

DOUGLAS PLACE APARTMENTS

OFFERING MEMORANDUM

13900 GRANDBORO LANE | GRANDVIEW, MO 64030



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COMPASS



DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO 64030 | JACKSON COUNTY

\$9,600,000 | 121 UNITS | 12 BUILDINGS | ASSUMABLE LOAN AT 3.1% | STABILIZED ASSET + UPSIDE



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FINANCIAL OVERVIEW

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DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



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OFFERING SUMMARY

STABILIZED 121-UNIT APARTMENT COMPLEX LOCATED IN
GRANDVIEW MISSOURI – ASSUMABLE LOAN AT 3.1%

Douglas Place Apartments is a 121-unit garden/low-rise complex located in Grandview, Missouri. The asset is comprised of nearly 9-acres with 12 two & three-story buildings, a dedicated on-site management office, courtyard/picnic area and 274 off-street parking spaces. The value proposition of the property is strengthened by its diverse selection of spacious floor plans – with an average unit size of 920 square feet – featuring a mix of apartments (studio, 1BR, 2BR, 3BR) and townhome units (3BR & 4BR), a unique offering in Grandview. Douglas Place provides excellent commuter accessibility to highways/interstates as Grandview sits at one of the most advantageous spots in greater Kansas City adjacent to the greatest merging of traffic in the area: three interstates (I-49, I-35 and I-70), one state highway (HWY 150) and two four-lane highways.

Douglas Place boasts a strong occupancy history, currently stabilized at 93%. Since acquisition, current ownership has made substantial capital improvements to both the buildings and individual units. The asset offers investors the opportunity to assume a highly competitive in-place loan and unlock additional value through organic rent growth, renovations to the remaining 23 classic units and the potential addition of common area amenities on the excess land. Located in South Kansas City/Grandview – the top-performing submarket in the region – the area recorded the highest year-over-year asking rent growth in Q1 at 3.5% (source: CoStar). Douglas Place is well serviced with major employers including the Honeywell NNSA Campus, the new Southview Commerce Center and Dayton Freight. The lack of new construction in Grandview ensures continued strong demand from renters.



LOAN DETAILS

INTEREST RATE:	3.10%
ORIGINAL LOAN BALANCE:	\$6,055,000
ORIGINAL LOAN DATE:	9/11/2020
CURRENT LOAN BALANCE:	\$5,839,643.61
ORIGINAL INTEREST ONLY PERIOD:	3 year
LOAN AMORTIZATION INITIATION:	November of 2023
LOAN TYPE:	Agency-FNMA/DUS
LOAN TYPE:	Fixed Rate Loan
INTEREST CALCULATION METHOD:	360/ACT LY
JULY 2025 PRINCIPAL REDUCTION:	\$10,267.24
LOAN MATURITY DATE:	November 2032
SUPPLEMENTAL LOAN ELIGIBLE:	Yes (with increased NOI)
LOAN CLOSING COSTS:	1% + fees

DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



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PROPERTY SUMMARY

Eight of the buildings include basements equipped with rentable storage lockers and coin-operated laundry machines, operated under a month-to-month lease with Jetz. All townhome units feature in-unit washer/dryer hookups. The property is separately metered for gas and electricity, with individual hot water heaters in the townhomes; all other units share a centralized hot water system. A water RUBS fee has been implemented, with charges ranging from \$75 to \$105 depending on the unit type.

Over the past several years, Douglas Place has undergone substantial capital improvements, including:

- Replacement of electrical panels and subpanels
- Implementation of a water-saving initiative
- Newer roofs and extensive siding repairs
- Concrete flatwork upgrades
- Jetting and cleaning of all sewer lines
- Significant landscaping enhancements
- Comprehensive interior unit renovations

More than 80% of the units have been upgraded to a new make-ready standard. Renovated units may include new carpet and/or vinyl flooring, updated fixtures, lighting, ceiling fans, fresh paint, new countertops and cabinetry, and appliance upgrades. All units offer a combination of carpet and vinyl flooring, central air conditioning, spacious floorplans, fully equipped kitchens, private balconies or patios, and walk-in closets.

Located behind the Butcher-Greene Elementary School, the property is currently stabilized at 93% occupancy and continues to demonstrate strong revenue performance. Construction is ongoing at the 13915 building, which includes four-bedroom townhomes with projected rents of \$1,895.

UNIT MIX

# OF UNITS	UNIT TYPE	UNIT SF (+/-)	AVERAGE RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
1	studio	500	\$805	\$805	\$9,660	\$1.61
15	1x1	765	\$777	\$11,655	\$139,860	\$1.02
49	2x1	783	\$853	\$41,777	\$501,329	\$1.09
8	2x1	868	\$889	\$7,112	\$85,344	\$1.02
32	3x1.5	952	\$960	\$30,714	\$368,563	\$1.01
4	3x1.5 TH	1335	\$1,109	\$4,435	\$53,218	\$0.83
12	4x2.5 TH	1515	\$1,276	\$15,307	\$183,686	\$0.84
TOTAL/AVG	121	920	\$924	\$111,805	\$1,341,660	\$1.00

DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



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OPERATING METRICS BY THE NUMBERS

IN PLACE METRICS

CAP RATE	6.95%
CASH ON CASH RETURN	\$357,024
CASH ON CASH RETURN WITH PRINCIPAL PAYDOWN	\$486,594

STABILIZED METRICS

CASH ON CASH RETURN	\$504,791
CASH ON CASH RETURN WITH PRINCIPAL PAYDOWN	\$634,361

PRICE	\$9,600,000 – (\$79,338/unit)
UNITS	121
BUILDINGS	12
PARCEL ID	67-510-03-03-00-0-00-000
COUNTY	Jackson County
STORIES	2-Stories & 3-Stories
YEAR(S) BUILT	1974
NET RENTABLE AREA	111,270 sf +/-
SITE SIZE	8.54 acres or 372,002 SF (Jackson County)
ZONING	R-3
PARKING	274 off-street spaces (2.26 per unit)
OFFICE	On site management office
LAUNDRY	Washer/Dryer Hookups (Townhomes) 8 Designated Laundry Spaces (Jetz MTM)
COOLING	Central Air
HEATING	Forced Air Gas Furnaces
WATER	Common
METERING	Separate Gas/Electric
ROOF	Flat TPO
CONSTRUCTION/EXTERIOR	Wood Frame & Siding; Brick Veneer
TENANT UTILITIES	Electricity and Gas
LANDLORD UTILITIES	Water/Hot Water & Trash

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13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



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UNIT HIGHLIGHTS

- STUDIOS, 1BR, 2BR, 3BR & 4BR units
- 105 APARTMENT UNITS | 16 TOWNHOME UNITS
- SEPARATELY METERED – gas/electric
- CENTRAL AIR (all units)
- PRIVATE BALCONIES/PATIOS
- CARPET & LVP FLOORING
- WASHER/DRYER HOOKUPS (townhomes)
- LAUNDRY FACILITIES (basements – Jetz)
- 2.26 PARKING SPACES PER UNIT (274 total)
- 80% OF UNITS UPDATED TO UNIFORM STANDARD (updates can include floors, cabinets, counter, appliances & paint)
 - 23 UNITS REMAIN IN CLASSIC CONDITION

TENANT CHARGES

ADMINISTRATION FEE	\$200	non-refundable
APPLICATION FEE	\$55	one-time
SECURITY DEPOSIT	one month's rent	one-time
WATER FEE - 1BR & 2BR units	\$65	monthly
WATER FEE - 3BR units	\$85	monthly
WATER FEE - 4BR units	\$95	monthly
TRASH FEE	\$10	monthly
PET DEPOSIT (if applicable)	\$250	one-time
PET RENT (if applicable)	\$35	monthly





A fire took place at Douglas Place in December of 2024 and was confined specifically to the 13915 Grandboro Lane building. The building has been out of service and is currently in the process of being renovated to the studs. the building impacted was comprised of four 4-bedroom, 2.5 bath townhome units with previous rents ranging from \$1,200-\$1,395. Renovation is to be completed December 2025 with projected rents of \$1,895 and Class A construction. This process can be replicated to create additional units on excess land at the property or upgrade existing townhomes as this new townhome building will be the gold standard upon completion.

