



# LOCUST APARTMENTS

4226 LOCUST ST | KANSAS CITY, MO

6 UNITS | \$705,000 | STABILIZED ASSET



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OFFERING MEMORANDUM

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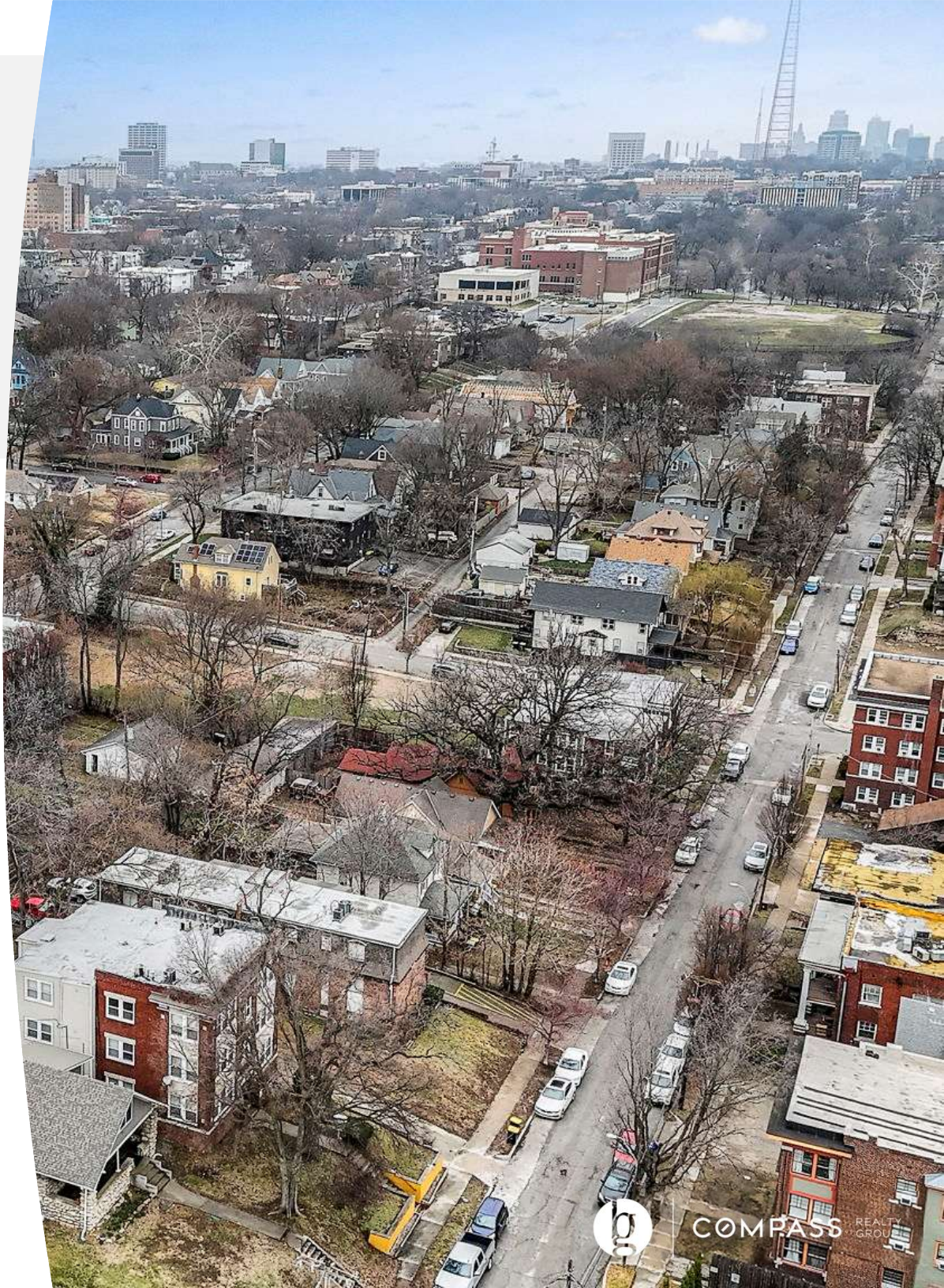
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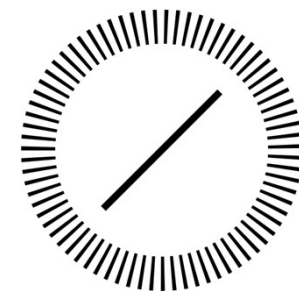
COMPASS REALTY GROUP



