

# PARK PLACE APARTMENTS

34 UNITS | \$2.59M

7000-22 Cleveland Ave,  
Kansas City, MO 64132



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## PROPERTY HIGHLIGHTS

- Central Heat & Air
- Sub-metered Utilities
- Ample On-Site Parking
- Stable Workforce & Voucher Housing
- Centrally Located for all of Kansas City – near Highways and Bus Lines

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## THE OPPORTUNITY

The Park Place Apartments is a rehabbed 34-unit multifamily property in the heart of Kansas City offering stable in-place income. Originally built in 1963, the property has been thoughtfully updated through the years with granite countertops and updated units. Park Place Apartments presents a compelling opportunity for workforce and voucher housing cash flow with income upside through operational efficiency.

Every unit has been renovated with modern finishes, including luxury vinyl plank flooring, dishwashers, central heat and A/C, granite countertops, and updated kitchens and bathrooms. Tenants enjoy ample off-street parking just steps from their doors. Two common-area spaces provide additional upside, with the opportunity to convert them back to on-site laundry, boosting income and tenant convenience.

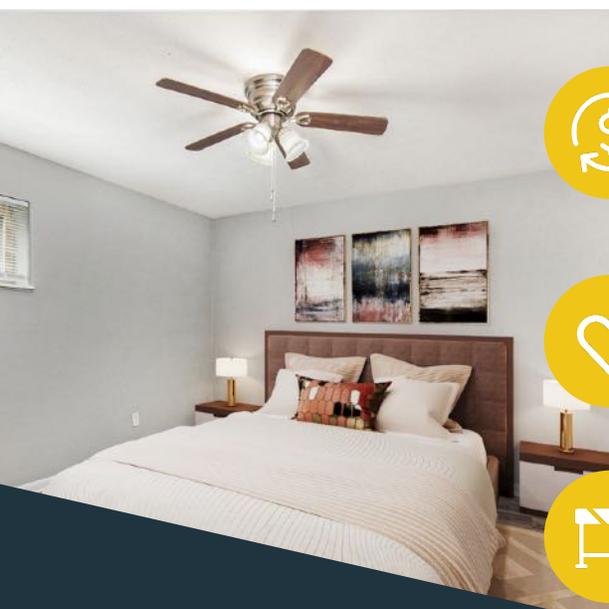
Each unit is separately metered and features its own furnace, water heater, and A/C condenser, keeping maintenance costs low and operations straightforward.

Whether you're looking for steady returns or a platform for community impact, Park Place Apartments offers updated units with steady cash flow.



## UNIT MIX

Type	SF	Count	Current Average Income	2026 FMR
2 Bed 1 Bath	740	16	\$978	\$1,180
1 Bed/ 1 Bath	600	16	\$1,050	\$1,040
Studio	500	2	\$1,074	\$950



## AMENITIES AND FEATURES

- Ample On-Site Parking with Direct Access to Units
- Easy Highway Access & Central Location on Bus Line
- Granite Counters, New Appliances, Premium Cabinets, and Upgraded Bathrooms
- Central Heat & Air
- Secured Access and Security Camera System On-site



## THE VALUE ADD PLAY

Previously laundry rooms were offered on site. Those machines were removed but the empty laundry rooms remain. The new owner can sign a laundry lease or buy laundry machines to provide laundry as both tenant amenity and added income.



## WHY WE LOVE IT

Solid 1960s construction with functional unit layouts, a desirable unit mix, ample on-site parking, and a central location to all of the Kansas City Metro.

