



InterUrban Lofts

7900 Conser Street, Overland Park, Kansas 66204

Number of Units: 41 Year Built: 2016



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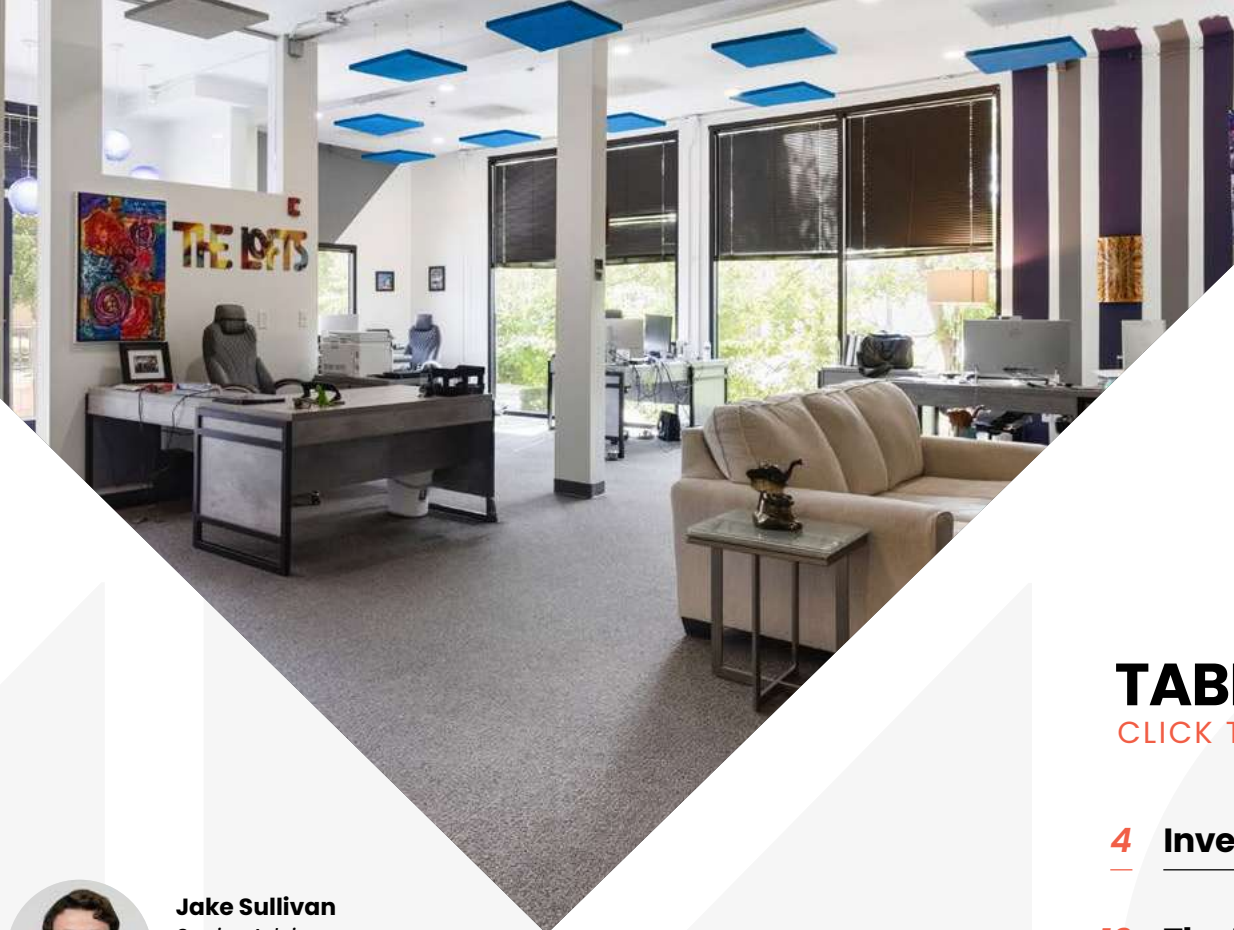


TABLE OF CONTENTS

[CLICK TO JUMP](#)

- [4 Investment Strategy](#)
- [10 The Property](#)
- [15 Market Overview](#)
- [43 Comparable Rental Properties](#)
- [45 Financials](#)



As the exclusive advisor, MMG Real Estate Advisors is pleased to present the opportunity to acquire **InterUrban Lofts**, a 41-unit Class A community with unmatched positioning in Downtown Overland Park, KS. Delivered in 2016 and offered for the first time by its original developer, the property combines modern construction, oversized floorplans, and a comprehensive amenity package in one of Johnson County’s most vibrant, walkable neighborhoods. **InterUrban Lofts** benefits from a 20-year pay-as-you-go TIF agreement with significant reimbursements remaining. The property is offered free and clear of existing debt, with the option to assume an attractive life company loan at a fixed 3.97% rate through 2043 — two rare structural advantages that enhance cash flow and reduce long-term capital risk. Surrounded by more than \$640M of recent public-private investment and located in an affluent trade area with household incomes above \$95,000, the community appeals to a broad base of high-income renters seeking a live-work-play lifestyle within the highly regarded Shawnee Mission School District. With no near-term capital requirements and strong submarket fundamentals, **InterUrban Lofts** represents a unique opportunity to acquire a stabilized, high-performing asset with both immediate and long-term growth drivers.

INTERURBAN LOFTS

7900 CONSER ST, OVERLAND PARK, KS 66204

County	Johnson
Total Units	41
Year Built	2016
Average Unit Size (SF)	998
Total Rentable SF (NRA)	40,911
Rentable Commercial SF	6,751
Site Acreage	0.56
Density (Units/Acre)	73.21
No. of Residential Buildings	1
No. of Stories	4
Foundation	Concrete
Construction Type	Wood Frame Concrete Parking Garage
Exterior	Fiber Cement Stone Stucco
Roofs	Flat TPO
Windows	Double-Pane (Apartments) Fixed Aluminum (Office)
Electrical	Copper
Plumbing (Waste/Stack)	Waste/Stack: PVC Supply: PEX
Parking - Garage	54
Parking - Surface	14
Parking Ratio (Spaces/Unit)	1.66
Parcel ID Number(s)	NP62400002 0002

Utilities Summary

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

Utilities Metering & Responsibility

Electric	Individual Resident Pays Direct Evergy
Water	Central Resident via RUBS WaterOne
Sewer	Central Resident via RUBS Johnson County Wastewater
Trash	Central Property City of Overland Park
Internet	Individual Resident Pays Direct

AMENITIES

UNIT AMENITIES

- Keyless Smart Door Locks
- Programmable Smart Thermostats
- Walk-In Closets
- Kitchen Islands
- Granite Countertops
- Stainless Steel Appliances
- Luxe Flooring
- In-Unit Washer & Dryer
- Built-In USB Outlet Charging Stations
- Unique Hand-Blown Glass Pendant Lights
- Extra-High Ceilings in Select Units
- Built-In Workspaces
- Double Bathroom Sink Vanities
- Private Balcony
- Great Views

COMMUNITY AMENITIES

- Fitness Center
- Heated & Secured Parking
- Indoor Lounge with Community Kitchen
- Outdoor Terrace with Pergola
- Outdoor Dining Area
- Grilling Area
- Business Center
- Pet-Friendly
- Free Coffee Bar
- Free Wi-Fi
- 24/7 Emergency Maintenance
- Package Delivery eLocker
- Art-Filled Spaces
- Walkable Location
- Nearby Shopping and Dining

INVESTMENT HIGHLIGHTS



Irreplaceable “Live-Work-Play” Location in the Heart of Downtown Overland Park



\$640+ Million Investment Anchors Johnson County’s Premier Lifestyle Location



Strategic Overland Park Location Defined by Affluence, Education, and Employment



20-Year Pay-As-You-Go TIF – Built-In Expense Relief & Cash Flow Support



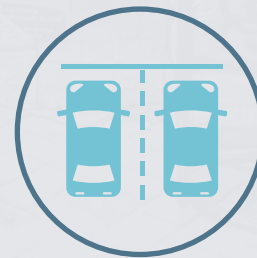
Offered Free & Clear or with Assumable Financing



Exceptional Supply-Demand Dynamics Driving Rent Growth



Oversized Floor Plans – Condominium-Style Living



Differentiated Amenity Package Including Underground Parking



Offered by Original Developer – Durable and Modern Construction



Irreplaceable “Live-Work-Play” Location in the Heart of Downtown Overland Park

InterUrban Lofts provides an irreplaceable urban-suburban lifestyle, unique to Johnson County, centered in the vibrant core of Downtown Overland Park. This award-winning “Great Neighborhood” offers a level of walkability (Walk Score: 91) that is a true market differentiator in predominantly suburban Johnson County. InterUrban Lofts’ superior location fuels exceptional leasing traffic, generating above market inquiries and prospective resident tours while staying consistently full, reinforcing the property’s status as one of the submarket’s most in-demand communities!



\$640M+ Investment Anchors Johnson County’s Premier Lifestyle Location

Since 2015, Downtown Overland Park has benefited from over \$640 million in public-private investment, becoming one of Kansas City’s leading examples of integrated suburban-urban living. Anchored by Class A apartment communities like Avenue 80 & 81, The Vue, and the upcoming \$87 million, 226-unit Hunt Midwest development, this walkable neighborhood attracts affluent, discerning renters seeking urban amenities without sacrificing suburban comfort.

Premier office developments and retail shops, most notably the Edison District, are located within walking distance of InterUrban Lofts, further enhancing the neighborhood’s appeal. Significant civic enhancements- including the upcoming \$34 million Clock Tower Landing farmers’ market (opening 2026), the recently renovated Thompson Park, and the Matt Ross Community Center - provide residents with vibrant public gathering spaces and recreational opportunities. Exceptional amenities, from chef-driven dining at Strang Hall and Brew Lab’s craft brewery to local favorites such as Lulu’s Thai Noodle Shop, Maloney’s Pub, and Kansas City’s first Padel KC club, further elevate the neighborhood lifestyle. This dynamic neighborhood positions Overland Station to capitalize on consistently strong renter demand, premium rental growth potential, and sustained investment performance within one of Kansas City’s most desirable multifamily submarkets.



InterUrban Lofts | Overland Park, KS



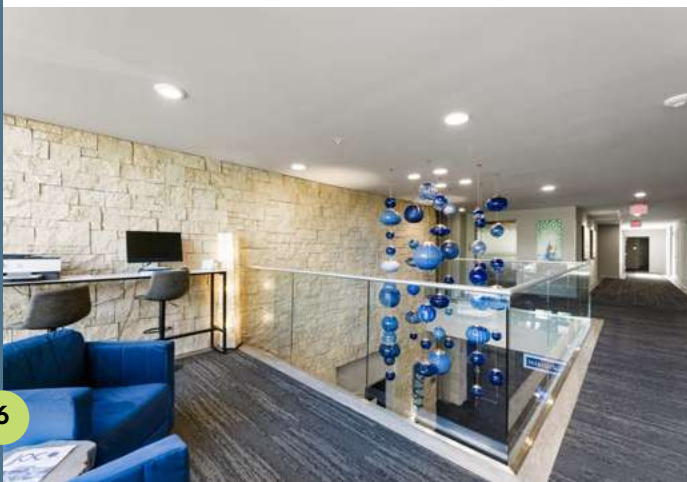
Strategic Overland Park Location Defined by Affluence, Education, and Employment

Located in Downtown Overland Park, the property benefits from a combination of local affluence, highly rated schools, and large employment hubs that ensure strong and sustained tenant demand.