# LOCUST APARTMENTS

4226-4228 LOCUST ST | KANSAS CITY, MO 64110 | JACKSON COUNTY

\$705,000 | 6 UNITS - 1BED/1BATH | SOUTHMORELAND | STABILIZED ASSET - 100% OCCUPANCY



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COMPASS REALTY GROUP

# LOCUST APARTMENTS

4226 LOCUST | SOUTHMORELAND | 6 UNITS



COMPASS REALTY GROUP

## OFFERING SUMMARY

Situated in the historic Southmoreland neighborhood of Midtown Kansas City, Missouri, 4226 Locust offers a timeless blend of charm and convenience. This stately, three-story, six-unit apartment complex, built in 1917, is located just east of the new KC Streetcar line, seamlessly connecting residents to the heart of the city. The building boasts a classic brick and vinyl exterior, complemented by the practicality of six off-street parking spaces at the rear. All units are one bedroom and one bathroom with approximately 700 square feet of living space. Units are separately metered for gas and electric, with a shared water system and individual storage lockers located in the basement. Residents will appreciate the well-appointed interiors, which include hardwood floors, sunrooms, exposed brick, spacious closets, and fully equipped kitchens with gas stoves. Modern conveniences such as in-unit washers and dryers, central air, Google Fiber, and high-end finishes like granite countertops and stainless-steel appliances elevate the living experience.

The property boasts an impressive Walk Score® of 88, offering unparalleled access to Kansas City's most sought-after attractions. Within a 15-minute walk, residents can enjoy the upscale shopping and dining of the Country Club Plaza, the cultural treasures of the Nelson-Atkins Museum of Art and the Kemper Museum of Contemporary Art, and the vibrant nightlife of Old Westport. For professionals, St. Luke's Hospital is just steps away, while students and art enthusiasts will appreciate proximity to the Kansas City Art Institute. The newly completed KC Streetcar extension has significantly improved connectivity, with a convenient stop at 43rd Street and Main Street. This strategic addition offers direct transit access to some of the city's most vibrant districts, including the Plaza, Midtown, Downtown, and the Riverfront. The surrounding area reflects strong economic and demographic trends, with average home values of higher than the Kansas City MSA average—and a predominantly white-collar employment base. The local population is vibrant and youthful, with over 61% comprised of Millennials and Gen Z residents (ages 18–43).



## RENT ROLL

UNIT TYPE	UNIT SF	UNIT RENT	ANNUAL RENT	RENT PER SF
1x1	700	\$1,095	\$13,140	\$1.56
1x1	700	\$1,095	\$13,140	\$1.56
1x1	700	\$1,045	\$12,540	\$1.56
1x1	700	\$995	\$11,940	\$1.49
1x1	700	\$955	\$11,460	\$1.42
1x1	700	\$995	\$11,940	\$1.49
6	4,200 +/-	\$6,180	\$74,160	\$1.47

# LOCUST APARTMENTS

4226 LOCUST | SOUTHMORELAND | 6 UNITS



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## 4226 LOCUST ST BY THE NUMBERS

### UNIT METRICS

BUILDING OCCUPANCY	100%
AVERAGE RENT	\$1,030
RUBS/UTILITY FEES	\$35/unit

### BUILDING METRICS

2925 PROPERTY TAX	\$3,813.50
ANNUAL INSURANCE POLICY	\$3,808

PRICE	\$705,000 – (\$117,500/unit)
UNITS	6
BUILDINGS	1
PARCEL ID(s)	30-240-23-18-00-0-00-000 30-240-23-19-00-0-00-000
COUNTY	Jackson County
STORIES	3-Stories
YEAR(S) BUILT	1917
NET RENTABLE AREA	4,200 sf +/-
SITE SIZE	0.16 acres or 6,789 SF (Jackson County)
ZONING	R-1.5
PARKING	6 off-street spaces
ENTRY	Secured Front/Rear
LAUNDRY	Washer/Dryer in units
COOLING	Central Air
HEATING	Forced Air Gas Furnaces
WATER	Common
METERING	Separate Gas/Electric
2025 PROPERTY TAX	\$3,813.50
CONSTRUCTION/EXTERIOR	Vinyl Siding   Brick Veneer   Stone
TENANT UTILITIES	Electricity and Gas
LANDLORD UTILITIES	Water/Hot Water & Trash