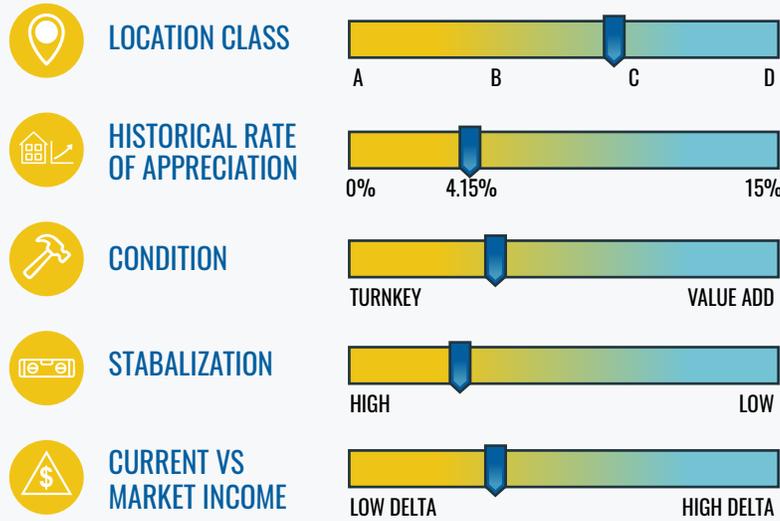


## PROPERTY CHALLENGES

The parking lot has an issue with illegal dumping and would benefit from gated access. Some leases include utilities which is an added cost to the landlord and currently there is no laundry on site.

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<b>UNITS</b>	34
<b>BUILDINGS</b>	2
<b>LEGAL PARCELS</b>	2
<b>STORIES</b>	3
<b>YEAR BUILT/RENOVATED</b>	1963/2022-2025
<b>ELECTRIC METER</b>	Separate, Tenants Pay
<b>GAS METER</b>	Separate, Tenants Pay
<b>WATER METER</b>	Master Meter, Landlord Pays, Offset with Utility Fee
<b>TRASH</b>	Dumpster, Landlord Pays
<b>HOT WATER</b>	Individual Hot Water Heaters, One Per Unit
<b>HEAT</b>	Central Gas
<b>COOLING</b>	Central Electric
<b>LAUNDRY</b>	No Laundry On Site
<b>PARKING</b>	Large Parking Lot
<b>TENANT PAID UTILITIES</b>	Electric, Gas, & Hot Water
<b>LANDLORD PAID UTILITIES</b>	Water & Trash, Offset by Utility Fee
<b>TOTAL LOT SIZE (PUBLIC RECORD)</b>	55,574 SF or 1.27 Acres
<b>TOTAL SQUARE FEET (PUBLIC RECORD)</b>	14,643 SF
<b>WINDOWS</b>	Vinyl Replacement windows
<b>ROOF</b>	Composition
<b>BASEMENT</b>	Full Basement
<b>FOUNDATION</b>	Poured Concrete

