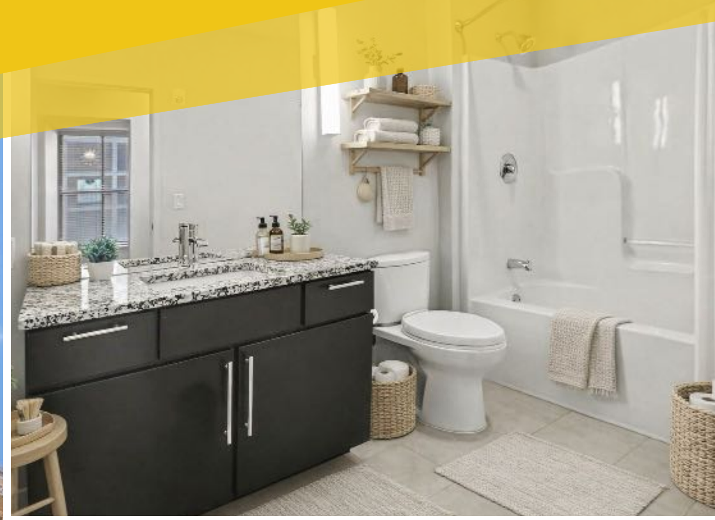
MULBERRY LOFTS

25 UNITS + 3 COMMERCIAL SPACES
$4.495M

LUTZ
SALES + INVESTMENTS

905 Broadway
Kansas City, Missouri



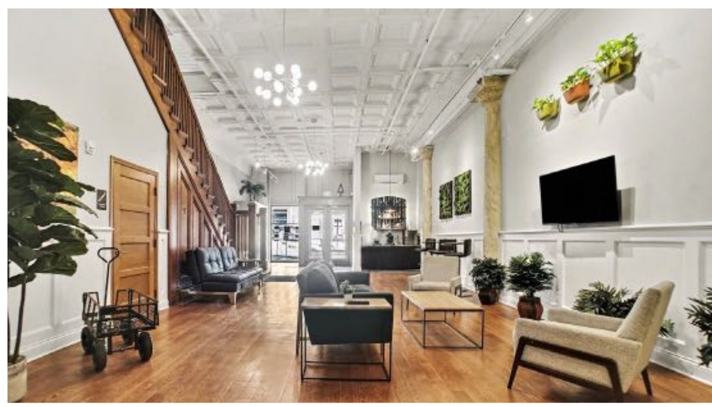


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TABLE OF CONTENTS

Property Highlights 03

The Opportunity 04

Property Photos 06

Retail Map 09

Demographics 10

Market Overview 11

Agent Bios 12

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PROPERTY **HIGHLIGHTS**

- Incredible Walkable & Central Location in the Garment District
- Boutique Asset with A-Class Finishes & Historic Charm
- Luxury Gut Renovation to the Studs with All New Modern Building Systems
- All-Electric Building with Sub-Metered Utilities Including Water
- Luxury Tenant Amenities Include Rooftop Patio, Fitness Center & Parking Garage
- Heated Front Sidewalk
- Mixed-Use with Three Commercial Tenants on Ground Level

MULBERRY LOFTS

905 Broadway, Kansas City, Missouri

THE OPPORTUNITY

Mulberry Lofts is a charming mixed-use investment opportunity located in the heart of Downtown Kansas City. The property features 25 loft-style residential units and three commercial spaces, offering investors a diversified income stream in fast growing pocket of the city.

Originally constructed in 1902 and completely renovated down to the studs in 2018, the building blends historic architecture with modern A-Class finishes. Residents are drawn to exposed brick, original wood detailing, and historic tin ceilings paired with contemporary upgrades such as waterfall stone islands, stainless steel appliances, and in-unit laundry.

The property offers a best-in-class amenity package including a rooftop patio with skyline views, a fully equipped fitness center, an on-site parking garage, and secured entry. The beautifully designed lobby has charming original elements and a coffee bar for residents.

Located in the heart of Downtown Kansas City, Mulberry Lofts offers walkable access to the KC Streetcar and a corridor serving over 65,000 jobs. With immediate access to the Downtown Loop, tenants can quickly reach major employers, entertainment districts, and key destinations across the metro.

With professional management in place and 100% occupancy Mulberry Lofts provides immediate stable income with continued upside through rental growth and operational efficiencies in a thriving downtown location.

UNIT MIX

Type	Units	Current Rent Avg	Market Rent
2 Bed/2 Bath	4	$1,653	$1,795
1 Bed/1 Bath	13	$1,407	$1,595
Studio	8	$1,082	$1,195

AMENITIES AND FEATURES

- Rooftop Deck with Lounge Area, TV, Wi-Fi, Grill & Incredible Skyline Views
- Large, Fully Equipped Fitness Center
- Spacious Lobby with a Coffee Bar
- Elevator Access from Parking Garage to Rooftop
- Electronic Entry / Valet Call System & Security System
- Double Wall Construction Between Units for Sound Insulation
- Trash Chutes on Every Floor
- Pet Friendly

THE VALUE ADD PLAY

Continue to push rents on renewals to align with market growth in the downtown core. Consider medium-term furnished rentals to further increase revenue in this highly desirable, amenity-filled, and walkable location.