- **Economic & Demographic Powerhouse:** The property is situated in Johnson County, Kansas City's most affluent county, fueled by a robust demographic profile featuring median household incomes exceeding \$95,000. This economic strength is matched by an exceptionally skilled talent pool, with over 60% of the population holding bachelor's degrees or higher, providing a deep base of high-income renters.

- **Premier Educational Access:** Located within the highly coveted Shawnee Mission School District, the property offers residents access to top-tier public education — a critical driver for long-term tenancy. This includes the renowned Shawnee Mission West High School, celebrated for its elite International Baccalaureate (IB) and college preparatory programs.

- **Prime Connectivity to Major Employers:** The community provides prime connectivity to the region's primary economic engine, the 20 million square foot College Boulevard office corridor. Its location offers residents a short commute to major corporate headquarters such as T-Mobile and Black & Veatch, ensuring a built-in tenant base of high-wage professionals.





20-Year Pay-As-You-Go TIF – Built-In Expense Relief & Cash Flow Support

InterUrban Lofts benefits from a 20-year pay-as-you-go TIF agreement with the City of Overland Park, authorizing nearly \$1.9 million in reimbursements for eligible development costs. Unlike bond-financed incentives, this structure provides direct annual reimbursements from incremental property tax revenues, effectively lowering the property's tax expense each year. A substantial portion of the authorization remains available, offering built-in expense relief and immediate cash flow support for new ownership, while also enhancing long-term investment performance by offsetting one of the largest and most volatile operating expenses for multifamily properties. Few suburban Class A assets in Johnson County enjoy this type of incentive, giving InterUrban Lofts a unique financial advantage in an already high-demand, supply-constrained market.



Offered Free & Clear or with Assumable Financing

The property is encumbered by a highly attractive 3.97% fixed-rate loan with a 25-year amortization schedule and final maturity in April 2043, offering more than 17 years of cost-of-capital certainty. In today's elevated interest rate environment, assuming this below-market financing provides immediate upside by enhancing leveraged returns and reducing refinancing risk. Alternatively, the asset can be delivered free and clear, allowing new ownership to implement a fresh capitalization strategy tailored to their investment objectives ([see existing debt details on page 49](#)).





Exceptional Supply-Demand Dynamics Driving Rent Growth

InterUrban Lofts is ideally positioned to capitalize on Johnson County's robust and accelerating multifamily dynamics. Demand is surging, with net absorption soaring 500% year-over-year, driven by strong household formation and an influx of affluent new residents to the submarket. [See the submarket overview on page 38 for more details.](#)

This supply/demand imbalance creates a favorable leasing environment for InterUrban Lofts, with CoStar projecting sustained vacancy tightening and annual rent growth exceeding 5.0%! These conditions directly position the asset for significant increases in rent and NOI.

Overland Park has very little new construction, with new supply making up only 2.6% of the current inventory. This tight rental market is poised for another boost from the nearby Hunt Midwest development, a 226-unit mixed-use project that's expected to push Downtown Overland Park rents even higher, further improving the competitive position of InterUrban Lofts.



Oversized Floor Plans – Condominium-Style Living

With an average unit size of 998 SF and two-bedroom layouts reaching ~1,565 SF, InterUrban Lofts delivers a level of space that far surpasses typical rental housing in the Kansas City metro. These oversized layouts appeal to professionals working from home, dual-income households, and downsizing empty nesters seeking a spacious, maintenance-free lifestyle. The larger footprints allow residents to comfortably substitute renting for homeownership, broadening the tenant base and supporting premium rents.



Differentiated Amenity Package Including Underground Parking

InterUrban Lofts offers a full suite of amenities designed to elevate the resident experience, including a fitness center, resident lounge, business center, outdoor terrace with TV seating, a private dog run, and temperature-controlled underground parking. Apartment interiors feature quartz countertops, smart thermostats, stainless steel appliances, in-unit washers/dryers, and private balconies. This thoughtful combination of community spaces and high-end finishes positions InterUrban Lofts as one of the most desirable rental communities in Johnson County.



Offered by Original Developer – Durable and Modern Construction

Delivered in 2016 and now offered for the first time by the original developer, InterUrban Lofts provides investors with confidence in the property's construction quality and operational history. Built to Class A standards and carefully maintained since delivery, the community reflects durable design and strong performance. New ownership benefits from a stabilized, high-performing asset with modern finishes and no immediate capital requirements, allowing focus to remain on revenue growth and operations.





URBAN EDGE
36-UNIT DEVELOPMENT



INTERURBAN
LOFTS



CLOCK TOWER
LANDING PROJECT



7-STORY, 226 LUXURY
APTS & ±5K SF RETAIL,
STRUCTURED PARKING
PRICE: ±\$87M



DOWNTOWN OVERLAND PARK



DOWNTOWN
OVERLAND
PARK



INTERURBAN
LOFTS



15 MINUTES TO DOWNTOWN
KANSAS CITY

petco

DUNKIN' DONUTS

IAS PALOMAS

PRICE CHOPPER
CHOPPING GROCERY PRICES

Advance/
Auto Parts

HAWAIIAN BROS
— ISLAND GRILL —

BURGER KING

Back To Back

ACE
Hardware

in a clover

SPIN!
PIZZA

STRETCH ZONE

Made in
KANSAS CITY

DUCK DONUTS

JOHNNY'S TAVERN

the LASH LOUNGE

CVS

MODERN
market
EATERY

Hattie's
FINE COFFEE

POWERLIFE
yoga • barre • fitness

HUDSON / HAWK
BARBER & SHOP

Starbucks

Walmart

ups

LOWE'S

SPROUTS

HyVee

Jack Stack Barbecue

The Home Depot

Johnson County Museum

Clintwood Antiques Mall

SE R

Micro Center

Jack Stack Barbecue

BROADER
OVERLAND PARK
& JOHNSON
COUNTY









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 2025 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.

KANSAS CITY NAMED A
"TOP MIDWESTERN METRO FOR MILLENNIALS"
COMMERCIALCAFE, 2025

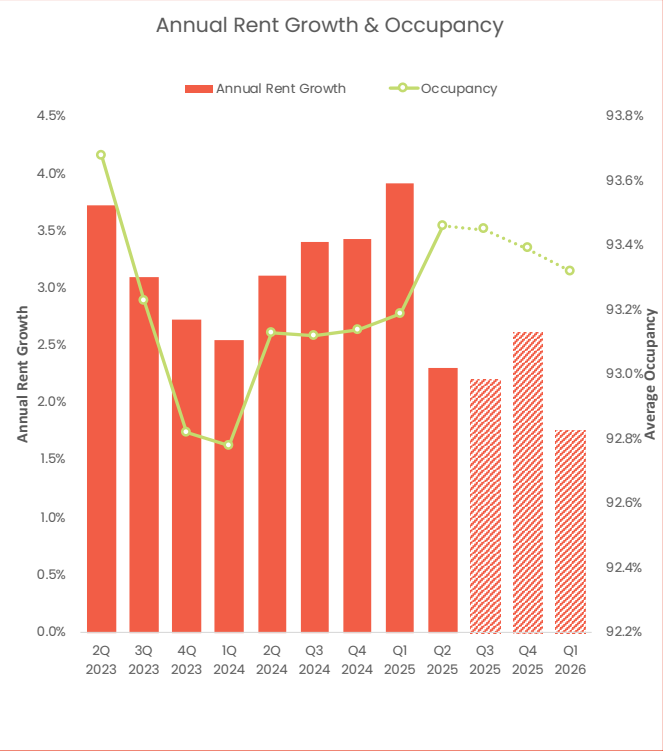
TOP 10 BEST PLACES TO LIVE IN THE UNITED STATES
LIVABILITY.COM, 2025

TOP 10 HOTTEST NEIGHBORHOODS IN THE UNITED STATES
REDFIN, 2025

TOP 10 HOTTEST HOUSING MARKETS IN THE UNITED STATES
ZILLOW, 2025

TOP 10 BEST CITIES FOR RECENT COLLEGE GRADUATES
COWORKINGCAFE, 2025

TOP 25 TRAVEL DESTINATION WORLDWIDE
BBC, 2025



Sources: CoStar, Up for Growth



UNIT INVENTORY
181,055



2Q25 ASKING RENT
\$1,361
UP 2.3% ANNUALLY



2Q25 OCC RATE
93.5%
UP 30 BPS ANNUALLY



2Q25 T4Q DELIVERIES
5,452



2Q25 DEMAND
4,645



UNITS UC
5,544
3.1% OF BASE INVENTORY

APARTMENT FUNDAMENTALS

RENTAL DEMAND SHOWS HEALTHY MOMENTUM

Kansas City recorded robust leasing activity in Q2 2025, absorbing 1,483 units—well above the pre-pandemic Q2 average of 1,112 units and in line with the long-term 10-year Q2 average of 1,495 units. This marks a clear rebound from recent quarters and reflects a market maintaining healthy renter interest. Over the past 12 months, total absorption reached 4,645 units, modestly surpassing the metro’s long-term annual norm and underscoring steady, sustainable demand. Importantly, Q2 absorption outpaced new deliveries by more than 200%, signaling an improved balance between supply and demand. Leasing strength was led by Johnson County and the Northland, where absorption closely matched incoming supply. Johnson County, in particular, continues to set the pace for regional performance.

RENT GROWTH REMAINS A COMPETITIVE ADVANTAGE

Average effective rents climbed 2.3% year-over-year to \$1,361, outpacing the U.S. average of 0.9% and placing Kansas City among the top ten large markets nationally. This growth trajectory, which has strengthened since demand rebounded in 2024, reflects ongoing market normalization following earlier softness. Quarterly rent growth remained stable at 0.3%, with annual gains expected to hold near 2.5% through year-end, supported by balanced fundamentals and a steady leasing environment.

By asset class, Class C properties led the way with 3.0% annual growth and average rents of \$1,064, followed by Class B at 2.3% (\$1,423) and Class A at 1.6% (\$1,701). Outlying submarkets, including Miami County, East Side Kansas City, and Leavenworth County, posted rent growth exceeding 5.0% year-over-year, benefiting from strong demand and limited new supply. While some central submarkets such as the Plaza Area and Midtown saw minor rent declines due to elevated vacancies from recent deliveries, healthy absorption trends are expected to support stabilization in the coming quarters. Downtown rents held firm, aided by solid leasing activity that helped lift occupancy levels.

OCCUPANCY HOLDS ABOVE HISTORICAL NORMS

Stabilized occupancy improved to 93.5% in Q2, up 30 basis points year-over-year and slightly above both the 3-year and 10-year trailing averages. The metro’s occupancy rate remains ahead of national norms, reflecting consistent demand even amid a sizable delivery cycle. Occupancy was steady across product types, with Class B and C averaging 93.3% and Class A slightly higher at 93.5%, supported by targeted concessions in select locations. With supply pressures easing, occupancy is expected to remain stable and finish 2025 near historical averages.