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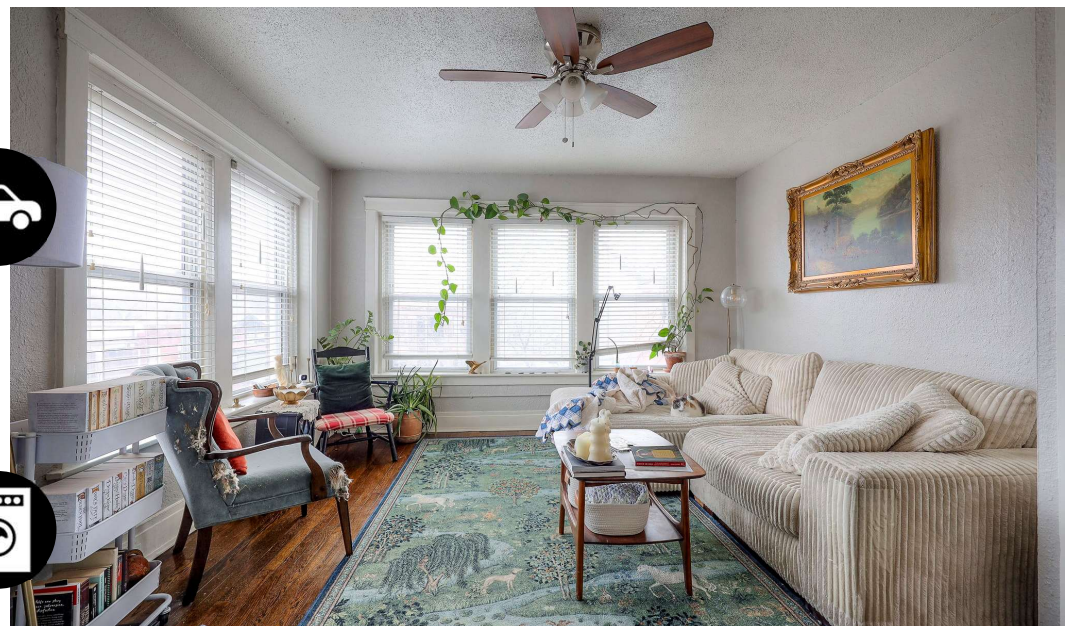
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## UNIT HIGHLIGHTS

- ALL 1-BEDROOM UNITS
- FUNCTIONAL FLOORPLANS
- SEPARATELY METERED - gas/electric
- COMMON - gas/water
- 100% OCCUPANCY
- CENTRAL AIR
- FORCED AIR GAS FURNACES
- VINYL WINDOWS
- GOOGLE FIBER
- HARDWOOD FLOORING
- SUNROOMS
- AMPLE CLOSET SPACE

- ORIGINAL HARDWOOD FLOORING
- GRANITE
- GAS STOVETOPS
- WASHER/DRYER IN UNITS
- DISHWASHER
- BUILT-IN MICROWAVE
- STAINLESS STEEL APPLIANCES
- EXPOSED BRICK
- 1 PARKING SPACE PER UNIT
- FRONT/REAR ENTRY
- EXCELLENT NATURAL LIGHTING

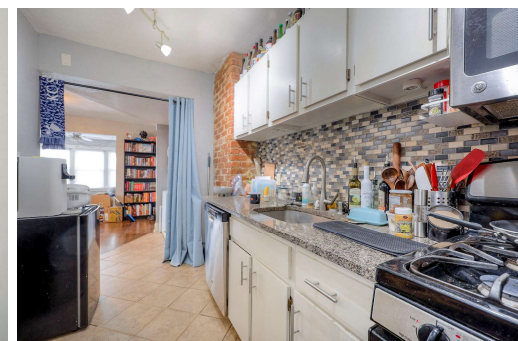
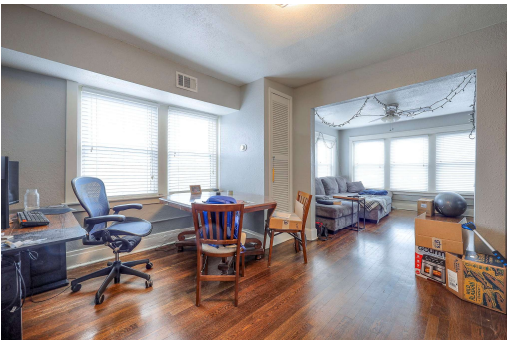