WHAT WE LOVE ABOUT THE PROPERTY

This is the definition of what attracts and retains A-class residents - historic character with modern luxury finishes. The combination of exposed brick, high ceilings, and a well-appointed fitness center creates a highly desirable product that stands out in the market. The rooftop patio is the best in the city!

PROPERTY CHALLENGES

With tax abatement expiring at the beginning of 2028 property taxes are likely to increase under new ownership. The nearby construction might be disruptive temporarily while KC upgrades its infrastructure to make way for the influx of new commercial and residential buildings in the area.

MULBERRY LOFTS

905 Broadway, Kansas City, Missouri

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LOCATION CLASS
A B C D

HISTORICAL RATE OF APPRECIATION
0% 6.48% 15%

CONDITION
TURNKEY VALUE ADD

STABILIZATION
HIGH LOW

CURRENT VS MARKET INCOME
LOW DELTA HIGH DELTA

EXPENSE SUMMARY

ELECTRIC
SUB METERED, TENANTS PAY

GAS
ALL ELECTRIC BUILDING, NO GAS

WATER
SUB-METERED THROUGH RUBS, TENANTS PAY

TRASH
TRASH CHUTES ON EACH FLOOR, GOES TO DUMPSTER THAT LANDLORD PAYS AND OFFSETS WITH UTILITY FEE

HOT WATER
INDIVIDUAL ELECTRIC WATER HEATERS, TENANTS PAY

UNITS	25 + 3 Commercial Spaces
BUILDINGS	1
LEGAL PARCELS	1
STORIES	6 + Underground Parking Garage
YEAR BUILT /RENOVATED	1902/2018
TOTAL LOT SIZE (PUBLIC RECORD)	6,695
TOTAL RENTABLE SQUARE FEET (RENT ROLL)	18,962

HEATING	Central Electric (2018)
COOLING	Central Electric (2018)
LAUNDRY	In-unit Stackable, Landlord Owned Machines
PARKING	Underground On-site Parking Garage (10 Spots) for $125/mo or Master Lease at Poindexter Garage Next Door for $75/mo

ROOF	Flat TPO Roof 2018 - 25 Year Warranty
ELECTRICAL	New Electrical 2018
PLUMBING	New Plumbing 2018
WINDOWS	New Commercial Frame Windows
BASEMENT	Full Basement - Parking Garage with 10 Parking Spaces
FOUNDATION	Originally Stone, Concrete and Steel Reenforced

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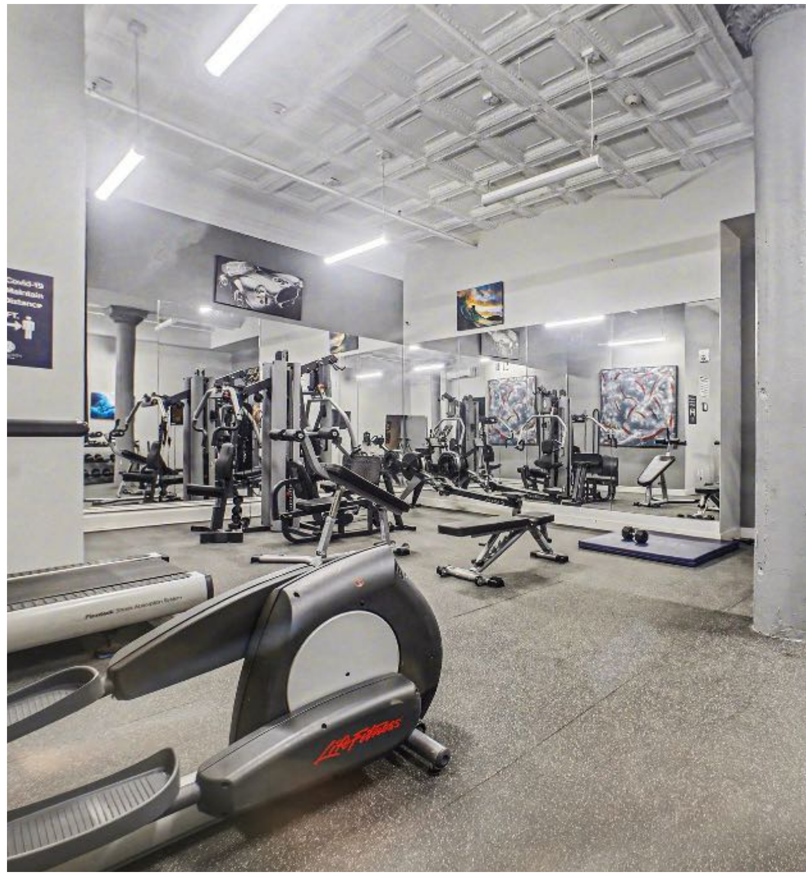