SUPPLY PIPELINE MODERATING

New supply levels are becoming more measured, with just 719 units completed in Q2, below the 10-year quarterly average of 1,083 units. While the 12-month total of 5,452 deliveries was slightly above last year’s pace, the pipeline is showing signs of a slowdown. Under-construction inventory now represents just 3.3% of existing stock, the lowest since early 2018, suggesting deliveries will decline by roughly 30% over the next four quarters.

Development remains geographically diverse, with four submarkets each reporting more than 500 units underway. Johnson County leads with about one-quarter of all construction, including several large-scale projects of 400+ units concentrated along the I-35 corridor. These projects are well-positioned for success, supported by the area’s strong demographics, ongoing commercial growth, and proven track record of rent and occupancy stability.

Population

The Kansas City metro area's population is forecast to increase 2.1% over the next five years, reaching nearly 2.30 million residents by 2030.

	KC	USA
2025	2,254,397	339,887,819
2030	2,301,965	347,149,422
Change	2.1%	2.1%

Educational Attainment

Kansas City outperforms the national average in educational attainment, with a higher percentage of residents holding Bachelor's (26.0%) and Professional degrees (15.3%) compared to the United States (22.7% and 14.5%, respectively).

	KC	USA
Bachelor's	26.0%	22.7%
Professional	15.3%	14.5%
Total	41.3%	37.2%

Cost of Living Index

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

Kansas City has a slightly higher ratio of renter-occupied households as the national benchmark.

	KC	USA
Owner Occupied	59.5%	57.9%
Renter Occupied	33.2%	32.3%
Vacant	7.3%	9.8%

Median HHI

The median household income in the metro area is expected to experience significant growth of nearly 14% over the next five years.

	KC	USA
2025	\$83,848	\$81,624
2030	\$95,478	\$92,476
Change	13.9%	13.3%

Households

The number of households in the metro area is projected to increase 3.0% by 2030, similar to the national growth rate.

	KC	USA
2025	905,412	132,422,916
2030	932,412	136,716,884
Change	3.0%	3.2%



Median Age

The median age in Kansas City is 38.6 in 2025, a full year younger than the national median age.

	KC	USA
2025	38.6	39.6

Labor Market

The unemployment rate for the Kansas City MSA has trended in line with the national unemployment rate (4.2%) in 2025.

	KC	USA
Unemployment Rate (Jun '25)	4.2%	4.2%

Key Renter Age

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

	KC	USA
20-29	13.0%	13.4%
30-39	13.8%	13.6%
Total	26.8%	27.0%

Employment Segmentation

Kansas City has a highly skilled workforce with nearly 66% of workers employed in white-collar positions, easily outpacing the national average.

	KC	USA
Services	14.2%	16.5%
Blue Collar	20.1%	21.0%
White Collar	65.7%	62.5%

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 transportation 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.



TOP 3 LOCATION QUOTIENTS OCCUPATIONS

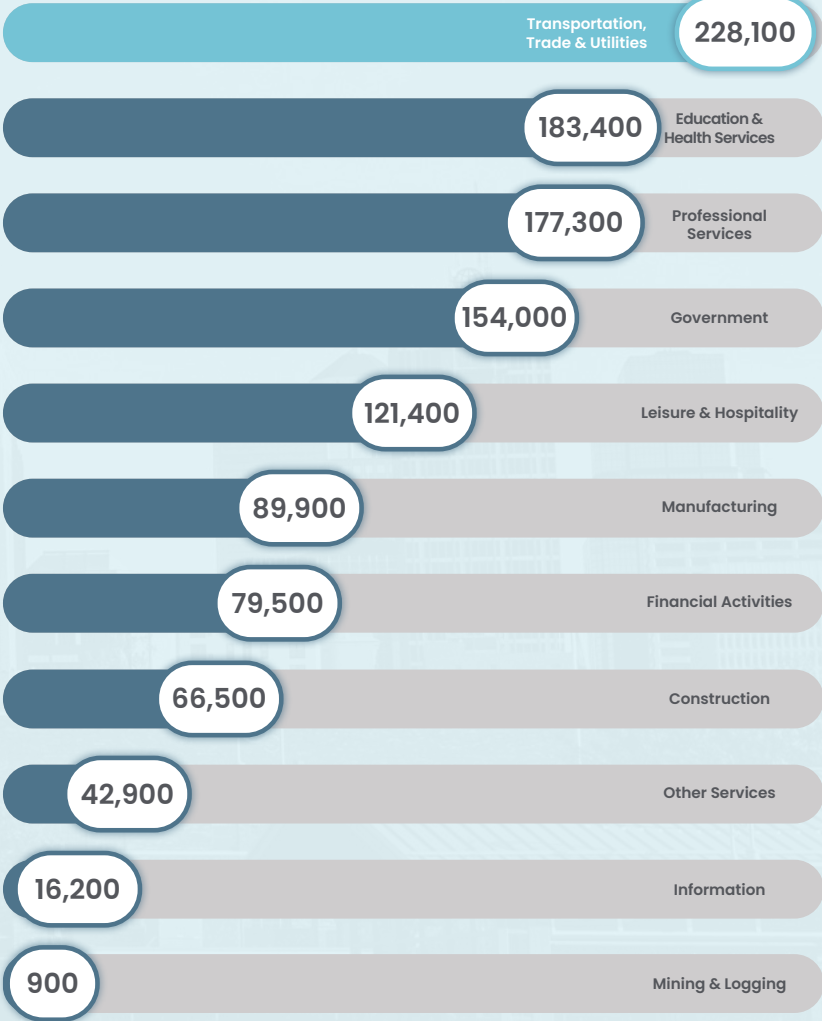


- Healthcare
- Financial Services
- Computers & Mathematical

Note: A Location Quotient less than one indicates that the regional employment in a particular industry is lower than the national average. A Location Quotient greater than one indicates that the regional market has a higher concentration of employment in a particular industry compared to the national average.



KCMO EMPLOYMENT BY SECTOR



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 multitenant 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 the third quarter of 2025. This economic development is expected to bring more than **4,200 new, permanent jobs over 10 years.**

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. Officials hope the project will be completed by the time Kansas City hosts the World Cup in June 2026.



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



ANIMAL HEALTH TECH COMPANY CERES TAG SELECTS KC REGION FOR HEADQUARTERS

Ceres Tag, an Australian leader in direct-to-satellite animal monitoring technology, has chosen the Aspiria Campus in Overland Park, Kansas, for its North American headquarters. This strategic move enhances the Kansas City region's reputation as a hub for animal health technology and innovation. The company's decision to establish its headquarters in the Kansas City area was influenced by the region's robust animal health industry, known as the KC Animal Health Corridor, which houses over 300 animal health companies and represents 56% of total worldwide animal health, diagnostics, and pet food sales.

CHECK OUT MORE KANSAS CITY DEVELOPMENTS (click to view)



**RB SRL ANNOUNCES \$16M
MANUFACTURING FACILITY**



**PROGRESS RAIL
EXPANDS INTO KC**



**AMERICOLD'S \$100M+
INVESTMENT IN SOUTH KC**



**HEALTHCARE IT LEADERS TO
LOCATE MANAGED SERVICES
HUB & EXECUTIVE OFFICES**



**OPENSTORE LANDS IN KANSAS
CITY WITH FIRST E-COMMERCE
FULFILLMENT CENTER**



\$4B ELECTRIC VEHICLE BATTERY FACTORY BEGINS OPERATION IN DE SOTO

Panasonic officially opened its state-of-the-art electric-vehicle battery factory in De Soto in June 2025, marking the largest private economic development in Kansas history. Situated on a 300-acre site, the facility is projected to ramp up annual production capacity to around 32 GWh, significantly boosting domestic EV battery supply alongside Panasonic's Nevada plant. The project is expected to generate substantial economic benefits: up to 4,000 direct jobs, plus roles supported across suppliers and related industries, bringing total job creation to approximately 8,000 positions. The economic ripple effect is projected to produce \$2.5 billion in annual economic activity and elevate total labor income by over \$505 million per year. By strategically locating in Kansas, Panasonic both fortifies regional supply chains and signals a commitment to innovation, workforce development, and resilience in advanced manufacturing—catalyzing broader economic growth across the Midwest.

FISERV SELECTS KANSAS CITY REGION FOR \$175M FINTECH HUB, CREATING 2,000 JOBS

Fiserv, a global fintech leader, announced in April 2025, that it will establish a new strategic hub in Overland Park, Kansas, marking one of the largest office projects attracted to the Kansas City region. The \$175 million investment will renovate two buildings on the Aspiria campus, with completion expected in 2026, bringing 2,000 high-paying jobs with an average salary of \$102,000 and generating an estimated \$6.5 billion economic impact over the next decade. The project cements the metro's status as a rising national fintech center and underscores its competitive edge in tech talent, quality of life, and central location. Fiserv's Overland Park hub will join its national innovation network and serve as a career engine for local graduates, while contributing to the region's long-term growth, sustainability, and industry leadership.

MERCK ANIMAL HEALTH ANNOUNCES \$895M EXPANSION IN DE SOTO, REINFORCING KANSAS CITY'S GLOBAL LEADERSHIP IN ANIMAL HEALTH

In May 2025, Merck Animal Health unveiled plans for an \$895 million expansion of its biologics facility in De Soto, Kansas, marking one of the company's most significant capital investment to date. The 200,000-sqft expansion includes \$860 million for manufacturing upgrades and \$35 million for research and development, enhancing the region's standing as the heart of the global animal health industry. Strategically located within the KC Animal Health Corridor, the project will support 2,500 construction jobs and create over 200 new full-time positions when operations begin in 2030. The facility will serve as a Center of Excellence for large-molecule vaccines and biologics, expanding Merck's global manufacturing and R&D capabilities while deepening its long-standing commitment to the De Soto community and the broader Kansas City metro.



CONNECTING DOWNTOWN KC STREETCAR



2 MILES OF TRACK
RUNNING THROUGH
THE HEART OF
DOWNTOWN KC



SPURRED \$4.0 BILLION
OF ECONOMIC
DEVELOPMENT
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 TO UMKC IS EXPECTED TO OPEN IN OCTOBER 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 2023, over 6.0 million unique visitors have made more than 42.6 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.