** Buyer can assume project prior to completion as all required funds are fully escrowed.*

FIRE UNIT FINISHES

- NEW WINDOWS
- NEW SIDING
- NEW ROOF
- NEW PANEL BOXES
- MOSTLY NEW PLUMBING/ELECTRICAL
- NEW KITCHENS/BATHROOMS
- PARTIALLY FINISHED BASEMENTS
- NEW STAINLESS APPLIANCES & QUARTZ COUNTERTOPS
- NEW FLOORING - waterproof LVP throughout
- NEW EXTERIOR/INTERIOR PAINT
- NEW HVACS & HOT WATER HEATERS



SELECT FLOOR PLANS

1-BEDROOM/1-BATHROOM

765 SQUARE FEET
12% of unit mix | 15 total



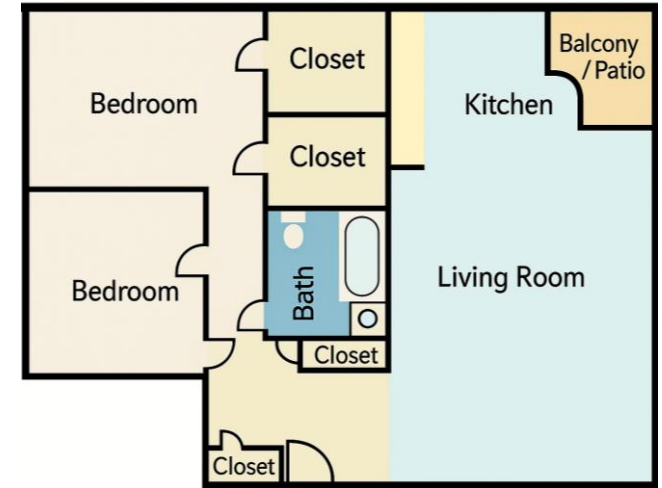
2-BEDROOM/1-BATH – small

783 SQUARE FEET
40% of unit mix | 49 total



2-BEDROOM/1-BATH – large

868 SQUARE FEET
6% of unit mix | 8 total



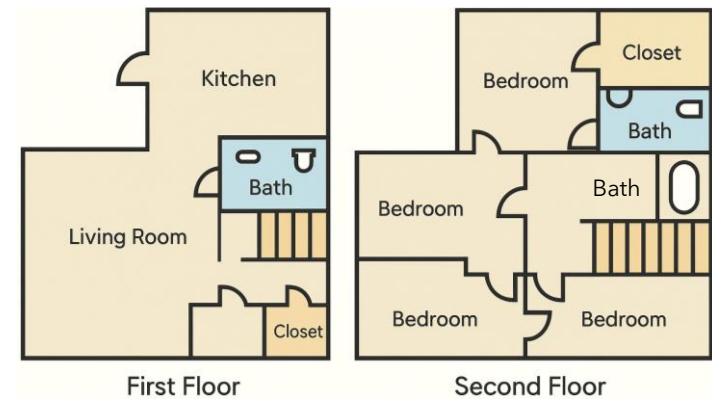
3-BEDROOM/1.5-BATH

952 SQUARE FEET
26% of unit mix | 32 total



3-BED/2.5-BATH | TOWNHOME

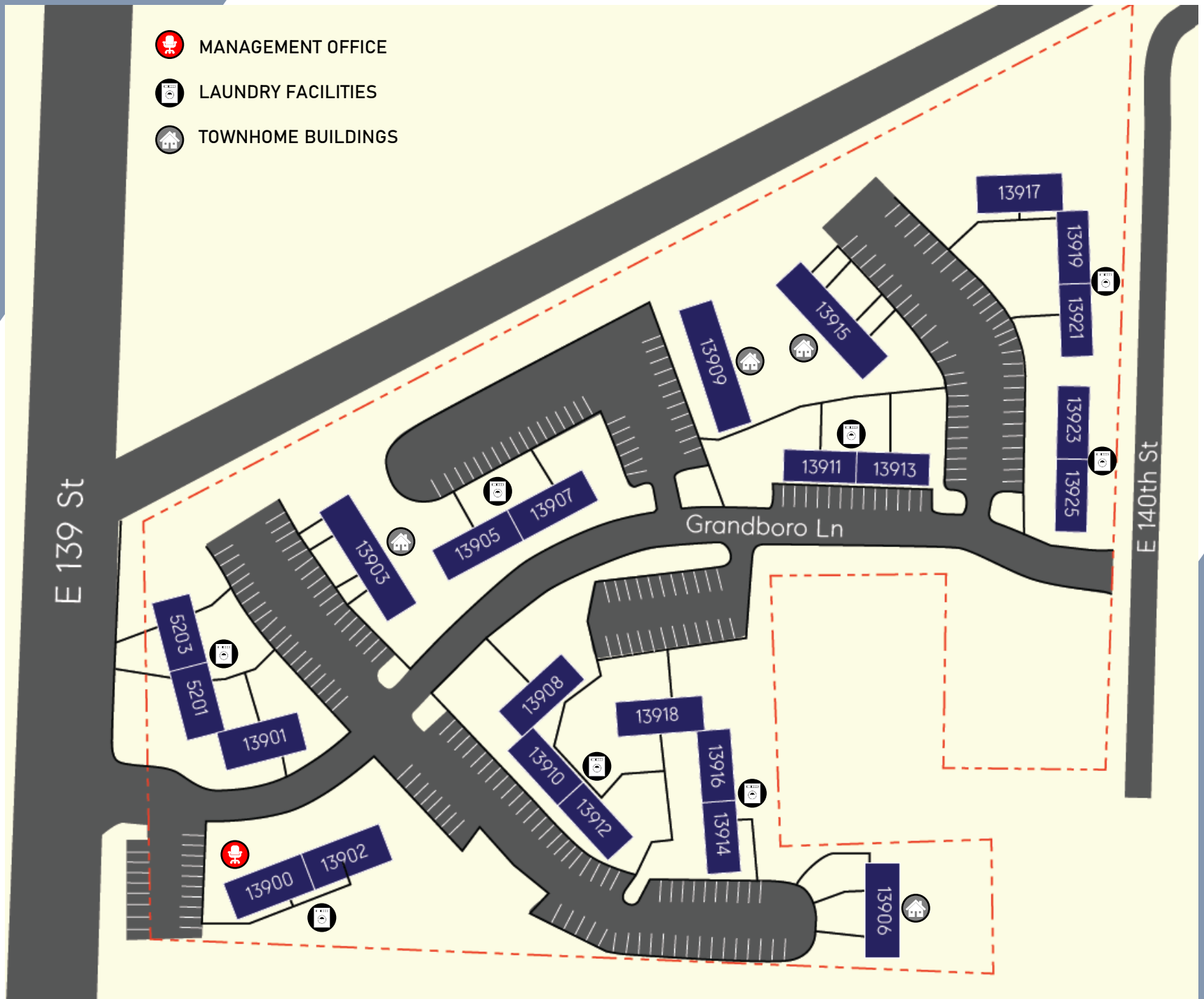
1,335 SQUARE FEET
3% of unit mix | 4 total



4-BED/2.5-BATH | TOWNHOME

1,515 SQUARE FEET
10% of unit mix | 12 total

SITE PLAN



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VALUE-ADD OPPORTUNITY #1

ADDITION OF ON-SITE AMENITIES

- Douglas Place sits on nearly 9-acres with ample green space. Available space is well positioned to add picnic/grill areas for residents as well as a designated dog park (dogs are not currently permitted at the property under current management).
- Space for additional development
- With over 2 parking spaces per unit, Douglas Place has potential to add carports for a monthly fee to add additional income.