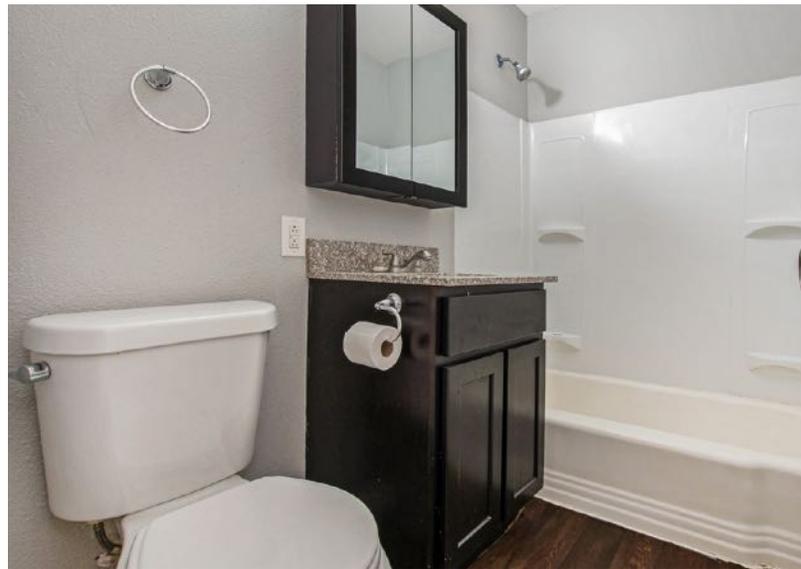
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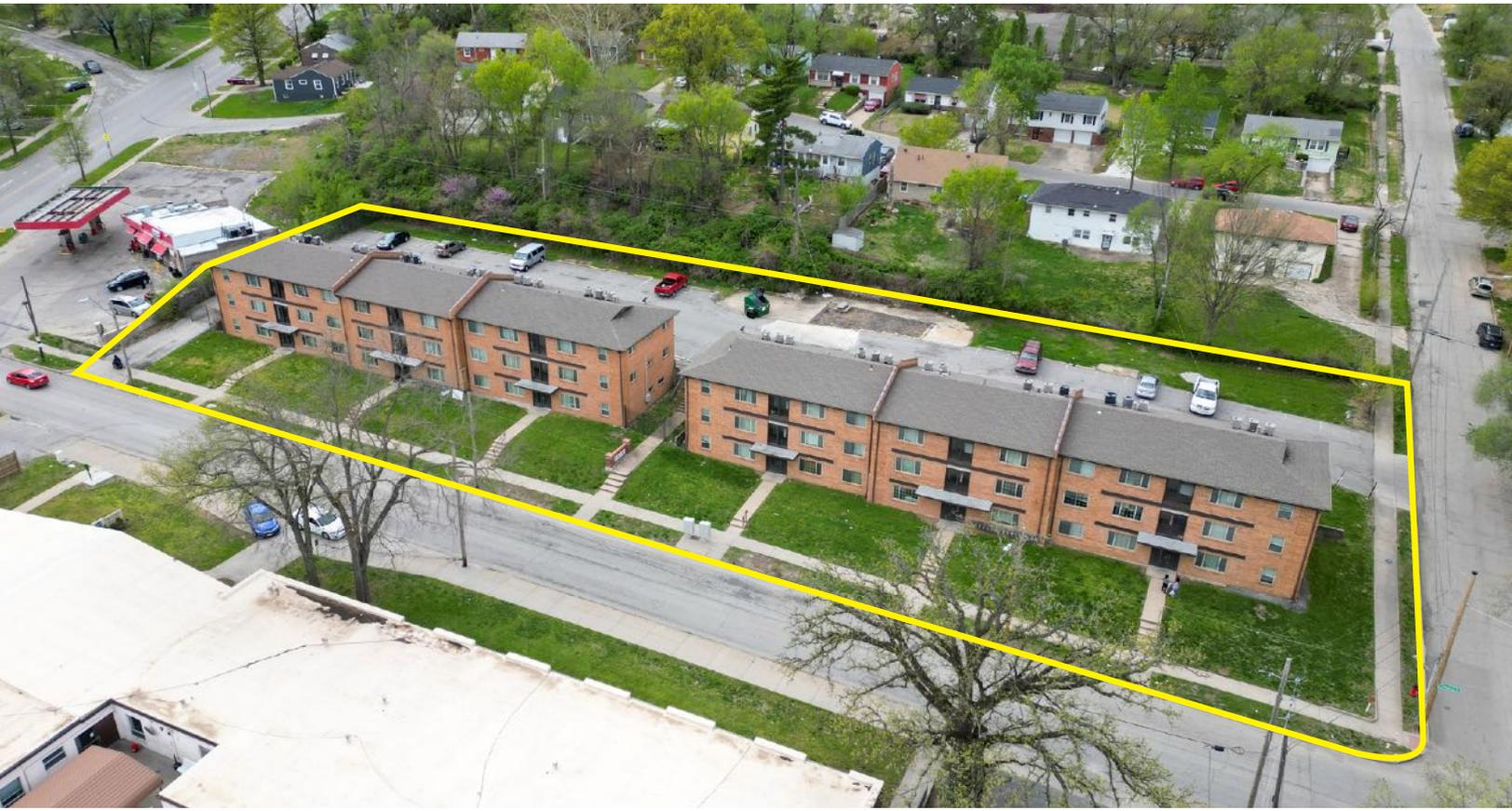
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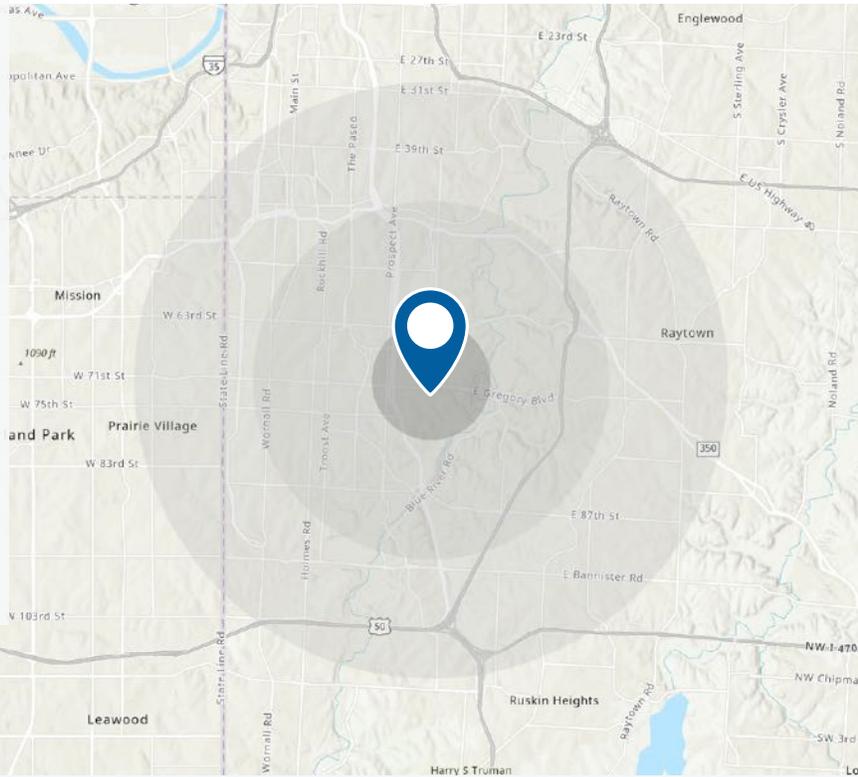