DOWNTOWN EMPLOYEES
127,000

\$10.8B
IN PROJECTS UNDER CONSTRUCTION

\$3.3B
IN PLANNED PROJECTS

FASTEST-GROWING NEIGHBORHOOD: THE POPULATION OF DOWNTOWN KC HAS INCREASED BY 139% FROM 2000 TO 2024 TO MORE THAN 33,000 RESIDENTS

2026 WORLD CUP HOST CITY: \$620 MILLION ANTICIPATED ECONOMIC IMPACT

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

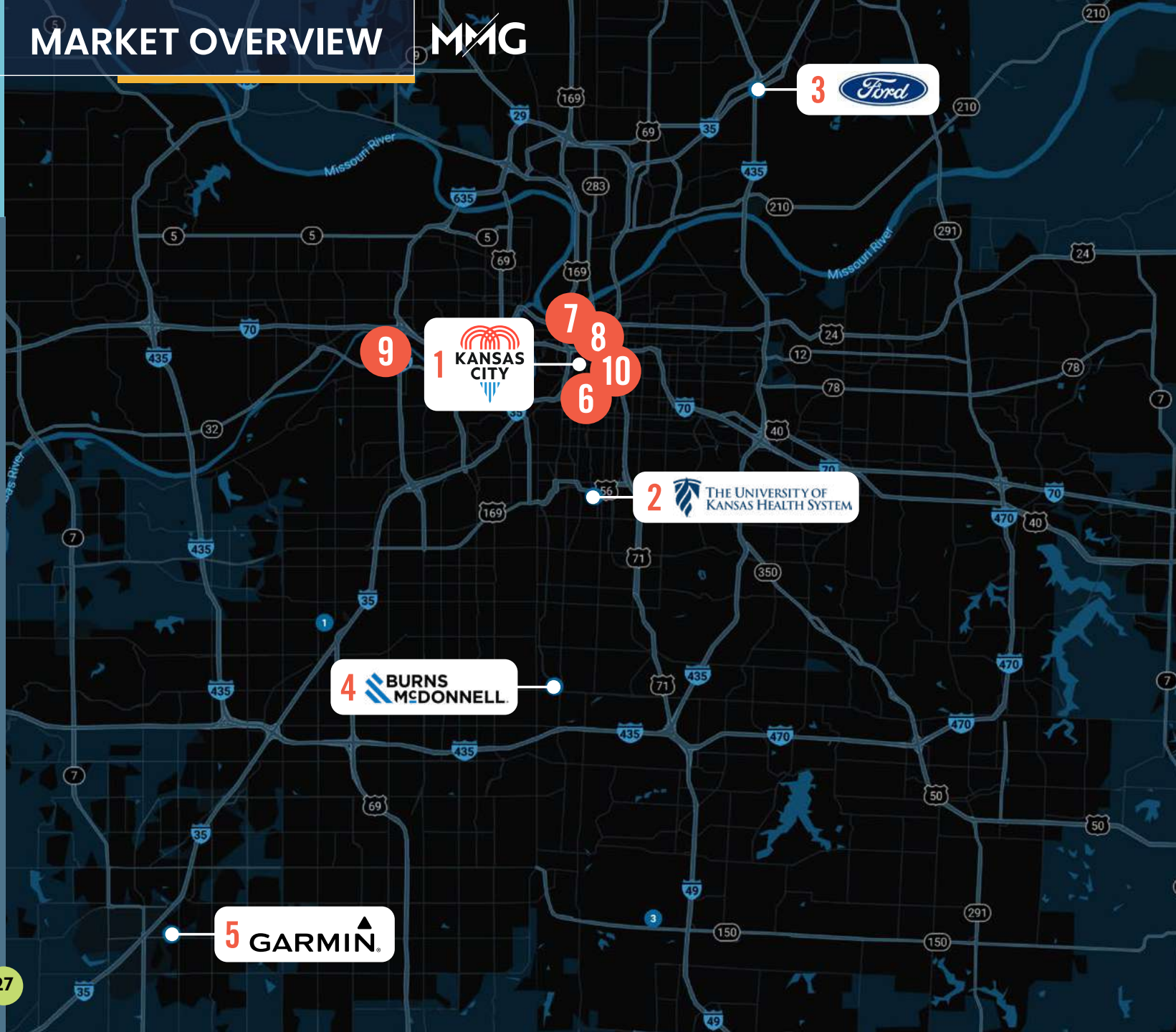
No longer an insider secret, there's never a shortage of history to discover or treasures to find in this hip, historic district that in many ways embodies the past, present, and future of Kansas City. Options include the Amigoni Urban Winery, Stockyards Brewing Co., Blip Coffee and an amazing vintage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



KANSAS CITY MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 Federal Government	24,150
2 University of Kansas Health System	17,900
3 Ford Motor Inc.	8,500
4 Burns & McDonnell	4,200
5 Garmin International, Inc.	4,800
6 Hallmark Cards, Inc.	2,700
7 T-Mobile	5,000
8 UMB Financial Corporation	1,700
9 Tyson Foods	1,300
10 H&R Block	1,050

Employee counts are estimates derived from a range of publicly available sources, including the Kansas City Business Journal's Book of Lists, the Kansas City Area Development Council, and supplemental online research. Figures are subject to change and should be viewed as directional estimates only.



Source: Shield Casework

JOHNSON COUNTY

Johnson County stands as a **dynamic hub within the Kansas City metropolitan area**, consistently attracting families and businesses alike. It has emerged as **Kansas's most populous county**, boasting a **population of approximately 634,694 in 2025** and leading the state with a **density of over 1,300 residents per square mile**. This substantial population growth has been paralleled by **significant economic expansion and diversification**, positioning Johnson County as a key player in the economic landscape of the nation's heartland.

The County Economic Research Institute Inc. (CERI) highlights Johnson County's pivotal role in enabling both the State of Kansas and the Kansas City metropolitan area to **compete with leading business destinations nationwide**, drawing global investment. A testament to this growth is Panasonic's completion **in July 2025 of a \$4 billion battery factory in De Soto, KS**. This **largest project in Kansas's history** has generated **4,000 new jobs**, with many positions already filled. Panasonic's investment joins a roster of major employers, including **T-Mobile, Garmin International, United Health Group, Amazon, and Quest Diagnostics**.

Johnson County remains a **major economic engine** in the Kansas City metro, known for its **affluent population, strong job market, and business-friendly environment**. With a **high concentration of white-collar employment** in cities like Overland Park and Lenexa, the county attracts major corporations and offers a **highly educated workforce**. Its **low taxes, excellent schools, and high quality of life** continue to draw businesses and residents, fueling consistent growth and cementing Johnson County's status as a **thriving cornerstone of the regional economy**.

OVERLAND PARK, KS

- #2 BEST PLACES TO RENT IN THE COUNTRY
WALLETHUB, 2025
- #2 BEST U.S. CITY FOR SMALL BUSINESS
B2BREVIEWS, 2025
- #2 BEST CITY TO BUY A HOUSE IN AMERICA
NICHE, 2025
- #2 BEST CITIES TO RAISE A FAMILY
NICHE, 2025
- #4 BEST PLACE TO LIVE IN THE MIDWEST
WALLETHUB, 2025
- #5 HAPPIEST CITY IN AMERICA
WALLETHUB, 2025
- #6 BEST PLACES TO LIVE
LIVABILITY, 2025
- #29 BEST PLACES TO START A CAREER
WALLETHUB, 2025



UNIT INVENTORY
62,868

2Q25 ASKING RENT
\$1,514
UP 3.4% YoY

2Q25 OCC RATE
95.1%
UP 30BPS ANNUALLY

2Q25 T4Q DELIVERIES
1,786

2Q25 T4Q DEMAND
1,435

UNITS UC
930
REPRESENTING 1.5% OF
OVERALL BASE INVENTORY

DOWNTOWN OVERLAND PARK

APARTMENT FUNDAMENTALS

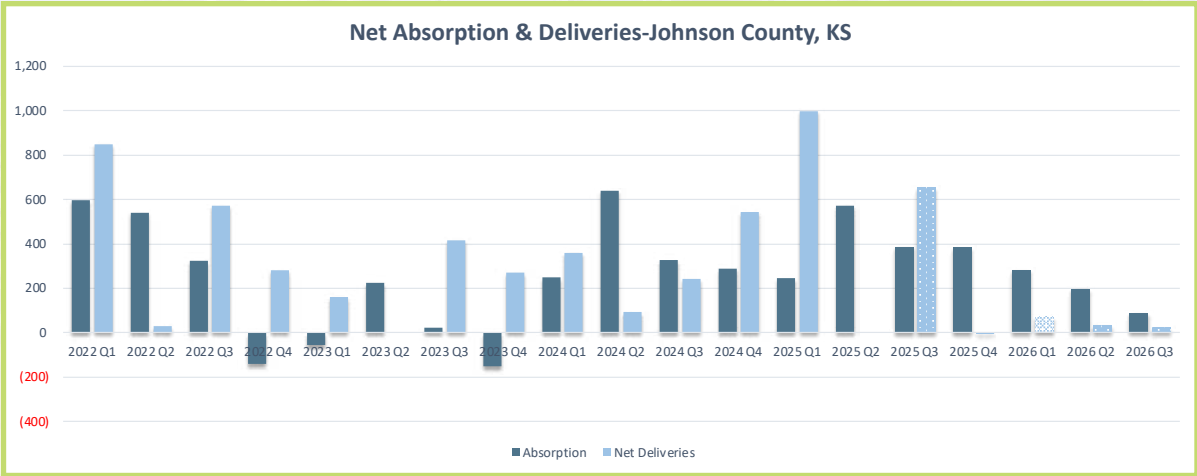
AN OUTPERFORMING SUBMARKET OF THE KC METRO AREA

The Johnson County, KS submarket continues to outperform its Kansas City peers with standout fundamentals. It currently leads the region in absorption, ranks second in annual rent growth, and holds the third-highest occupancy rate, all while remaining one of the metro's most active hubs for new construction. Demand is gaining momentum: over the past four quarters, net absorption reached 1,468 units—a sharp turnaround from nearly flat demand the previous year. This marked the strongest four-quarter absorption total since 2021, driving occupancy up 80 basis points year-over-year to 94.9%, though still 190 basis points below the broader market average.

A consistent favorite among renters, Johnson County also leads in new development, with 1,606 units under construction at the close of Q1 2025—representing 2.6% of existing inventory and nearly 30% of the metro's total pipeline. Over the past three years, the submarket has delivered approximately 3,900 new units, accounting for more than 30% of all regional additions. While the current pipeline is the smallest since mid-2022, construction activity is rebounding, with Q1 posting the highest number of new starts in four years—underscoring the submarket's continued strength and appeal.

RISING RENTER DEMAND SUPPORTING HIGHER RENTS

Johnson County, the Kansas City metro's largest multifamily submarket, is benefiting from rising renter demand and a slowdown in new deliveries, driving stronger market conditions. An influx of high-end units, combined with historically high occupancy, continues to support rent growth. At an average of \$1,497 per month, Johnson County's rents are among the highest in the region, rising 5.3% over the past year—well ahead of the metro's 3.6% average. While current growth is below the 11% peak of early 2022, it still surpasses the market's ten-year average of 4.3%. With the development pipeline shrinking and demand remaining steady, Johnson County's multifamily fundamentals are poised to remain strong through 2025.



Source: Wilson Haag

Population

Johnson County's population growth over the next five years will far surpass that of broader KC metro.

	Johnson County, KS	KC Metro
2025	634,694	2,254,397
2030	653,152	2,301,965
Change	2.9%	2.1%

Educational Attainment

Johnson County has a highly educated population. 58% of Johnson County residents aged 25 and older hold a bachelor's degree or higher compared to 41% for the KC Metro.

	Johnson County, KS	KC Metro
Bachelor's	36.0%	26.0%
Professional	22.3%	15.3%
Total	58.3%	41.3%

Median HHI

Median Household income is significantly higher in Johnson County than the wider KC region.

	Johnson County, KS	KC Metro
2025	\$108,913	\$83,848
2030	\$122,497	\$95,478
Change	12.5%	13.9%

Households

The number of households in Johnson County is forecasted to grow by 3.9% over the next five years, outpacing the Metro-level rate of 3.0%.

