,656	\$338,965	
DISPOSITION													
Gross Sales Proceeds	6.00%												\$5,649,415
Closing Costs	5.00%												\$(282,471)
NET SALE PROCEEDS													\$5,366,944
	IRR												
UNLEVERED CASH FLOWS	8.28%	\$ (4,074,900)	\$239,412	\$245,397	\$255,594	\$266,188	\$277,194	\$288,628	\$300,504	\$312,841	\$325,656	\$338,965	\$5,366,944
FINANCED CASH FLOWS													
NOTES													
Sale Proceeds													\$5,366,944
Loan Drawdown		\$2,596,750											
Remaining Loan Balance													\$(2,173,109)
Debt Service	6% Interest Rate		\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)	\$(186,826)
	IRR												
LEVERED CASH FLOWS	12.42%	\$ (1,478,150)	\$52,586	\$58,571	\$68,768	\$79,362	\$90,368	\$101,802	\$113,678	\$126,015	\$138,830	\$152,139	\$3,193,835

* 6% disposition cap rate on the year 10 NOI

** The Pro forma shown are estimations and not actual financials. Please do your own calculation

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