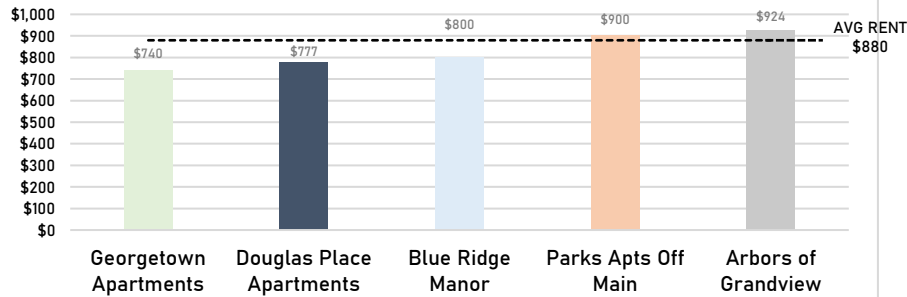
DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS

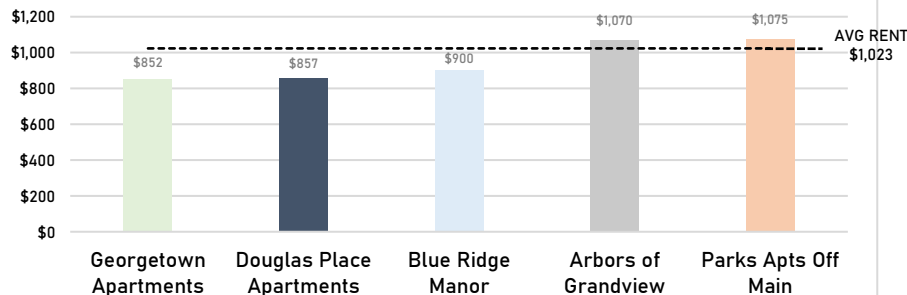


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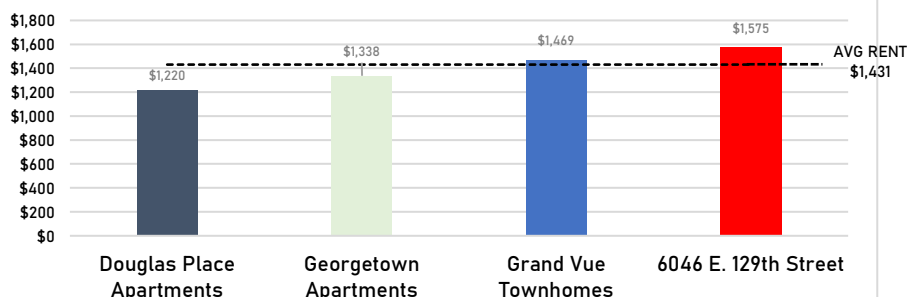
ONE-BEDROOM AVERAGES



TWO-BEDROOM AVERAGES



TOWNHOME UNIT AVERAGES



VALUE-ADD OPPORTUNITY #2 RENT POSITIONING & UPDATES

- 80% of the units at Douglas Place have been renovated with various level of upgrades
- 39% of the unit mix consists of three-bedroom and four-bedroom units (townhomes and apartment units)
- One-bedroom, two-bedroom and townhome units are considerably below market comparables (details pg. 10-13 - see charts on left)
 - Room for organic rent growth as finish level/vintage is similar/equal to market comparable
- Potential for further updates to yield higher monthly rents include:
 - Updating remaining classic units (23)
 - New windows to all buildings/units
 - Potential to add washer/dryer to all units
 - Equipment currently provided by tenants for townhome units (hookups in townhomes)

DOUGLAS PLACE APARTMENTS

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COMPASS REALTY GROUP

RENT COMPARABLES



A

BLUE RIDGE MANOR

3813 Duck Rd, Grandview, MO

AMENITIES Laundry Facilities
UNIT FEATURES LVP/Carpet, Black Appliances, Laminate Counters
PARKING Surface - Free



B

GEORGETOWN APARTMENTS

6822 Chapel Rd, Belton, MO

AMENITIES Clubhouse, Pool, Laundry Facilities, Picnic Areas
UNIT FEATURES Balcony/Patios, Black Appliances, Carpet/Vinyl
PARKING Surface - Free



C

PARKS APTS OFF MAIN

1508 Thomas Ave, Grandview, MO

AMENITIES Laundry Facilities, Picnic Areas
UNIT FEATURES Balcony/Patio, LVP/Carpet, Black Appliances
PARKING Surface - Free