	Johnson County, KS	KC Metro
2025	252,984	905,412
2030	262,789	932,412
Change	3.9%	3.0%



OVERLAND PARK ARBORETUM
AND BOTANICAL GARDENS

Labor Market

The July 2025 unemployment rate in Johnson County measured 3.9%, 30bps below the greater Kansas City metropolitan area average of 4.2% (U.S. avg. is 4.3%).

	Johnson County, KS	KC Metro
Unemployment Rate (Jul '25)	3.9%	4.2%

Employment Segmentation

Johnson County has a highly skilled workforce with 76.7% of workers in white-collar positions.

	Johnson County, KS	KC Metro
White Collar	76.7%	65.7%

Median Age

Johnson County has a similar median age as the metro area, which is slightly below the national median of 40.

	Johnson County, KS	KC Metro
2025	39	39

TOP 3 LOCATION QUOTIENTS OCCUPATIONS



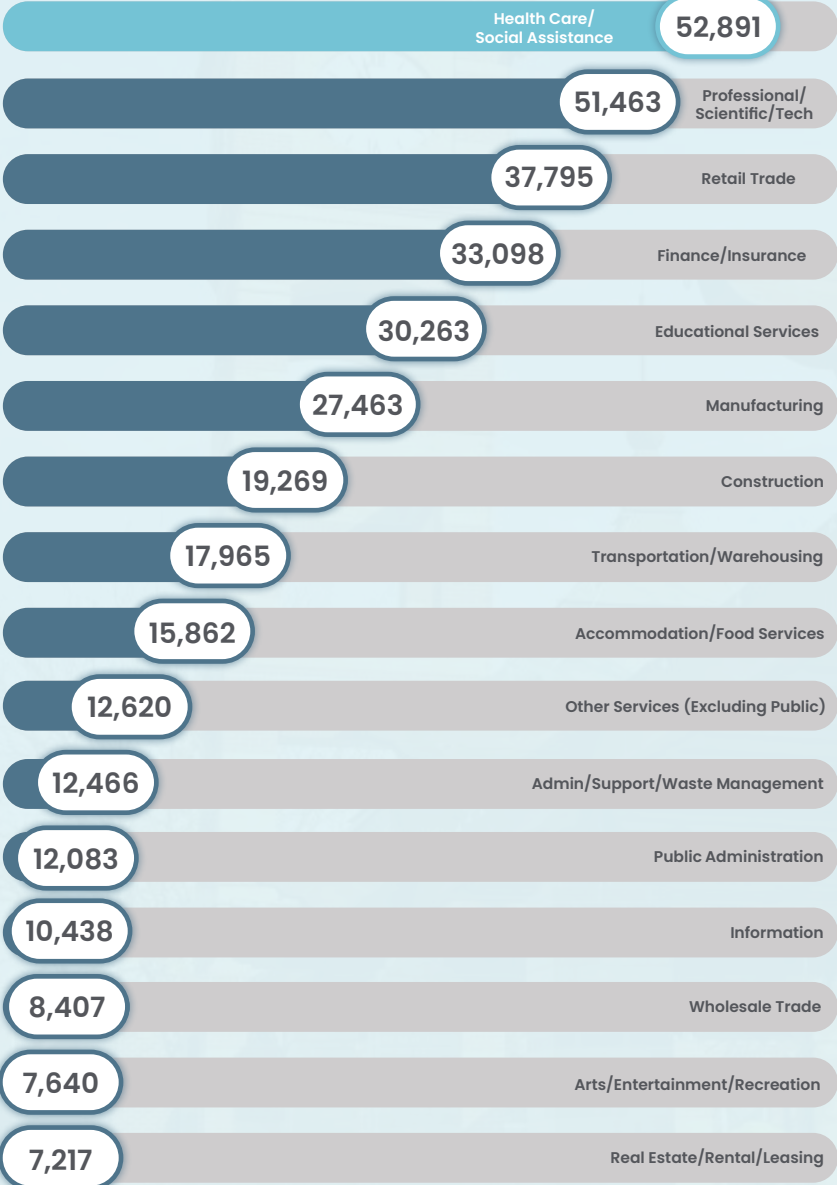
- Finance/Insurance
- Professional/Scientific/Tech
- Information

Note: A Location Quotient (LQ) measures the concentration of an industry or occupation within a region compared to the national average. An LQ below one suggests the region has lower employment in that sector than average, while an LQ above one indicates a higher concentration, highlighting industries or occupations critical to the region's economic health.

Sources: ESRI Demographics, The Kansas City Star, Crexi, Visit Overland Park



JOHNSON COUNTY
EMPLOYMENT BY SECTOR



MARKET OVERVIEW



PANASONIC TARGETING 2Q 2025 OPENING OF \$4B JOHNSON COUNTY BATTERY PLANT

Panasonic Corp. is currently advancing construction of its \$4 billion battery manufacturing facility in De Soto, Kansas. This state-of-the-art plant, destined to produce batteries for Tesla electric vehicles, is situated on the grounds of the former Sunflower Army Ammunition Plant. This 300-acre site, positioned within a Tax Increment Financing (TIF) district, is projected to generate approximately \$202.6 million in local government revenue over the next two decades. In support of this significant development, the Kansas Department of Transportation (KDOT) has pledged \$26 million for road enhancements, complemented by the city of De Soto's commitment of around \$40 million for infrastructure upgrades. Slated for completion in the spring of 2025, the plant is poised to create 4,000 jobs, with recruitment and training initiatives already underway.



Thanks to its central location, excellent infrastructure, and strong workforce, Johnson County is growing and thriving, as businesses expand.

CONTEGRA COMPLETES FIRST BUILDING AT FLINT COMMERCE CENTER

Flint Development has completed Building C, a 1 million-square-foot distribution center, marking the first phase of the Flint Commerce Center in De Soto, Kansas. This 370-acre, \$390 million industrial park is set to encompass approximately 4.7 million square feet of Class A industrial space across six buildings upon completion. Located near the intersection of 103rd Street and Edgerton Road, Building C features a 40-foot clear height, 98 dock doors (expandable to 168), and parking accommodations for 515 cars and 251 trailers.

In August 2023, Panasonic leased 509,760 square feet within Building C to support its adjacent \$4 billion electric-vehicle battery manufacturing facility at Astra Enterprise Park. Wagner Logistics, based in North Kansas City, will provide warehousing services, including storage, inventory management, and distribution support for Panasonic at this location. As Panasonic gears up to commence battery production in March, it is actively recruiting staff for its operations. Currently, 509,760 square feet of space, including 2,500 square feet of office space, remains available for lease in Building C.



WELLSKY EXPANDS, BRINGS 1K NEW JOBS TO OVERLAND PARK

WellSky, a leading health technology company based in Kansas City, is experiencing rapid growth fueled by the surging demand for in-home and long-term care services. To accommodate this expansion, WellSky has expanded its headquarters in Overland Park, committing to the addition of 1,000 new employees over the next few years. This expansion saw WellSky occupy four floors within a new office building, a move incentivized by significant tax benefits offered by the city. WellSky occupied approximately 120,000 square feet, or 70% of the available office space in the CityPlace Corporate Centre IV, solidifying its presence in Overland Park, Johnson County, and reinforcing its status as one of the area's fastest-growing companies.



MARKET OVERVIEW

FISERV TO LAUNCH \$175M FINTECH HUB IN OVERLAND PARK, CREATING 2,000 JOBS & \$6.5B IMPACT

Fiserv Inc. (NYSE: FISV) has announced plans to establish a new strategic fintech hub in Overland Park, Kansas, bringing 2,000 new jobs and a projected \$6.5 billion economic impact over the next decade. The company will invest \$175 million to renovate two buildings on the Aspiria campus, creating a 427,000-square-foot facility. This marks the largest office project ever recruited from outside the Kansas City market, solidifying the region's status as a national tech and fintech leader. The new hub will offer an average salary of \$102,000, contributing up to \$4 billion in payroll investment over ten years.

MOMENTUM AT NEW CENTURY COMMERCE CENTER CONTINUES

VanTrust Real Estate has fully leased Building B1 at the New Century Commerce Center to QTS, a leading data center services provider, which will occupy 756,571 square feet. Concurrently, VanTrust has commenced construction on Building G2, a speculative 356,276-square-foot facility slated for completion in the third quarter of 2025. Since 2022, the company has developed approximately 178 million square feet within the commerce center. Building B2 currently has nearly 68,000 square feet available for lease, with tenants Olathe Millwork and More Flavor already in place. The development's ongoing expansion underscores its role as a significant economic hub in Johnson County, Kansas, contributing \$1.1 billion to the local economy and supporting nearly 5,000 jobs.

WALMART'S \$257M CASE-READY BEEF FACILITY IN OLATHE SET TO BRINGS 667 NEW JOBS

Walmart is set to build its first-ever fully owned and operated case-ready beef facility in Olathe, Kansas, with a \$257 million investment. Scheduled for completion in 2025, the facility is expected to create 667 new permanent jobs. This significant project marks a major expansion in Walmart's operations, enhancing its beef processing capabilities and contributing to the local economy.

AEROSPACE MANUFACTURER PLANS TO BRING 150 JOBS TO JOHNSON COUNTY WITH \$84M PROJECT

Honeywell's aerospace manufacturing facility in Olathe is planning an \$84 million expansion, set to create over 150 new jobs within the first five years of the agreement, officials announced in February 2024. Located just south of the intersection of Kansas Highways 7 and 10, the 560,000-sq-ft facility produces parts for avionics, safety and flight control systems, radio frequency systems, and weather radar. Officials estimate the project will contribute \$18 million in state and local taxes over its first six years, marking a significant economic boost for the region.

Sources: Rebusiness Online, VanTrust Real Estate LLC, Walmart, Olathe Chamber of Commerce

MARKET OVERVIEW



FLORA FOOD GROUP DEVELOPING DISTRIBUTION CENTER IN NEW CENTURY

Flora Food Group, formerly known as Upfield, is expanding its operations with an innovative distribution strategy. In September 2024, construction began on a 400,000-square-foot cold storage distribution center adjacent to Flora’s existing production facility at 27080 W. 159th St. The company, known for producing butter and spreads for brands like I Can’t Believe It’s Not Butter and Country Crock, is investing \$85 million in the new hub. The facility will be linked to the manufacturing plant via an elevated conveyor bridge, streamlining the distribution process. The global food manufacturer plans to hire 100 full-time employees for the new center, which is slated to open in the third quarter of 2025.

MERCK ANIMAL HEALTH INVESTING \$895M IN DE SOTO PLANT EXPANSION

In May 2025, Merck Animal Health announced a historic \$895 million expansion at Merck’s De Soto facility—a move that stands as the second-largest private investment in state history. The project includes a 200,000 square foot upgrade to manufacturing and R&D labs for animal health biologics, will create over 200 new jobs and generate 2,500 construction jobs, and is expected to begin commercial operations by 2030. This expansion underscores Kansas’s growing prominence in the Animal Health Corridor.