RETAIL MAP

905 Broadway, Kansas City, Missouri

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

905 Broadway, Kansas City, Missouri

LUTZ
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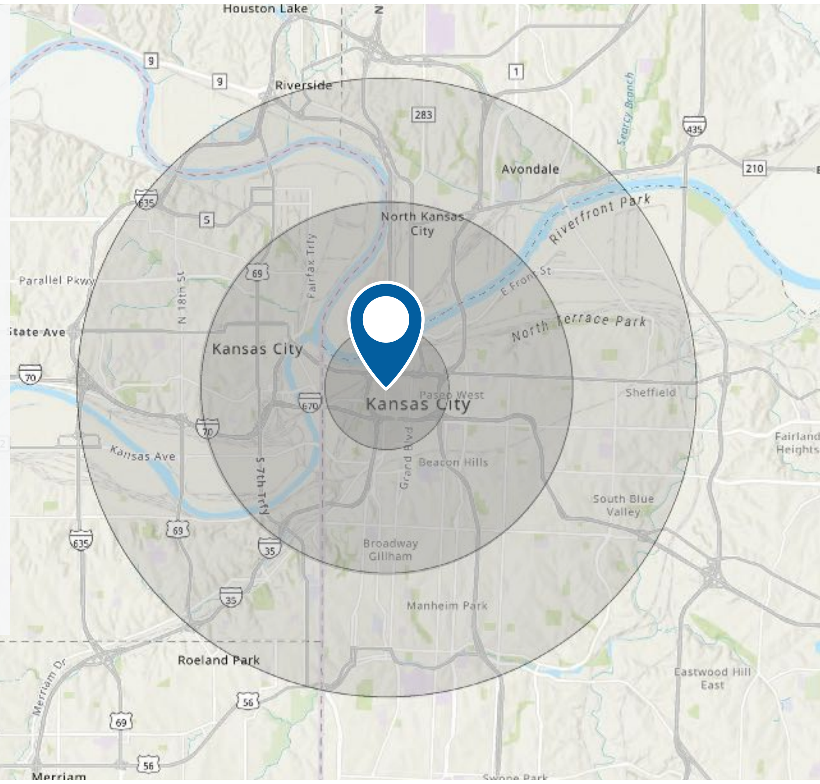
2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	17,357	85,930	235,013
Households	10,971	40,724	103,864
Families	2,217	15,023	45,611
Avg Household Size	1.45	2.00	2.20
Owner Occupied Housing Units	1,450	10,365	38,462
Renter Occupied Housing Units	9,521	30,359	65,402
Median Age	31.9	32.9	33.8
Median Household Income	$72,801	$56,369	$56,197
Average Household Income	$99,677	$79,965	$79,455



KEY FACTS

235,013
Population

33.8
Median Age

2.2
Average Household Size

US$79,455
Average Household Income

EMPLOYMENT

61%
White Collar

25%
Blue Collar

14%
Services

4.6%
Unemployment Rate

EDUCATION

14%
No High School Diploma

27%
High School Graduate

24%
Some College

35%
Bachelor's/Grad/Prof Degree

INCOME

US$56,197
Median Household Income

US$35,282
Per Capita Income

US$32,459
Median Net Worth

BUSINESS

13,585
Total Businesses

236,153
Total Employees

2025 Households by income (Esri)

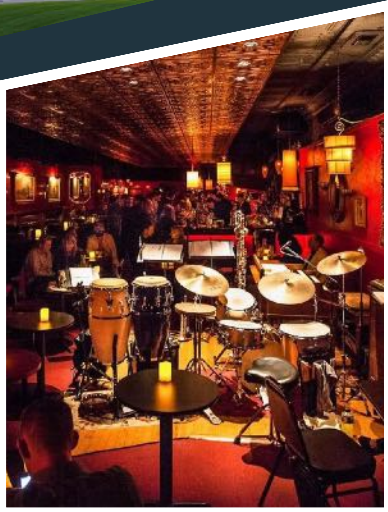
The largest group: $50,000 - $74,999 (18.2%)

The smallest group: $200,000+ (5.4%)

Indicator	Value	Diff
<$15,000	14.5%	+5.7%
$15,000 - $24,999	7.1%	+1.7%
$25,000 - $34,999	9.2%	+1.7%
$35,000 - $49,999	14.1%	+1.8%
$50,000 - $74,999	18.2%	-0.2%
$75,000 - $99,999	11.1%	-2.0%
$100,000 - $149,999	14.6%	-3.8%
$150,000 - $199,999	5.7%	-2.5%
$200,000+	5.4%	-2.6%

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 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.

SALES + INVESTMENTS

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