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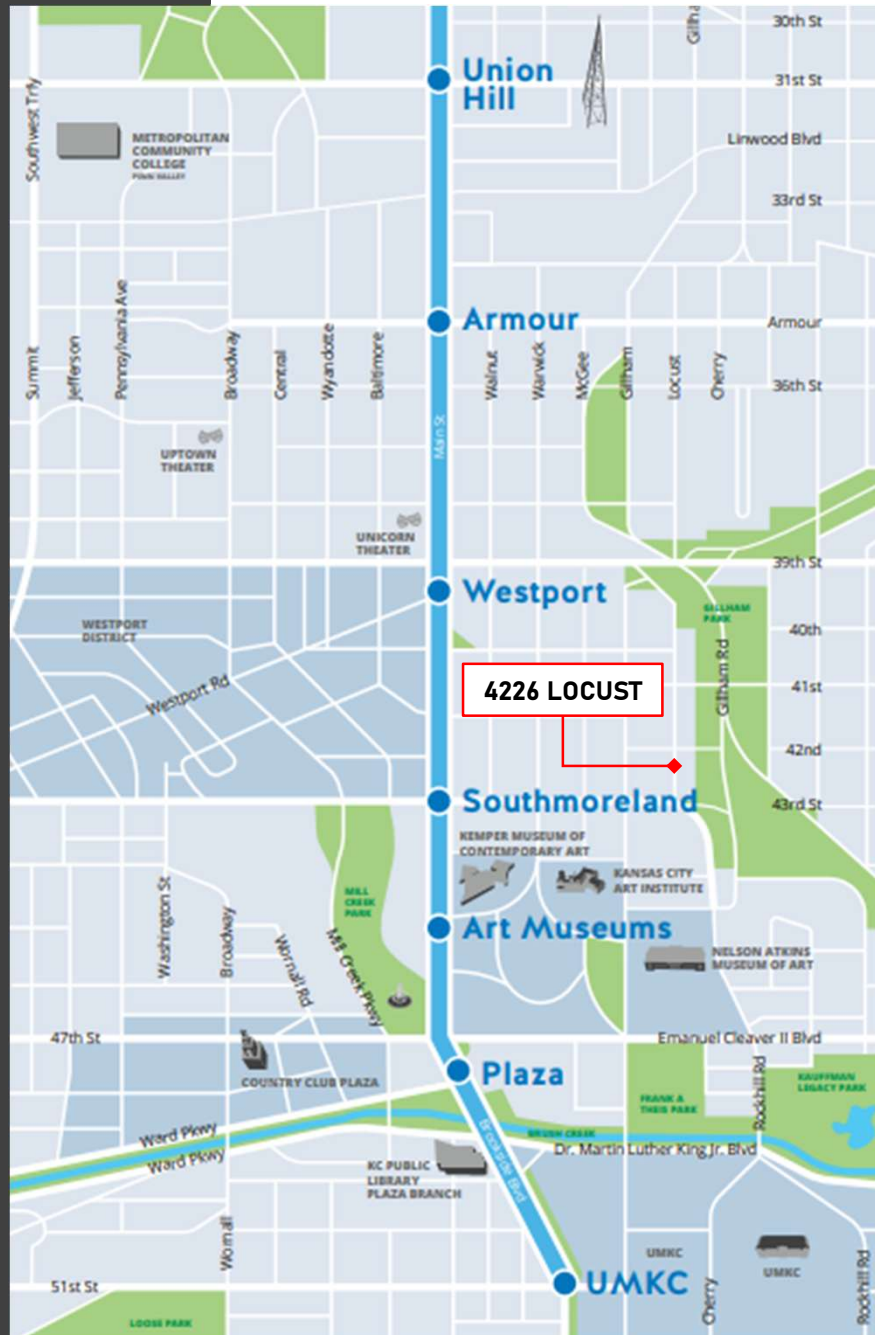
# LOCUST APARTMENTS