BLACK & VEATCH SCORES TIF FOR \$1.1B, HQ-ANCHORED MIXED-USE CAMPUS

Black & Veatch has proposed an ambitious \$1.12 billion mixed-use redevelopment of its Overland Park headquarters, located near 115th Street and Lamar Avenue. The Overland Park Plaza II plan calls for a new 612,000-square-foot headquarters building to house its approximately 2,200 Overland Park employees, replacing the aging existing structure. Surrounding phases would add another 382,000 square feet of office space, 1,884 residential units (apartments, condos, townhomes), 550,000 square feet of retail/restaurant space, a 160-room hotel, and over 5,900 structured parking spaces. To help finance the project, Black & Veatch has recently been approved for \$227.7 million in Tax Increment Financing (TIF) and nearly \$20 million via a Community Improvement District (CID) along with other public incentives. The project also includes a public park to be dedicated to the City of Overland Park, walkable street-grid layout, and integration with neighboring undeveloped properties.

CHECK OUT MORE JOHNSON COUNTY DEVELOPMENTS [\(click to view\)](#)



MIXED-USE PROJECT WITH AC HOTEL BREAKS GROUND IN OVERLAND PARK



EXCHANGE OPERATOR CBOE UNVEILS STATE-OF-THE-ART FACILITY IN OVERLAND PARK



SPECIALTY GROCERY STORE WILL TAKE OVER FORMER TUESDAY MORNING SITE



DEVELOPER PLANS NEW RETAIL CENTER ON VACANT OVERLAND PARK CORNER ON 135TH

Sources: Flora Food Group BV, Heartland Coca-Cola, Nicole Dolan/Kansas City Business Journal, Fox 4 KC, Kaylie McLaughlin, Johnson County Post, HCW Development, CBOE Global Markets, CSondy, Occidental Management, KSHB

LIFESTYLE & ENTERTAINMENT

Named the best county to live in Kansas by Niche.com, Johnson County maintains a solid reputation of being a prosperous and culturally rich area with excellent lifestyle affordability. The county is situated to the east of the Kansas City metropolitan area and is home to the city of Overland Park, Shawnee, and Olathe, all of which have been ranked among the “100 best Cities in the United States” by Money Magazine. Overland Park is a city with a rich history of providing a high quality of life for its residents and is a destination for sports tourism. Olathe’s downtown neighborhood is host to a number of exciting community events including the Olathe Arts Festival, Fourth Fridays and the annual Garmin Marathon.

- #1

BEST COUNTIES TO LIVE IN KANSAS

NICHE, 2025
- #1

BEST COUNTY FOR OUTDOOR ACTIVITIES IN KANSAS

NICHE, 2025
- #1

HEALTHIEST COUNTY IN KANSAS

NICHE, 2025
- #38

BEST COUNTY FOR FAMILIES IN AMERICA

NICHE, 2025
- #1

BEST PLACES TO RAISE A FAMILY IN KANSAS

NICHE, 2025
- #1

COUNTY WITH THE BEST PUBLIC SCHOOLS IN KANSAS

NICHE, 2025
- #23

BEST COUNTY TO LIVE IN AMERICA

NICHE, 2025

Sources: Anton Anderssen, Johnson County Parks and Recreation District, Travel Kansas, KC Parent Magazine, Visit KC



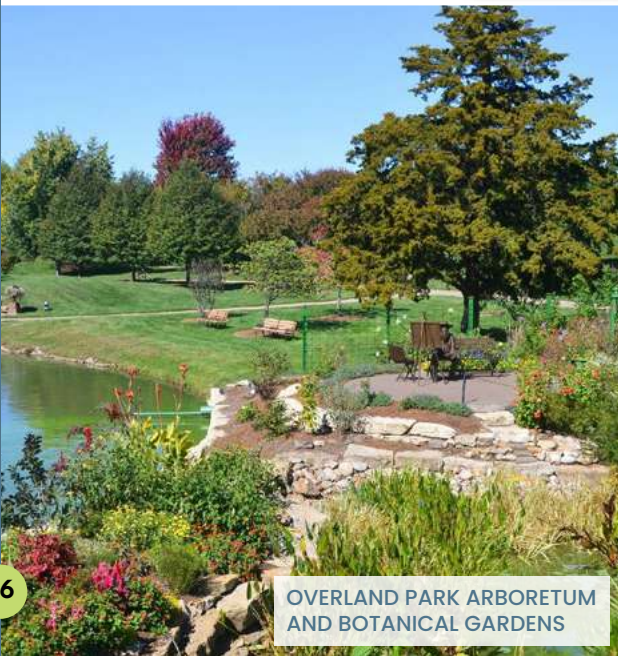
LAKE OLATHE PARK



NERMAN MUSEUM OF CONTEMPORARY ART



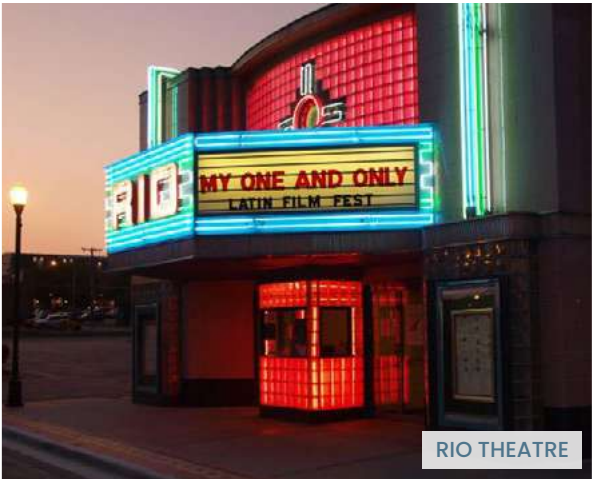
NEW CENTURY FIELDHOUSE



OVERLAND PARK ARBORETUM AND BOTANICAL GARDENS



OVERLAND PARK CONVENTION CENTER



RIO THEATRE



GREAT WOLF LODGE



JOHNSON COUNTY, KS MSA
MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 T-Mobile	6,000
2 Garmin International	5,005
3 United Parcel Service (UPS)	2,838
4 Black & Veatch	2,160
5 Quest Diagnostics	1,833
6 Olathe Medical Center	1,800
7 Farmers Insurance – HelpPoint/ServicePoint	1,733
8 Kiewit Power Engineers	1,506
9 FedEx Ground Package System, Inc.	1,450
10 Overland Park Regional Medical Center	1,250
11 OptumRx	1,200
12 YRC Worldwide	1,000
13 Alliance Data Systems	920
14 Menorah Medical Center	900
15 Johnson County Community College	892
16 Honeywell Aerospace Electronic Systems	850
17 Netsmart Technologies	841
18 St. Luke's South	703
19 JC Penney Catalog Logistics	700
20 Elanco Animal Health	600

***Direct Employees only; Local governments & school districts excluded*

DOWNTOWN OVERLAND PARK

Downtown Overland Park (DTOP) has emerged as Johnson County's leading live-work-play location, offering walkable, urban-style vibrancy in an otherwise suburban submarket. Centered along Metcalf Avenue between 78th and 83rd Streets, the district is home to nearly 300 locally owned businesses and serves as the cultural heart of the community.

Downtown Overland Park's vibrant lifestyle is anchored by the Overland Park Farmers' Market at Clock Tower Plaza, a local institution for more than 40 years. Held every Wednesday and Saturday in season, the market earned national recognition as the country's top farmers market in 2022. In December 2024, the City began a **\$34-million renovation of the Farmers' Market area** that will transform it into a modern pavilion and year-round public gathering space, further enhancing the district's identity and community appeal.

Since 2015, more than **\$700 million in both public and private investment** has been funneled into the Downtown Overland Park corridor, fueling a wave of revitalization that has redefined the area's appeal. This capital influx has supported the development of new Class A multifamily communities, the rise of modern office environments like the Edison District, and a growing ecosystem of lifestyle-driven amenities tailored to a young, affluent demographic. Notable additions include **SERV**, a dynamic entertainment venue featuring pickleball courts, lawn games, a full-service bar, and restaurant, as well as **La Casa del Padel**, Kansas City's first padel club. The fast-growing sport—a hybrid of tennis and squash—has added a unique and upscale recreation option to the neighborhood.

Lulu's Thai Noodle Shop

Asian street-food



Brew Lab

Locally owned craft brewery with an on-site kitchen, rotating small-batch beers, and frequent community events.



Atomic Cowboy

Dual-concept venue: Denver Biscuit Co. by day, Fat Sully's NY-style pizza by night, plus craft cocktails and late-night hours.



Tiki Taco

Kansas City's homegrown taco chain featuring fresh Cal-Mex options



Strang Hall

Chef-driven food hall featuring six distinct restaurants and a full bar, set in a modern communal space.



OVERLAND PARK
LIFESTYLE AMENITIES

LIFESTYLE & ENTERTAINMENT

In recent years, Downtown Overland Park has cultivated a vibrant ecosystem of lifestyle-driven amenities that cater to a young, affluent demographic - further enhancing its appeal as a premier live-work-play destination.

SERV

Opened in early 2023, SERV is a premier pickleball-themed entertainment district located in Overland Park, Kansas. This innovative venue combines sports, dining, and social experiences, featuring six indoor and two outdoor pickleball courts, diverse food concepts housed in repurposed shipping containers, and versatile event spaces. With its unique blend of recreational and culinary offerings, SERV has quickly become a vibrant hub for residents.

LA CASA DEL PADEL

Opened in August 2024, La Casa del Padel is Kansas City's first dedicated padel club. Founded by six current and former Sporting Kansas City players, the club brings the fast-growing sport of padel to the Midwest. Padel, a dynamic racquet sport blending elements of tennis and squash, is played on enclosed courts and emphasizes doubles-based play. La Casa del Padel features two professional-grade outdoor courts.

CLOCK TOWER LANDING: THE FUTURE HEART OF DOWNTOWN OVERLAND PARK

Following a transformative \$3.6 million revitalization completed in 2020, Thompson Park has become the vibrant outdoor heart of Downtown Overland Park. Spanning 4.8 acres mere steps from the district's main thoroughfares, this award-winning green space offers residents unmatched outdoor amenities, including a modern playground, splash pad, shaded gathering areas, Wi-Fi-enabled terraces, thoughtfully curated public art installations, and its new centerpiece—a distinctive amphitheater with an iconic paper-airplane stage.

The amphitheater and surrounding spaces host regular concerts, fitness sessions, seasonal markets, festivals, and other community events, dramatically boosting neighborhood engagement and resident retention. Thompson Park's amenity-rich environment significantly enhances Downtown OP's residential desirability, driving leasing activity, premium rents, and reinforcing long-term multifamily investment value.