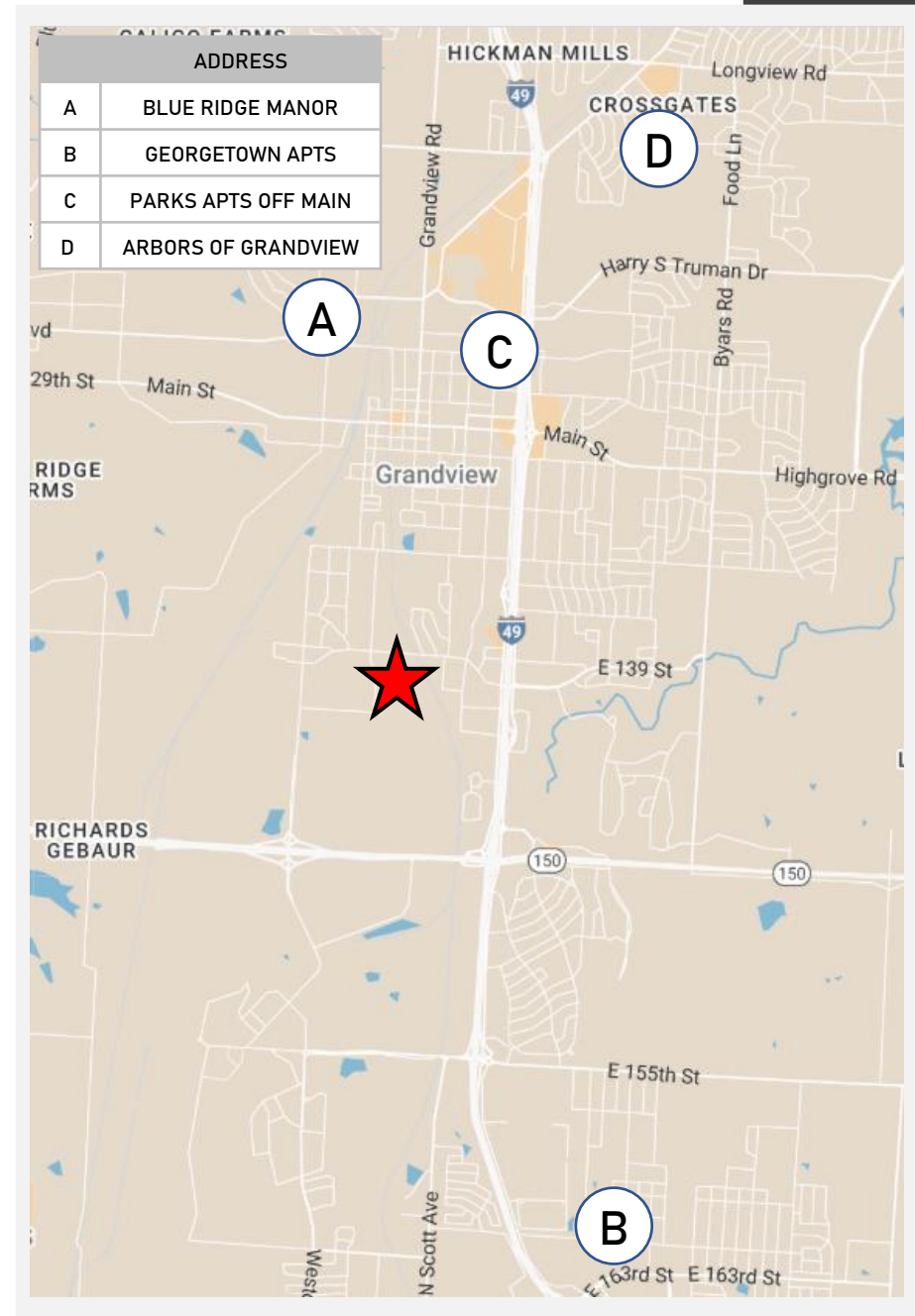


D

ARBORS OF GRANDVIEW

6731 E. 119th St, Grandview, MO

AMENITIES Clubhouse, Fitness Center, Pool, Laundry Facilities
UNIT FEATURES Balcony/Patios, Black Appliances, Select Units Updated
PARKING Surface, Reserved, Covered, Detached Garages

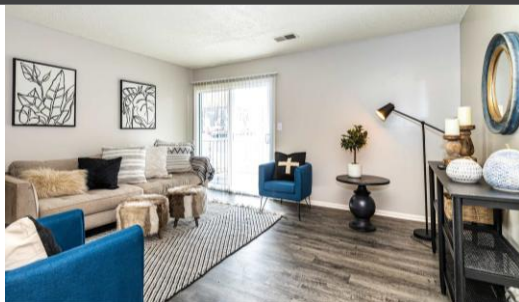




BLUE RIDGE MANOR

3813 Duck Road | Grandview, MO 64030 | Built: 1973

# OF UNITS	UNIT TYPE	UNIT SF	AVERAGE RENT	RENT PER SF
14	1-Bed	760	\$800	\$1.05
47	2-Bed	860	\$900	\$1.05
20	3-Bed	986	\$1,000	\$1.01
Total	81 units	874	\$907	\$1.04



PARKS APARTMENTS OFF MAIN

1508 Thomas Avenue | Grandview, MO 64030 | Built: 1973

# OF UNITS	UNIT TYPE	UNIT SF	AVERAGE RENT	RENT PER SF
54	1-Bed	720	\$900	\$1.25
41	2-Bed	850	\$1,075	\$1.26
Total	95 units	776	\$976	\$1.26

GEORGETOWN APARTMENTS

6820 Chapel Drive | Belton, MO 64012 | Built: 1973

# OF UNITS	UNIT TYPE	UNIT SF	AVERAGE RENT	RENT PER SF
12	studio	512	\$687	\$1.34
56	1-Bed	646	\$725	\$1.12
12	2-Bed	780	\$809	\$1.04
6	2-Bed TH	1288	\$1,298	\$1.01
12	3-Bed TH	1475	\$1,352	\$0.92
6	4-Bed TH	1650	\$1,350	\$0.82
Total	104 units	837	\$875	\$1.04



ARBORS OF GRANDVIEW

6731 E. 119th Street | Grandview, MO 64030 | Built: 1974

# OF UNITS	UNIT TYPE	UNIT SF	AVERAGE RENT	RENT PER SF
178	1-Bed	658	\$924	\$1.40
120	2-Bed	900	\$1,070	\$1.19
Total	298 units	756	\$983	\$1.32



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TOWNHOME COMPARABLES



A

GRAND VUE TOWNHOMES
11720 Newton Ave, KCMO 64134

AMENITIES	Laundry Facilities
UNIT FEATURES	LVP/Carpet, W/D Hookups, Patio/Balcony, Granite
PARKING	Attached Garages & Surface

# OF UNITS	UNIT TYPE	AVG SF	AVG RENT	RENT PER SF
1	2-Bed 2.5-Bath	1,225	\$1,199	\$0.97
24	3-Bed 1.5-Bath	1,300	\$1,399	\$1.08
15	3-Bed 2.5-Bath	1,347	\$1,599	\$1.19
Total	40 units	1,315	\$1,469	\$1.12



B

GEORGETOWN APARTMENTS
6822 Chapel Rd, Belton, MO

AMENITIES	Clubhouse, Pool, Laundry Facilities, Picnic Areas
UNIT FEATURES	Balcony/Patios, Black Appliances, Carpet/Vinyl
PARKING	Surface - Free

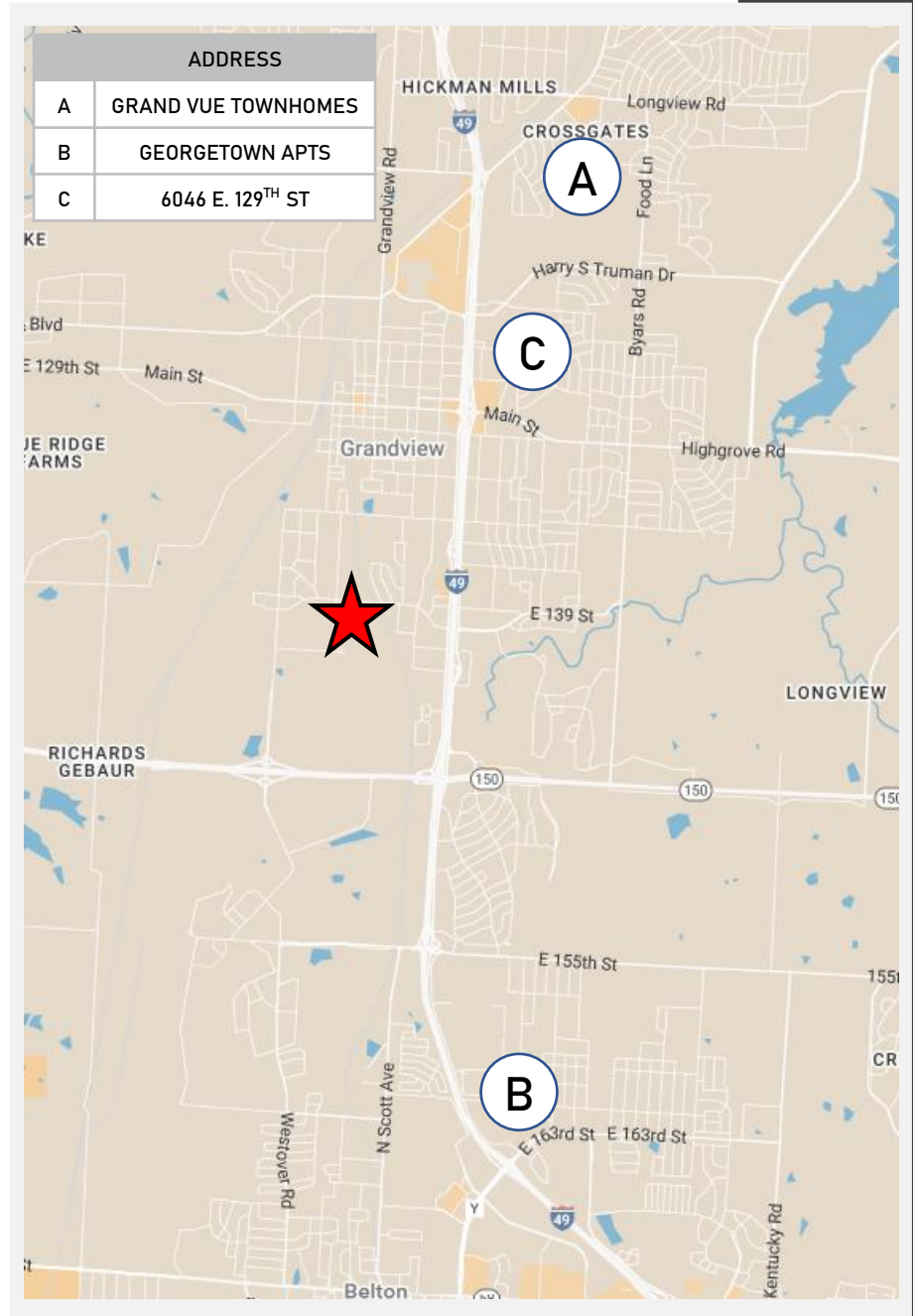
# OF UNITS	UNIT TYPE	AVG SF	AVG RENT	RENT PER SF
6	2-Bed 1.5-Bath	1,288	\$1,298	\$1.01
12	3-Bed 2.5-Bath	1,475	\$1,352	\$0.92
6	4-Bed 2.5-Bath	1,650	\$1,350	\$0.82
Total	24 units	1,472	\$1,338	\$0.91



