

THE MELROSE APARTMENTS

12 UNITS | \$ 895K

104-06 & 108-10 N Indiana Ave,
Kansas City, Missouri 64123



PROPERTY HIGHLIGHTS

- Adjacent Six-Unit Buildings with Solid Brick Construction
- Large 1 Bed/1 Bath Floorplans with Charming Original Details
- Income Upside with Cosmetic Renovations or with a Pivot to Voucher Tenants
- Prime Historic Northeast Location on St John Avenue Corridor with Investments Dollars Pouring In
- Near Kansas City University Medical School, Kansas City Museum & Two New Coffee Shops



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THE OPPORTUNITY

Own a fantastic rental property in the charming Historic Northeast with The Melrose Apartments, two six-unit buildings featuring solid brick construction and original details beloved by today's urban renters. Originally built in 1916 and well maintained through the years, these buildings offer 100% large 1-bed/1-bath floorplans with functional layouts and beautiful hardwood floors. Most units have been refreshed or renovated in the last five years.

Investment dollars are pouring into this growing area, with the prestigious Kansas City University of Medical Biosciences just down the street, alongside new commercial construction, dining, and two new coffee shops. While young professionals are often priced out of downtown Kansas City, Historic Northeast provides an affordable urban alternative. The Melrose Apartments delivers a stabilized asset in an appreciating submarket with great potential for income growth!



UNIT MIX

Type	Unit	Current Rent Avg	Market Rent (2026 FMR)
1 Bed/1 Bath	12	\$682	\$1,000

AMENITIES AND FEATURES

- Charming Original Details including Hardwood Floors
- Central Location to All of Kansas City
- One of the best locations in the Historic Northeast – western portion of the St John Avenue corridor.

THE VALUE ADD PLAY

Consider pivoting the market rate tenant base into a voucher tenant base to achieve significant income upside. There is also a perfect spot for on-site laundry in the 104-106 building basement, already hook-ups just no machines; adding laundry would add additional income and be a great tenant amenity.

WHAT WE LOVE ABOUT THE PROPERTY

Solid in-place rents with income upside. Great price point in an incredible location within the historic northeast.

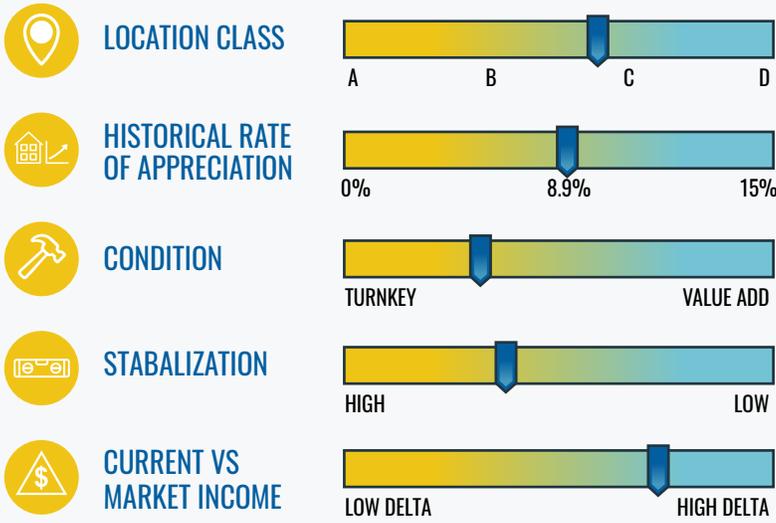
PROPERTY CHALLENGES

Units will always be (large) 1-bed/1-bath with no off-street parking.



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EXPENSE SUMMARY



ELECTRIC
SUB METERED, TENANTS PAY



GAS
SUB METERED FOR HEATING, TENANTS PAY



WATER
MASTER METER, LANDLORD PAYS



TRASH
FREE BINS IN KANSAS CITY MISSOURI



HOT WATER
ONE WATER HEATER PER BUILDING, LANDLORD PAYS



SUBMARKET OVERVIEW



105,579
Population



\$52,800
Median
Household Income



\$255,000
Median
Home Value

HISTORIC NORTHEAST

Historic Northeast is Kansas City's most storied urban enclave, stretching from the Missouri River bluffs south to Independence Avenue and east to I-435. This 8-square-mile mosaic of early-20th-century neighborhoods—Pendleton Heights, Indian Mound, Lykins, Scarritt Renaissance—blends walkable brick streets, century-old architecture, and a vibrant multicultural fabric just five minutes from Downtown Kansas City.

The housing stock is 72% pre-1940, featuring large bungalows, shirtwaist foursquares, and restored Victorians. Median home values have climbed 18.4% in the past year to \$195,000, with rehabbed properties trading at \$250,000 +. Rental demand is strong (94% occupancy), fueled by young professionals and families priced out downtown neighborhoods.

ECONOMY

Employment centers on healthcare (Truman Medical Center, 2,200 jobs), education (KCPS & Alta Vista Charter), and logistics along the I-435 corridor. Local retail thrives along Independence Avenue's 100+ immigrant-owned shops, while micro-manufacturing and creative studios occupy former warehouses. The average commute time for residents of the historic northeast is 22 minutes.

COMMUNITY

Residents enjoy 11 neighborhood parks, the 1.5-mile Cliff Drive Scenic Byway, and the Northeast Concourse with its iconic Colonnade. Annual events—Cinco de Mayo, Dia de los Muertos, Italian Festival—draw 50,000+ visitors. The Northeast Kansas City Historical Society and Mattie Rhodes Center anchor cultural life. With crime down 28% in five years and \$42M in public-private reinvestment underway, Historic Northeast offers authentic urban living at half the cost of Crossroads or Westport—perfect for first-time buyers, rehab investors, and those seeking vibrant and unique neighborhoods.



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:

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination of investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Lutz Sales + Investments and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein. Lutz Sales + Investments and/or its agents do not guarantee the accuracy of any stated age or condition, room measurements, square footage, applicable zoning, land use restrictions, legal unit count, and current and future property tax assessments.

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