These thoughtfully curated amenities collectively reinforce Downtown Overland Park's desirability, supporting robust leasing activity and strong renter demand for multifamily assets located in this thriving urban-suburban community.



mmgrea.com

SERV



LA CASA DEL PADEL



CLOCK TOWER LANDING

MARKET OVERVIEW



Downtown Overland Park's central location provides residents with convenient access to Kansas City's major white-collar employment hubs

KANSAS CITY PLAZA DISTRICT
15 MIN FROM DTOP



Saint Luke's
HEALTH SYSTEM

Flagship Hospital



Large concentration of legal, financial services, and tech firms

DOWNTOWN OVERLAND PARK

I-435

I-435 CORPORATE CORRIDOR
10 MIN FROM DTOP

T Mobile

*Corporate Campus
6.8 Million Sqft*



CORPORATE WOODS®

*Office Park-50+ Firms
2.2 Million Sqft*

OVERLAND PARK REGIONAL MEDICAL CENTER

1,000+ Staff



BLACK & VEATCH

Headquarters

DOWNTOWN OVERLAND PARK DEMOGRAPHICS

METRIC (2024)	0.5 MI	1 MI	2 MI
Population	3,628	12,829	49,761
5-Yr Pop. Growth ('24-'29 CAGR)	0.6%	0.4%	0.4%
Median HH Income	\$71,307	\$75,799	\$79,159
Avg. HH Income	\$90,052	\$94,734	\$105,481
Renter-Occupied Share	53.8%	42.9%	43.1%
Bachelor's+ Attainment	31.6%	33.0%	33.7%
Age 25-34 Cohort	17.7%	16.2%	16.0%

KEY TAKEAWAYS



AFFLUENT & EDUCATED: Average household income exceeds \$105,000 within two miles and is projected to reach nearly \$115,000 by 2030, with nearly one-third of adults holding a bachelor's degree or higher.



YOUNG-PROFESSIONAL HUB: Roughly 18% of residents within 0.5 miles are ages 25-34, the prime renter cohort driving absorption of Class A units.



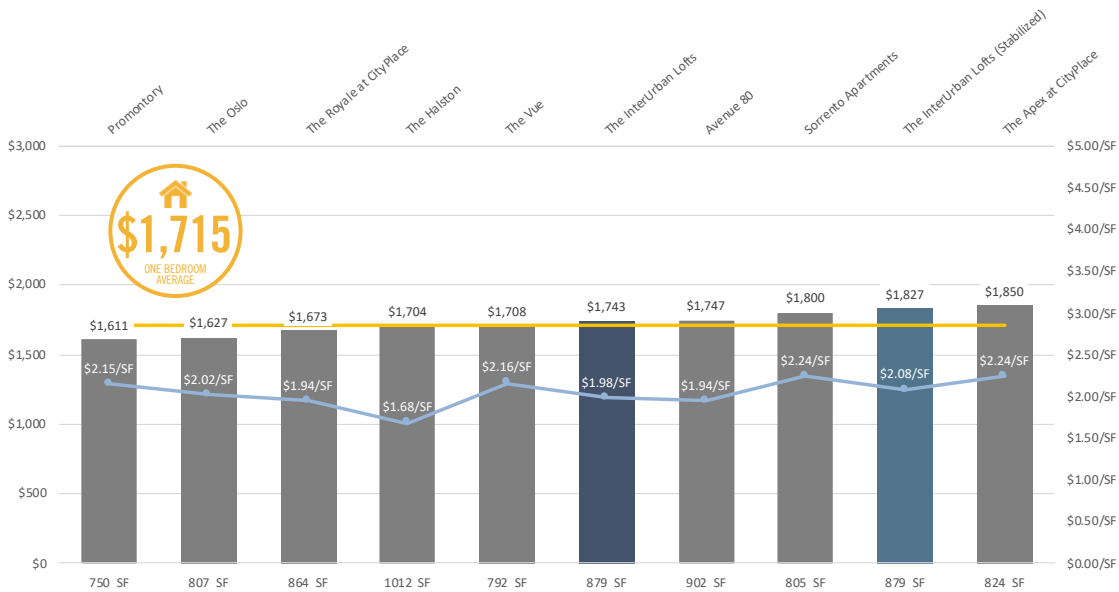
HIGH RENTER CONCENTRATION: The majority (54%) of households within 0.5 miles rent, well above the Johnson County average, highlighting strong rental demand.



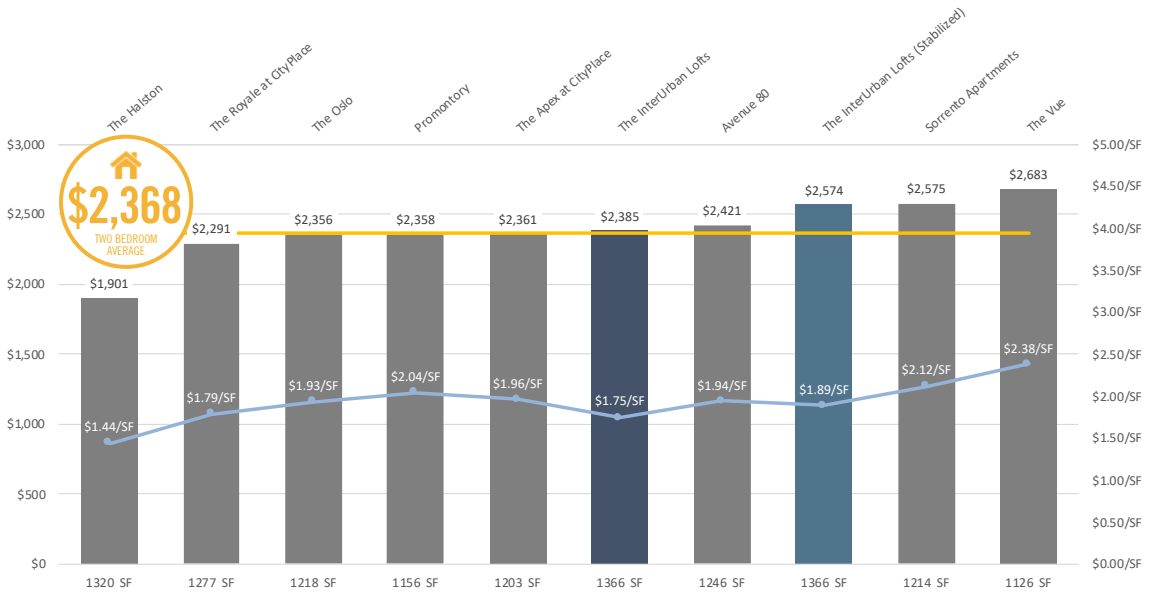
FAVORABLE GROWTH OUTLOOK: Steady population and household gains through 2030, combined with a limited new-supply pipeline, support ongoing rent-growth potential.

	InterUrban Lofts	Promontory	The Halston	The Royale at CityPlace	Sorrento Apartments	The Oslo	The Apex at CityPlace	The Vue	Avenue 80
									
Address	7900 Conser St	8961 Metcalf Ave	7314 W 80th St	10501 W 113th St	7700 W 126th Ter	13500 Antioch Rd	10401 College Blvd	7201 W 80th St	8045 Metcalf Ave
Units	41	291	36	344	272	413	370	219	220
Occupancy %	95%	93%	95%	98%	95%	6%	95%	95%	94%
Yr Blt/Ren'd	2016	2018	2020	2017	2017	2025	2020	2019	2016
Rent/Unit	\$1,899	\$1,909	\$1,868	\$1,852	\$2,280	\$2,036	\$2,010	\$2,127	\$1,994

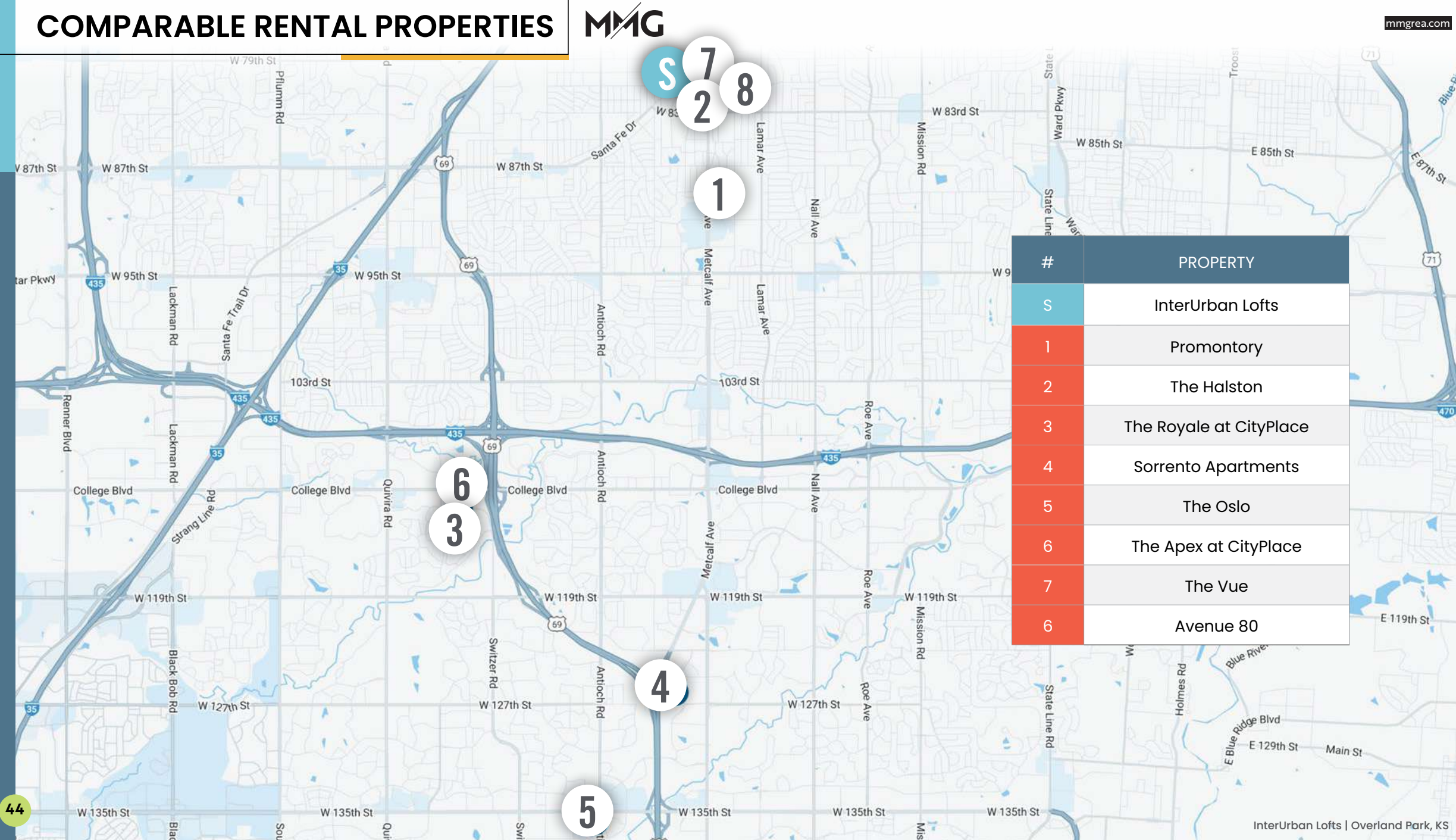
ONE BEDROOM



TWO BEDROOM



COMPARABLE RENTAL PROPERTIES



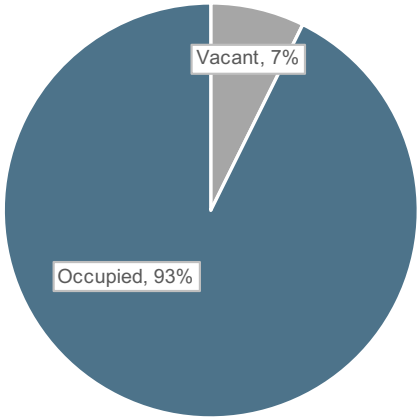
#	PROPERTY
S	InterUrban Lofts
1	Promontory
2	The Halston
3	The Royale at CityPlace
4	Sorrento Apartments
5	The Oslo
6	The Apex at CityPlace
7	The Vue
8	Avenue 80