C

6046 E. 129TH TOWNHOME
6046 E. 129th St, Grandview, MO

UNIT TYPE	3-Bed 2.5 Bath - Individual Townhome - 1,584 SF
UNIT FEATURES	LVP/Carpet, White Appliances, Granite, Washer/Dryer
RENT/CHARGES	\$1,575 + all utilities



DOUGLAS PLACE APARTMENTS

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COMPARABLE AVERAGES

ONE BEDROOM UNITS

PROPERTY NAME	# OF UNITS	AVG SF	AVG RENT	AVG RENT PER SF
Blue Ridge Manor	14	760	\$800	\$1.05
Parks Apartments Off Main	54	720	\$900	\$1.25
Arbors of Grandview	178	658	\$924	\$1.40
Georgetown Apartments	56	646	\$740	\$1.15
<i>Comparable Average</i>	<i>76</i>	<i>672</i>	<i>\$880</i>	<i>\$1.31</i>
Douglas Place Average	15	765	\$777	\$1.02

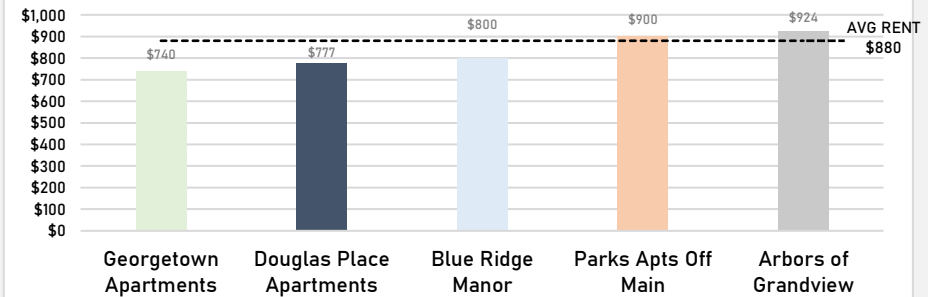
TWO BEDROOM UNITS

PROPERTY NAME	# OF UNITS	AVG SF	AVG RENT	AVG RENT PER SF
Blue Ridge Manor	47	860	\$900	\$1.05
Parks Apartments Off Main	41	850	\$1,075	\$1.26
Arbors of Grandview	120	900	\$1,070	\$1.19
Georgetown Apartments	12	780	\$852	\$1.09
<i>Comparable Average</i>	<i>55</i>	<i>876</i>	<i>\$1,023</i>	<i>\$1.17</i>
Douglas Place Average	57	795	\$857	\$1.08

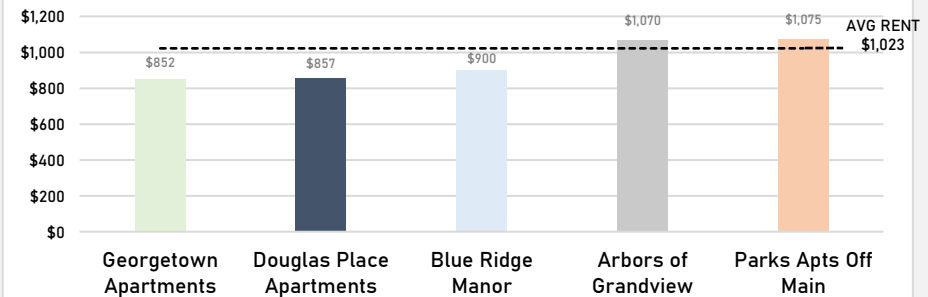
TOWNHOME UNITS (2BR, 3BR, 4BR)

PROPERTY NAME	# OF UNITS	AVG SF	AVG RENT	AVG RENT PER SF
Georgetown Apartments	18	1,472	\$1,338	\$0.91
Grand Vue Townhomes	40	1,315	\$1,469	\$1.12
6046 E. 129th Street	1	1,584	\$1,575	\$0.99
<i>Comparable Average</i>	<i>20</i>	<i>1,367</i>	<i>\$1,431</i>	<i>\$1.05</i>
Douglas Place Average	16	1,470	\$1,220	\$0.83

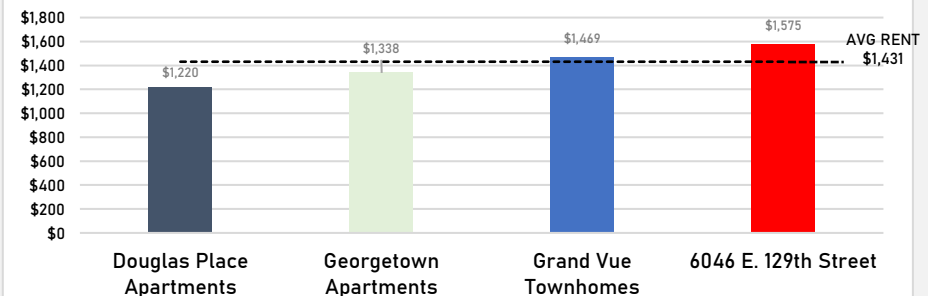
ONE-BEDROOM AVERAGES



TWO-BEDROOM AVERAGES



TOWNHOME UNIT AVERAGES

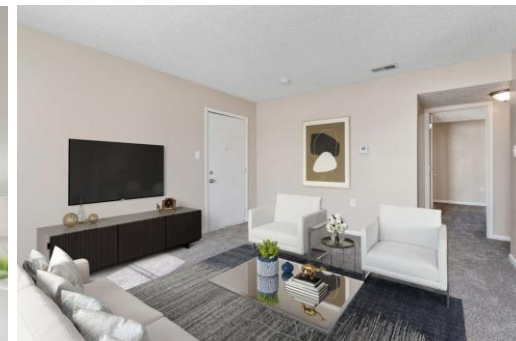


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GRANDVIEW, MO

ST. JOSEPH MEDICAL CENTER

Employs more than 3,000 people and was recognized in 2022 as one of America's 100 Best Hospitals for Orthopedic Care - Healthgrades.



TRUMAN'S MARKETPLACE



STATE LINE SHOPPING CENTER

MAIN STREET

Grandview's Main Street was revitalized in 2016 - Four Phase, \$6.1 million project.