4226 LOCUST | SOUTHMORELAND | 6 UNITS



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RideKC STREETCAR



## SOUTHMORELAND

The apartments at 4226 Locust are situated just east of Kansas City's dynamic Arts District, in the historic Southmoreland neighborhood—one of the city's oldest and most vibrant communities. This area is a unique blend of residential charm and commercial vitality, where businesses, institutions, and neighborhoods create a thriving, interconnected environment. Southmoreland and surrounding neighborhoods are renowned for their rich cultural scene, hosting numerous annual events and offering an array of coffee shops, restaurants, hotels, and business hubs. Anchoring the neighborhood are world-class art institutions, including the Kemper Museum of Contemporary Art, the Kansas City Art Institute, the Donald J. Hall Sculpture Park, and the iconic Nelson-Atkins Museum of Art.

This highly desirable location also benefits from proximity to key institutions such as UMKC, Rockhurst University, and Saint Luke's Medical Plaza, making it a magnet for professionals and students alike. Residents here enjoy seamless access to some of Kansas City's most popular destinations, including Old Westport, the Country Club Plaza, Martini Corner, and South Plaza. The neighborhood offers a harmonious mix of historic and modern living options, ranging from luxury condos and classic brick high-rises to charming 20th-century single-family homes. Boasting an impressive Walk Score® of 88, the property provides unmatched accessibility to Kansas City's premier attractions. Within a short 15-minute stroll, residents can explore the upscale shopping and dining of the Country Club Plaza, immerse themselves in the cultural landmarks of the Nelson-Atkins and Kemper museums, or experience the lively nightlife of Old Westport. Professionals will appreciate being steps from St. Luke's Hospital, while students and art lovers will value the close proximity to the Kansas City Art Institute.

Adding to the neighborhood's appeal, the newly extended KC Streetcar offers convenient transit with a stop at 43rd and Main, connecting residents directly to key areas like the Plaza, Midtown, Downtown, and the Riverfront. This enhanced connectivity, paired with the area's strong economic and demographic trends, makes Southmoreland an exceptional place to live. Local home values average higher than the Kansas City MSA average—and the community is predominantly white-collar, with a youthful and energetic population. Over 61% of residents are Millennials and Gen Z (ages 18–43), drawn to the exceptional quality of life and amenities the area offers.

# LOCUST APARTMENTS

4226 LOCUST | SOUTHMORELAND | 6 UNITS



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## SOUTHMORELAND POINTS OF INTEREST



Located within the neighborhood, KC's "Art's District" is home to the Kansas City Art Institute, the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson is one of the nation's pre-eminent fine art museums with a 35,000-piece collection spanning over 5,000 years of humanity. The Kemper Museum is Missouri's first and largest contemporary museum. Kansas City is a "Top 25 Travel Destination in the World" according to BBC due to its vibrant art culture, booming infrastructure & attractive amenities.

## COUNTRY CLUB PLAZA & WESTPORT ENTERTAINMENT DISTRICT

# #3

RENT CAFE  
"TOP LIVABLE METRO  
IN 2026"



The **Country Club Plaza**, inspired by Spanish architecture, was first established in 1922 spanning 55-acres with over 150 shops and restaurants. The Plaza is named as one of "60 of the World's Greatest Places" by the Project for Public Spaces and is under new ownership as of Q3 of 2024 (HP Village Management).

**Westport Entertainment District** is Kansas City's original entertainment district offering a rich blend of history, dining and nightlife. To protect its historic character, the Westport Overlay District was established in 2023, setting development standards to maintain its unique streetscape and pedestrian scale.

## SAINT LUKE'S HOSPITAL OF KC



Saint Luke's Hospital of Kansas City is a top-performing healthcare institution, consistently ranked among the best in the Kansas City metro area and Missouri. It excels in clinical specialties like cardiology and neurology, offers an outstanding patient experience, and is recognized for its commitment to best practices and value.