# RETAIL MAP



# DEMOGRAPHICS

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	7,330	65,392	215,480
Households	2,966	28,483	97,450
Families	1,816	15,634	50,127
Avg Household Size	2.41	2.23	2.17
Owner Occupied Housing Units	1,486	15,984	53,967
Renter Occupied Housing Units	1,479	12,499	43,484
Median Age	38.0	37.8	38.7
Median Household Income	\$38,273	\$52,005	\$58,491
Average Household Income	\$52,660	\$79,027	\$91,220



### KEY FACTS

- 215,480** Population
- 38.7** Median Age
- 2.2** Average Household Size
- \$91,220** Average Household Income

### EMPLOYMENT

- 71%** White Collar
- 17%** Blue Collar
- 12%** Services
- 3.9%** Unemployment Rate

### EDUCATION

- 7%** No High School Diploma
- 25%** High School Graduate
- 26%** Some College
- 42%** Bachelor's/Grad/Prof Degree

### INCOME

- \$58,491** Median Household Income
- \$41,104** Per Capita Income
- \$80,373** Median Net Worth

### BUSINESS

- 7,803** Total Businesses
- 117,864** Total Employees

### Households By Income

The largest group: \$50,000 - \$74,999 (18.0%)  
 The smallest group: \$150,000 - \$199,999 (5.9%)

Indicator ▲	Value	Diff
<\$15,000	11.5%	+1.1%
\$15,000 - \$24,999	10.0%	+0.7%
\$25,000 - \$34,999	8.4%	+0.5%
\$35,000 - \$49,999	12.3%	+0.4%
\$50,000 - \$74,999	18.0%	-0.2%
\$75,000 - \$99,999	12.4%	-1.1%
\$100,000 - \$149,999	14.2%	-2.6%
\$150,000 - \$199,999	5.9%	-0.9%
\$200,000+	7.3%	+2.0%