DOUGLAS PLACE

I-49 OUTER ROAD CONVERSION

More than 90,000 drivers pass through Grandview on I-49 every day. The \$15 million project completed in 2022 improved driver access with two-way traffic in an effort to make future development more appealing.

NNSA KC NATIONAL SECURITY CAMPUS

The campus is managed by Honeywell Federal Manufacturing & Technologies and employs nearly 7,000 people.

SOUTHVIEW COMMERCE CENTER

\$105,000,000 logistics park built in 2023 - Belton, MO. 193 acres and 2,300,000 SF. Includes Chew Distribution Center, IPSY, Factor Motor Parts & Progress Rail.

EMPLOYERS/LOCATIONS

- 1 Dayton Freight
- 2 Patco Distribution
- 3 NNSA National Security Campus
- 4 Southview Commerce Center
- 5 QuikTrip Distribution Center
- 6 National Oceanic & Atmospheric Admin.
- 7 Transparent Brewing Company
- 8 Wayside Waifs
- 9 The View Community Center
- 10 U.S. Toy Co., Inc.
- 11 Eagle's Landing Golf Club
- 12 Fred Arbanas Golf Course
- 13 St. Joseph's Medical Center
- 14 Minor Park Golf Course
- 15 Avila University
- 16 Oakwood Country Club
- 17 Creekmoor Golf Course

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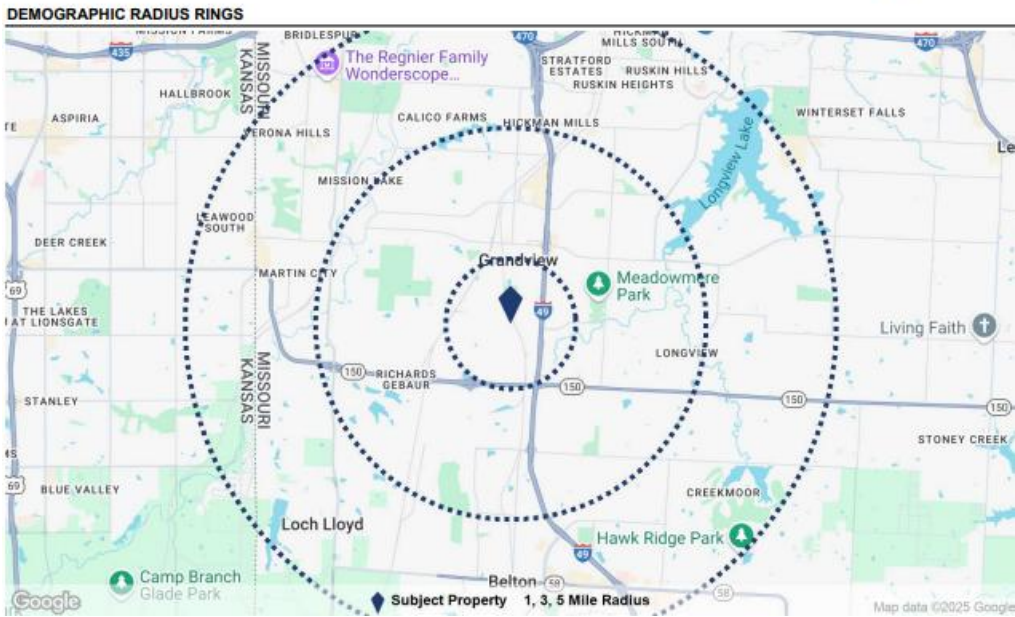
13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



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Demographic Overview

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
5,119	2.5	36	\$50,430



POPULATION	1 MILE	2 MILE	3 MILE
2024 Population	5,119	31,367	101,101
2024 Average Age	36	38	39
HOUSEHOLDS			
2024 Households	1,993	12,683	40,438
Median Household Income	\$50,430	\$52,176	\$62,969
Average Household Size	2.5	2.4	2.4
Average HH Vehicles	2	2	2
HOUSING			
Median Home Value	\$143,344	\$152,880	\$194,815
Median Year Built	1968	1974	1976

GRANDVIEW OVERVIEW

Grandview sits at one of the most advantageous spots in greater Kansas City adjacent to the greatest merging of traffic in the area: three interstates (I-49, I-35 and I-70), one state highway (HWY 150) and two four-lane highways. In addition to prime access for drivers, the West Industrial corridor is served directly by the Kansas City Southern Railroad, which provides direct access from Minneapolis-St. Paul, to Houston and the Pacific Coast of Mexico. Our prime location is an asset to business and industry. Grandview is the gateway to major wholesaling and distribution in the metropolitan area. With a population just over 25,000, Grandview is one of the most financially sustainable cities in Missouri with the second lowest debt-per-capita ratio in the Kansas City metro. The area includes well-maintained parks with natural trails, historic sites, a historic revitalized Main Street and a close proximity to Longview Lake. The city's local community center, The View, has over 5,000 members and is highlighted by its state-of-the-art architecture, indoor track, gym, natural stone rock climbing wall, fitness room, meeting rooms and pools.

Grandview and the surrounding areas have seen several major economic development projects completed over the last several years including Truman's Marketplace, Grandview's Main Street revitalization project (\$6 million), I-49's outer road conversion (\$15 million), Belton's Southview Commerce Center (\$105 million, 193-acres, 2,300,000 square-feet) and Honeywell's expansion of its campus in the CenterPoint intermodal center. The Truman Marketplace off I-49 brings dynamic shops and restaurants to an established and previously underserved trade area. The 52-acre site is home to Burlington Coat Factory, Petco, Price Chopper, Ross Dress for Less and TJ Maxx. The \$75 million additionally included a renovated parking area, new landscaping, remodeling, new facades on existing buildings and pedestrian-friendly amenities. Major employers in the area include Honeywell National Nuclear Security Administration, St Joseph Medical Center, Southview Commerce Center (Chewy, IPSY, Progress Rail, Factor Motor Parts), QuikTrip Distribution Center, Dayton Freight Lines, Patco Distribution, National Oceanic & Atmospheric Administration, and U.S. Toy Co., Inc. The City of Grandview lies within a designated Opportunity. The Opportunity Zone program provides tax incentives for investors to re-invest their unrealized capital gains into Opportunity Funds that are dedicated to investing into Opportunity Zones.

DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



COMPASS REALTY GROUP

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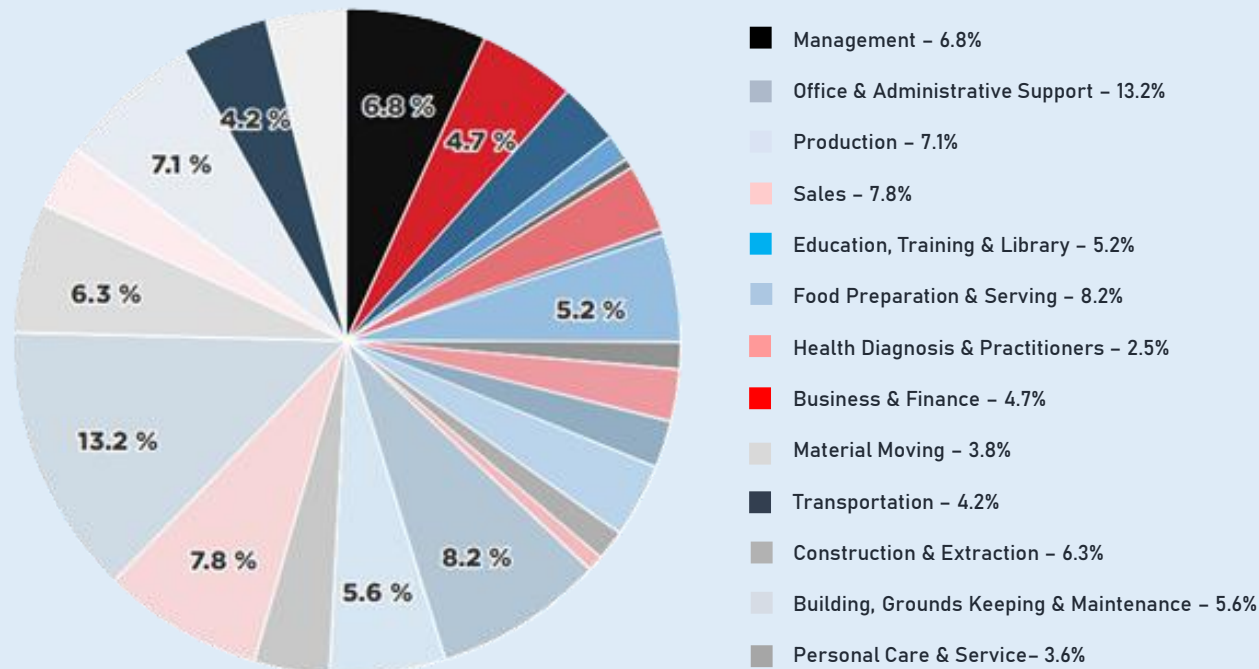