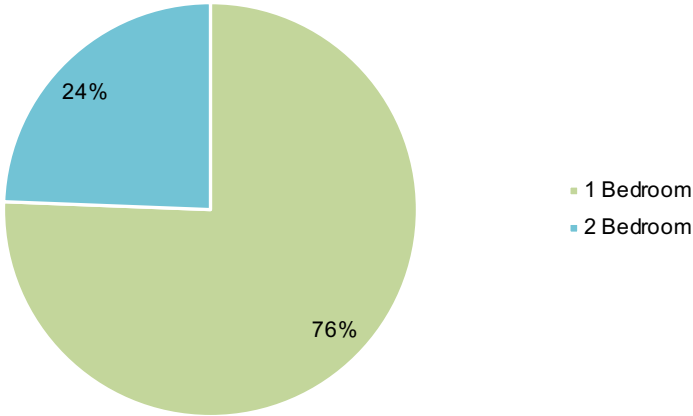
FINANCIAL ANALYSIS

Units	Type	Unit SF	Total SF	Current Target Rent	Monthly Mkt. Rent	Annual Mkt. Rent	Rent/SF	Upgraded Market Rent	Upgraded Rent/SF
14	1 Bedroom / 1 Bathroom	772	10,808	\$1,695	\$23,730	\$284,760	\$2.20	\$1,750	\$2.27
17	1 Bedroom / 1 Bathroom	968	16,448	\$1,782	\$30,295	\$363,540	\$1.84	\$1,890	\$1.95
6	2 Bedroom / 2 Bathroom	1,250	7,500	\$2,225	\$13,350	\$160,200	\$1.78	\$2,500	\$2.00
4	2 Bedroom / 2 Bathroom	1,539	6,155	\$2,625	\$10,500	\$126,000	\$1.71	\$2,685	\$1.74
41		998	40,911	\$1,899	\$77,875	\$934,500	\$1.90	\$2,009	\$2.01

Occupancy



Unit Mix Breakdown



	MMG Pro Forma		T-3 Annualized [Jun'25-Aug'25]		T-6 Annualized [Mar'25-Aug'25]		T-12 Actuals [Sep'24-Aug'25]	
Income								
Rental Income	Per Unit		Per Unit		Per Unit		Per Unit	
Gross Potential Rent	\$934,500		\$1,032,481		\$1,090,443		\$983,777	
Less: Loss to Lease	(\$9,884)	1.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Vacancy	(\$49,422)	5.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Less: Non-Rev/Bad Debt/Adjust	(\$4,942)	0.50%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Plus: Rent Growth	\$53,940	5.77%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Net Rental Income	\$924,191		\$1,032,481	\$25,182	\$1,090,443	\$26,596	\$983,777	\$23,995
Other Income								
Plus: Commercial Income	\$151,566	\$3,697	\$0	\$0	\$0	\$0	\$41,540	\$1,013
Plus: Fee Income	\$18,249	\$445	\$0	\$0	\$0	\$0	\$17,717	\$432
Plus: All Other Income	\$8,077	\$197	\$0	\$0	\$0	\$0	\$7,842	\$191
Plus: Parking Income	\$15,240	\$372	\$0	\$0	\$0	\$0	\$14,796	\$361
Total Other Income	\$193,132	\$4,711	\$0	\$0	\$0	\$0	\$81,895	\$1,997
Effective Gross Income	\$1,117,323	\$27,252	\$1,032,481	\$25,182	\$1,090,443	\$26,596	\$1,065,672	\$25,992
Expenses	MMG Pro Forma		MMG Pro Forma		MMG Pro Forma		MMG Pro Forma	
Fixed Expenses								
Real Estate Taxes	\$169,665	\$4,138	\$169,665	\$4,138	\$169,665	\$4,138	\$169,665	\$4,138
Insurance	\$32,800	\$800	\$32,800	\$800	\$32,800	\$800	\$32,800	\$800
Utilities	\$44,800	\$1,093	\$44,800	\$1,093	\$44,800	\$1,093	\$44,800	\$1,093
Total Real Estate Taxes, Insurance, & Utilities	\$247,265	\$6,031	\$247,265	\$6,031	\$247,265	\$6,031	\$247,265	\$6,031
Controllable Expenses								
Contracted Services	\$22,550	\$550	\$22,550	\$550	\$22,550	\$550	\$22,550	\$550
Repairs & Maintenance	\$20,500	\$500	\$20,500	\$500	\$20,500	\$500	\$20,500	\$500
Unit Turnover	\$8,200	\$200	\$8,200	\$200	\$8,200	\$200	\$8,200	\$200
Marketing & Promotion	\$8,200	\$200	\$8,200	\$200	\$8,200	\$200	\$8,200	\$200
General & Administrative	\$12,300	\$300	\$12,300	\$300	\$12,300	\$300	\$12,300	\$300
On-Site Payroll	\$36,900	\$900	\$36,900	\$900	\$36,900	\$900	\$36,900	\$900
Management Fee	\$78,213	\$1,908	\$78,213	\$1,908	\$78,213	\$1,908	\$78,213	\$1,908
TIF Reimbursement	(\$118,621)	(\$2,893)	(\$118,621)	(\$2,893)	(\$118,621)	(\$2,893)	(\$118,621)	(\$2,893)
Replacement Reserve	\$10,250	\$250	\$10,250	\$250	\$10,250	\$250	\$10,250	\$250
Total Controllable Expenses	\$78,492	\$1,914	\$78,492	\$1,914	\$78,492	\$1,914	\$78,492	\$1,914
Total Expenses as % of EGI	29.16%		31.55%		29.87%		30.57%	
Total Expenses	\$325,757	\$7,945	\$325,757	\$7,945	\$325,757	\$7,945	\$325,757	\$7,945
Net Operating Income	\$791,567	\$19,307	\$706,724	\$17,237	\$764,686	\$18,651	\$739,916	\$18,047

INCOME ASSUMPTIONS	
Gross Potential Rent	The Gross Potential Rent used are per the provided asking market rents. Scheduled Market Rents totaled \$934,500 annually, \$1,899 per unit per month, and \$1.90 per square foot.
Loss to Lease	Loss to Lease is underwritten at 1.00%. The current Loss to lease is 2.62%.
Vacancy	Vacancy loss is underwritten at 5.00% and in line with the submarket and historical operations. The asset is currently 7.32% 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 0.50% T12 Non-Rev Units / Bad Debt / Adjustments total 0.00%.
Plus: Rent Growth	Rent Growth is underwritten at an effective 5.77% above the Scheduled Market Rents.
Commercial Income	Commercial Income is underwritten at \$151,566 and is based on the 09-3-25 rent roll.
Commercial Vacancy	Commercial Vacancy is underwritten at 0.00%.
Fee Income	Fee Income is underwritten at \$18,249.
All Other Income	All Other Income is underwritten at \$8,077.
Parking Income	Parking Income is underwritten at \$15,240.

EXPENSE ASSUMPTIONS	
Real Estate Taxes	The InterUrban Lofts is located in Johnson County, KS and is subject to its taxing authority. Per the County, the 2025 value is \$13,543,000, and based on the prior years mill levy of 9.96% the tax bill is estimated to be \$170,205, which yields an effective tax rate of 1.26%. Year 1 proforma tax expense is \$169,665, which assumes a 0% increase to the market value / tax bill.
Insurance	Insurance is underwritten at \$800/unit/year.
Utilities	Utilities are underwritten at \$1,093/unit/year and assume trailing operations.
Contracted Services	Contract Services are underwritten at \$550/unit/year.
Repairs & Maintenance	Repair & Maintenance is underwritten at \$500/unit/year.
Unit Turnover	R&M Turnover is underwritten at \$200/unit/year.
Marketing & Promotion	Marketing & Promotion is underwritten at \$200/unit/year.
General & Administrative	General & Administrative expenses are underwritten at \$300/unit/year.
On-Site Payroll	On-Site Payroll expense is underwritten at \$900/unit/year.
Management Fee	Management Fee is underwritten to be 7.00% (% of EGI).
TIF Reimbursement	TIF Reimbursement is underwritten at -\$2,893/unit/year.
Replacement Reserves	Replacement Reserves are underwritten at \$250/unit/year.



Current Tenant	Suite	Gross Rentable (SF)	Rented (SF)	% of Overall Rentable SF	Lease Expiration	Base Rent PSF	Annual Base Rent	Remaining Term	Rent Escalator
EDP Renewables North America LLC	10	2,023	2,023	29.3%	9/8/32	\$27.50	\$55,632.50	84 Months	Annual Escalation: 9/1/2025 to \$28.50/sf
CWPMO, LLC	30	158	158	2.3%	10/31/25	\$45.57	\$7,200.00	1 Month	-
Heddi Monro LLC	20	3,228	3,228	46.7%	11/28/32	\$20.00	\$64,560.00	87 Months	Years 4-7: to \$22/sf
Business Center (Vacant)	50	158	-	2.3%	-	-	-	-	-
Real Property Group	80	1,343	1,343	19.4%	Month to Month - Willing to Sign 36 Month Lease	\$18.00	\$24,174.00	36 Months	None
TOTAL		6,910	6,752	100.0%		\$22.45	\$151,566.50		

Current Tenant	Suite	Gross Rentable Amount (SF)	Rented Amount (SF)	% of overall Rentable SF	Taxes	Utilities	Parking
EDP Renewables North America LLC	10	2,023	2,023	29.3%	Inlcuded in Tenant's Rent	Inlcuded in Tenant's Rent	2 garage parking spaces
Heddi Monro LLC	20	3,228	3,228	46.7%	Inlcuded in Tenant's Rent	Inlcuded in Tenant's Rent	2 garage parking spaces
CWPMO, LLC	30	158	158	2.3%	Inlcuded in Tenant's Rent	Inlcuded in Tenant's Rent	None
Business Center (Vacant)	50	158	-	2.3%	Inlcuded in Tenant's Rent	Inlcuded in Tenant's Rent	None
Real Property Group	80	1,343	1,343	19.4%	Inlcuded in Tenant's Rent	Inlcuded in Tenant's Rent	2 garage parking spaces
TOTAL		6,910	6,752	100.0%			

EXISTING LOAN

Lender:	United of Omaha Life Insurance Company
Servicer:	Walker & Dunlop
Original Loan Balance:	\$7,400,000
Current Loan Balance:	\$6,134,652
Interest Rate:	3.97%
Amortization Type:	Partial Interest Only
Origination Date:	March 7, 2018
First Installment Due Date:	May 1, 2018
First Principal and Interest Date:	May 1, 2019

Amortization:	300 Months / 25 Years
Interest Rate Type:	Fixed
Loan Term:	25 Years
Prepayment Penalty:	Yield Maintenance w/ Step-Down (5-1%) in Years 21-25
Maturity Date:	April 1, 2043
Guarantee:	Non-Recourse w/ Standard Carveouts



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