Bars show deviation from Jackson County

# MARKET OVERVIEW

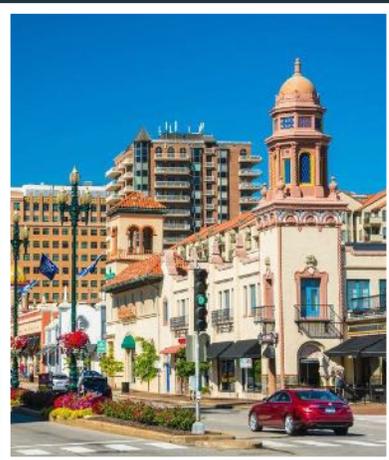
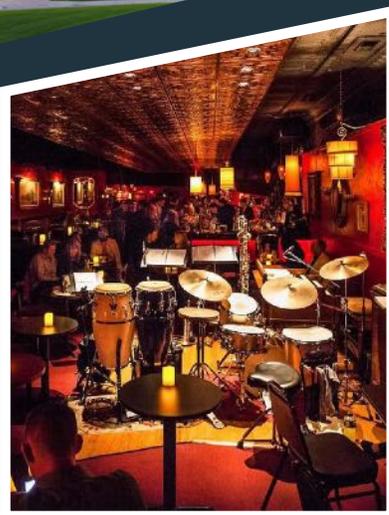


## KANSAS CITY MSA - MISSOURI/KANSAS

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 synonymous with multifamily deals in the Kansas City market. The Lutz Team is one of Kansas City's top performing multifamily brokers, closing over \$350M in local sales and ranking #4 for multifamily sales volume in 2024. Focused on properties of 2-75 units, Lutz Sales + Investments understands the nuances of the KC market and the vast potential available to the savvy real

estate investor. The Lutz Team maintains an expansive network within the commercial real estate community, which ensures that Lutz Sales + Investments clients receive comprehensive representation and sound advice on matters related to owning investment property in Kansas City.

## AGENT BIOS



**MICHELLE LUTZ**

**Michelle Lutz**, is the founder and managing partner of Lutz Sales and Investments earned recognition as a **Top 20 Commercial Real Estate Brokerage** in Kansas City, ranking high in total transaction volume across all asset classes in commercial real estate. In 2021, Michelle was honored as a **Heavy Hitter by the Kansas City Business Journal**, and in 2022, she was listed among the **Top 20 to Know**. Additionally, she secured a spot among the Top 5 Multifamily brokers in Kansas City the previous year.

Michelle has cultivated strong personal and professional ties with the region's leading lenders, property managers, appraisers, and fellow brokers. Leveraging her extensive experience and firsthand knowledge, she adeptly guides clients through complex transactions, demonstrating diligence in aligning investors with their desired acquisitions.

As a local market expert, Michelle provides her clients with a competitive advantage, ensuring that their real estate goals are not only met but exceeded in the **Kansas City market**. Specializing exclusively in small to medium multifamily and retail properties, Michelle is a licensed broker in Kansas, Missouri, and Nebraska. Her reputation extends beyond local boundaries, making her the preferred broker for out-of-state investors seeking higher returns in the Midwest.



**LEE RIPMA**

**Lee Ripma** is a experienced real estate agent specializing in multifamily investment property. Lee's strong analytical skills enable her to thoroughly evaluate potential investment opportunities and her unique approach involves combining data with her hands-on experience in real estate investing. Through her guidance and advice, Lee has played a pivotal role in helping hundreds of investors understand the essential elements of building generational wealth through real estate.

Lee holds a master's degree in Biology from San Diego State University and a bachelor's degree in Ecology from Prescott College. Her journey into real estate began in 2017 when she started investing from out of state in the Kansas City market while residing in California. Her passion for **multifamily real estate** eventually led her to trade in her career in biology in California to fully pursue her true calling in Kansas City.

A notable figure in the real estate community, Lee has been featured on platforms such as **Bigger Pockets**, **Joe Fairless**, and numerous other real estate podcasts. She is committed to sharing her extensive knowledge and expertise with both new and seasoned investors.



## DISCLAIMER:

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