MAJOR NEARBY EMPLOYERS

COMPANY	DESCRIPTION	# EMPLOYEES
NNSA Kansas City National Security Campus	Nuclear/National Security	7,000
Dayton Freight Lines	Freight Carrier	1,849
Chewy Distribution Center	Distribution Center	1,600
Peterson Manufacturing Co., Inc.	Truck Safety Lighting Mfg.	650
Quik' n Tasty	QuikTrip Distribution Center	600
Grandview C-4 School District	Government/Education	584
CS Manufacturing Inc.	Plastic injection molding	350
Ruskin Manufacturing	Dampers & Louvers	219
City of Grandview	Government	205
PATCO Products	Distribution Center	175

Source: Grandview, Missouri Economic Development

EMPLOYMENT BY OCCUPATION



LABOR FORCE



12,907

People
Total Employed
Grandview, MO



767

People
Total Unemployed
Grandview, MO



5.6%

Unemployment Rate
Grandview, MO

RENT ROLL OVERVIEW

DOUGLAS PLACE | GRANDVIEW, MO | 121 UNITS



COMPASS REALTY GROUP

# OF UNITS	UNIT TYPE	UNIT SF	CURRENT RENT	MONTHLY RENT	ANNUAL RENT	RENT PER SF
4	4x2.5	1515	\$1,895	\$7,580	\$90,960	\$1.25
2	4x2.5	1515	\$1,395	\$2,790	\$33,480	\$0.92
1	4x2.5	1515	\$1,350	\$1,350	\$16,200	\$0.89
2	4x2.5	1515	\$1,235	\$2,470	\$29,640	\$0.82
1	4x2.5	1515	\$1,215	\$1,215	\$14,580	\$0.80
1	4x2.5	1515	\$1,210	\$1,210	\$14,520	\$0.80
1	4x2.5	1515	\$1,170	\$1,170	\$14,040	\$0.77
1	3x2.5	1335	\$1,125	\$1,125	\$13,500	\$0.84
2	3x2.5	1335	\$1,105	\$2,210	\$26,520	\$0.83
1	3x2.5	1335	\$1,100	\$1,100	\$13,200	\$0.82
2	3x2.5	952	\$1,050	\$2,100	\$25,200	\$1.10
1	3x2.5	952	\$1,025	\$1,025	\$12,300	\$1.08
4	3x2.5	952	\$1,015	\$4,060	\$48,720	\$1.07
7	3x2.5	952	\$995	\$6,965	\$83,580	\$1.05
1	3x2.5	952	\$950	\$950	\$11,400	\$1.00
1	3x2.5	952	\$945	\$945	\$11,340	\$0.99
2	3x2.5	952	\$940	\$1,880	\$22,560	\$0.99
1	3x2.5	952	\$935	\$935	\$11,220	\$0.98
3	3x2.5	952	\$930	\$2,790	\$33,480	\$0.98
1	3x2.5	952	\$925	\$925	\$11,100	\$0.97
2	3x2.5	952	\$920	\$1,840	\$22,080	\$0.97
2	3x2.5	952	\$915	\$1,830	\$21,960	\$0.96
2	3x2.5	952	\$905	\$1,810	\$21,720	\$0.95
1	3x2.5	952	\$900	\$900	\$10,800	\$0.95
1	3x2.5	952	\$885	\$885	\$10,620	\$0.93
1	3x2.5	952	\$875	\$875	\$10,500	\$0.92
1	2x1	868	\$970	\$970	\$11,640	\$1.12
1	2x1	868	\$920	\$920	\$11,040	\$1.06
3	2x1	868	\$895	\$2,685	\$32,220	\$1.03
1	2x1	868	\$875	\$875	\$10,500	\$1.01
1	2x1	868	\$850	\$850	\$10,200	\$0.98
1	2x1	868	\$820	\$820	\$9,840	\$0.94
3	2x1	783	\$950	\$2,850	\$34,200	\$1.21
1	2x1	783	\$935	\$935	\$11,220	\$1.19
2	2x1	783	\$900	\$1,800	\$21,600	\$1.15
1	2x1	783	\$895	\$895	\$10,740	\$1.14
10	2x1	783	\$875	\$8,750	\$105,000	\$1.12
8	2x1	783	\$850	\$6,800	\$81,600	\$1.09
2	2x1	783	\$845	\$1,690	\$20,280	\$1.08
5	2x1	783	\$840	\$4,200	\$50,400	\$1.07
1	2x1	783	\$830	\$830	\$9,960	\$1.06
9	2x1	783	\$825	\$7,425	\$89,100	\$1.05
2	2x1	783	\$820	\$1,640	\$19,680	\$1.05
2	2x1	783	\$815	\$1,630	\$19,560	\$1.04
2	2x1	783	\$810	\$1,620	\$19,440	\$1.03
1	2x1	783	\$780	\$780	\$9,360	\$1.00
2	1x1	765	\$815	\$1,630	\$19,560	\$1.07
2	1x1	765	\$795	\$1,590	\$19,080	\$1.04
8	1x1	765	\$775	\$6,200	\$74,400	\$1.01
2	1x1	765	\$750	\$1,500	\$18,000	\$0.98
1	1x1	765	\$735	\$735	\$8,820	\$0.96
1	Studio	500	\$805	\$805	\$9,660	\$1.61
121		111270		\$114,360	\$1,372,320	\$1.02



	# OF UNITS	% OF UNITS
RENOVATED UNITS	94	77%
CLASSIC UNITS	23	19%
FIRE UNITS	4	3%
NON-REVENUE UNITS	1 (office)	1%
TOTAL REVENUE UNITS	121	100%
OCCUPIED UNITS	113	93%

DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



COMPASS REALTY GROUP

UNIT MIX SUMMARY

UNIT TYPE	# OF UNITS	UNIT SF	TOTAL SF	% OF MIX
Studio	1	500	500	1%
1x1	15	765	11,475	12%
2x1	49	783	38,367	41%
2x1	8	868	6,944	7%
3x1.5	32	952	30,464	26%
3x1.5 TH	4	1335	5,340	3%
4x2.5 TH	12	1515	18,180	10%
TOTAL/AVG	121	920	111,270	100%



MARKET RENTS

STUDIO	500 sf	\$805
1BR/1BA	765 sf	\$815
2BR/1BA	783 sf	\$950
2BR/1BA	868 sf	\$995
3BR/1.5BA	952 sf	\$1,050
3BR/1.5BA	1335 sf	\$1,250
4BR/2.5BA	1515 sf	\$1,450
4BR/2.5BA (fire)	1515 sf	\$1,895

TENANT FEES

UNIT TYPE	WATER FEE	TRASH FEE
STUDIO	included	\$10
1BR/1BA	\$65	\$10
2BR/1BA	\$65	\$10
3BR/1.5BA	\$80	\$10
3BR/1.5BA TH	\$85	\$10
4BR/2.5BA TH	\$95	\$10



DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



COMPASS REALTY GROUP

OPERATING SUMMARY & YEAR 1 PRO FORMA

RENTAL INCOME	T12	%	PER UNIT	PROFORMA	%	PER UNIT
GROSS POTENTIAL RENT	\$1,419,410	100.00%	\$11,731	\$1,504,140	100.00%	\$12,431
VACANCY/DELINQUENCY	-\$76,707	-5.40%	-\$634	-\$75,207	-5.00%	-\$622
LOSS/GAIN TO LEASE	-\$101,495	-7.15%	-\$839	-\$90,248	-6.00%	-\$746
CONCESSIONS/DISCOUNTS	-\$12,692	-0.89%	-\$105	-\$3,760	-0.25%	-\$31
GROSS RENTAL INCOME	\$1,228,515		\$10,153	\$1,334,924		\$11,032
TOTAL OTHER INCOME	\$164,311	11.58%	\$1,358	\$170,000	11.30%	\$1,405
TOTAL UTILITY RUBS INCOME	\$20,824	1.47%	\$172	\$21,855	1.45%	\$181
TOTAL GROSS INCOME	\$1,413,651		\$11,683	\$1,526,779		\$12,618

EXPENSE						
REAL ESTATE TAXES	\$98,565	6.97%	\$815	\$98,565	6.46%	\$815
INSURANCE	\$77,300	5.47%	\$639	\$77,300	5.06%	\$639
UTILITIES + TRASH	\$181,911	12.87%	\$1,503	\$181,500	11.89%	\$1,500
MAINTENANCE/REPAIRS	\$52,401	3.71%	\$433	\$60,500	3.96%	\$500
CONTRACT SERVICES	\$69,829	4.94%	\$577	\$36,300	2.38%	\$300
ADVERTISING/MARKETING	\$6,335	0.45%	\$52	\$6,050	0.40%	\$50
PAYROLL	\$173,239	12.25%	\$1,432	\$151,250	9.91%	\$1,250
GENERAL/ADMINISTRATIVE	\$23,559	1.67%	\$195	\$9,075	0.59%	\$75
MANAGEMENT FEE	\$42,450	3.00%	\$351	\$45,795	3.00%	\$378
MAKE-READY EXPENSE	\$20,768	1.47%	\$172	\$15,125	0.99%	\$125
REPLACEMENT RESERVES	-	-	-	\$30,250	1.98%	\$250
TOTAL EXPENSES	\$746,357	52.80%	\$6,168	\$711,718	46.62%	\$5,882
NET OPERATING INCOME	\$667,294			\$815,061		

OPERATING NOTES

REPRESENTS 12-MONTH PERFORMANCE (AUGUST 2024-JULY 2025)

- VACANCY
 - Fire in December 2024 took townhome building out of service (4 units) – project underway with completion scheduled December 2025
 - Adjustment made for loss of rent credit received via insurance
- PAYROLL
 - On-site staff offices out of subject property for several other properties in surrounding area
 - Adjustments made to account for time billed on other properties separate of Douglas Place
- REAL ESTATE TAXES
 - Adjusted to new estimated rate – one parcel
- INSURANCE
 - Adjusted to new trailing-12 policy

PRO FORMA NOTES

UNDERWRITING ASSUMPTIONS

- GROSS POTENTIAL RENT
 - Assumes full occupancy at current market rental rates and completion of fire units
- VACANCY
 - Assumes fixed 5% – historical high occupancy
- REAL ESTATE TAXES
 - Adjusted to new estimated tax amount
- REPLACEMENT RESERVES
 - Added to account for capital expenditures

DOUGLAS PLACE APARTMENTS

13900 GRANDBORO LANE | GRANDVIEW, MO | 121 UNITS



COMPASS REALTY GROUP

SUPPLEMENTAL LOAN

CAPITAL SOURCE	FANNIE MAE
LOAN TERM (SUPPLEMENTAL)	7.09 Years (no IO)
LOAN MATURITY DATE	10/1/2032
VALUE (appraised)	\$11,500,000
BERKADIA UNDERWRITING NOI:	\$708,936
LOAN PROCEEDS (SUPPLEMENTAL):	\$2,785,000
LOAN BALANCE (EXISTING DEBT):	\$5,839,644
LOAN PROCEEDS (COMBINED):	\$8,624,644
1st LIEN EXISTING DEBT	
Loan Term (Years):	12
Interest Only Term (Years):	3
Max LTV:	75%
Min DCR:	1.30
Amortization (Months)	360
Amortization:	30 Years
Interest Rate	3.10%
Monthly Payment (P&I):	\$25,031
Annual Debt Service (Amortizing):	\$300,378
Origination Date:	9/11/2020
Maturity Date:	10/1/2032
SUPPLEMENTAL LOAN SIZING	
Close Date (Supplemental):	TBD
IO Term (Supplemental):	0
Max LTV (Supplemental):	75%
Amortization (Supplemental - Months):	360
Amortization (Supplemental - Years):	30 Years
Interpolated Treasury	3.97%
Max LTV Loan	\$2,785,356
Monthly Payment (P&I):	\$19,411
Annual Debt Service (Amortizing):	\$232,933
Annual Debt Service (Combined)	\$533,311
LTV (Combined):	75%
DCR (Combined):	1.33
Amortization:	30 Years
Index Type:	Interpolated U.S. Treasury
Interpolated Treasury:	3.97%
Spread:	3.50%
Rate (Supplemental):	7.47%
Rate (Blended):	4.53%



Douglas Place is eligible for a supplemental loan with an improved net operating income. Increasing the NOI would allow additional debt and a partial return of initial capital if an investor is so inclined. Through a solid management strategy and implementing some minor value add scenarios, meeting the NOI threshold would allow a supplemental loan to be placed.

*** Information provided by Berkadia Commercial Mortgage.*



SOURCES OF INFORMATION

This offering memorandum was prepared by the Broker solely for the use of perspective purchasers of the property. Neither the Owner nor Broker makes any representation or warranty as to the completeness or the accuracy of the material contained in this offering memorandum. All information is based on surveys, public records and old appraisals. The financial summary includes assumptions, which represent a projection of future events and assumptions which may or may not occur. Absolutely no tax or legal advice is being implied or given. These projections may not and should not be relied upon to indicate results, which might be obtained. Income collected and expenses incurred will vary depending upon the type of management employed. Therefore, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as might interest them in this purchase, and Compass Realty Group/KCCCommercial.net makes no warranty as to the accuracy of such information. Interested persons are expected to acquaint themselves with the property and arrive at their own conclusions as to physical condition, number and occupancy of revenue producing units, estimates of operating costs, tax matters, and any factor having to do with the valuation of property. All information outlined in this offering memorandum was obtained from several sources, including but not limited to the following:

- The Jackson County Assessor's Office and online databases
- The City of Grandview, Missouri & Chamber of Commerce
- Loopnet, CoStar, Crexi and Multiple Listing Services (MLS)
- Market participants and property managers familiar with the area
- Public records, surveys and appraisals
- Kansas City Area Development Council
- Grandview, Missouri Economic Development

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