## KANSAS CITY'S STREETCAR LINE



Completed late 2025, the \$352-million, 3.5-mile extension connects Union Station to UMKC Campus. The project added 8 new streetcars, 15 new stops and improved multimodal transit options. The Main Street Extension has revitalized transit in Midtown, while the Riverfront Extension will further link the city to key destinations like the stadium and riverfront. Logged 116,899 passenger trips in its first 10 days and is driving economic development in Midtown.

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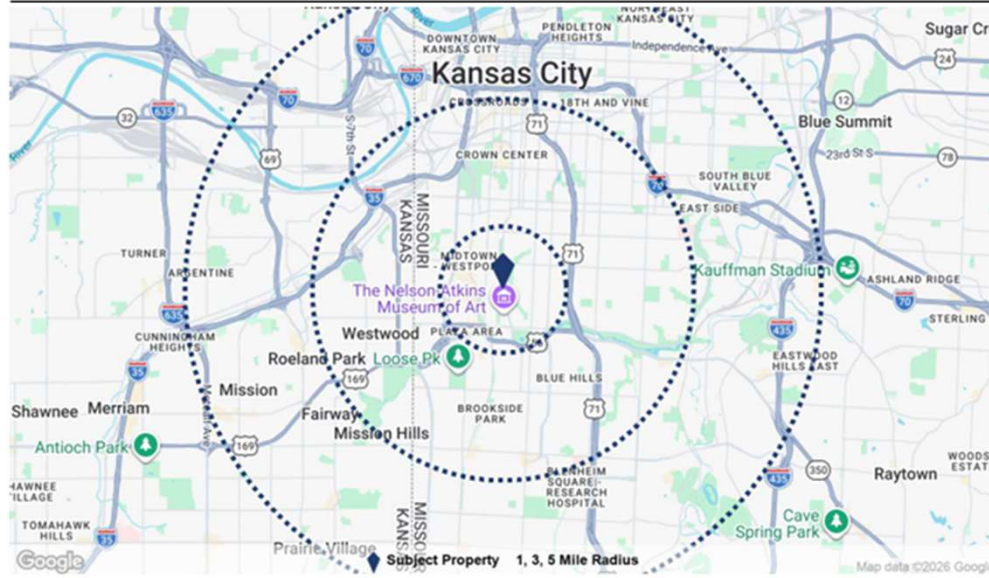
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## Demographic Overview

4226-4228 Locust St

Population (1 mi)	Avg. HH Size (1 mi)	Avg. Age (1 mi)	Med. HH Inc. (1 mi)
<b>23,084</b>	<b>1.6</b>	<b>38</b>	<b>\$58,740</b>

### DEMOGRAPHIC RADIUS RINGS



	1 MILE	2 MILE	3 MILE
<b>POPULATION</b>			
2024 Population	23,084	127,149	282,470
2029 Population	23,551	129,402	287,090
Pop Growth 2024-2029	2.0%	1.8%	1.6%
2024 Average Age	38	38	38
<b>HOUSEHOLDS</b>			
2024 Households	13,416	60,890	126,848
2029 Households	13,869	61,953	129,002
Household Growth 2024-2029	2.0%	1.8%	1.7%
Median Household Income	\$58,740	\$59,506	\$57,696
Average Household Size	1.6	2.0	2.1
Average HH Vehicles	1	1	1
<b>HOUSING</b>			
Median Home Value	\$295,363	\$255,150	\$226,431
Median Year Built	1955	1950	1953

## MAJOR NEARBY EMPLOYERS

COMPANY	DESCRIPTION	# EMPLOYEES
University of Kansas Health Systems	Higher Education; Health Services	14,769
Saint Luke's Health System	Health Services	10,000
Children's Mercy Hospitals & Clinics	Health Services	8,500
Cerner Corporation	Health Care Information Systems	6,400
Hallmark Cards, Inc.	Greeting Card Mfg. (HQ)	6,400
Internal Revenue Service	Government	6,000
University Health Truman Medical Center	Health Services	4,500
Burns & McDonnell	Architectural Engineering (HQ)	3,500
DST Systems, Inc.	Data Processing Systems (HQ)	3,200
H&R Block, Inc.	Financial Services (HQ)	3,000
University of Missouri-Kansas City	Higher Education	2,639
Commerce Bank	Banking (HQ)	2,500
UMB Financial	Banking (HQ)	2,200
Federal Reserve Bank of Kansas City	Banking (Regional HQ)	1,800
Blue Cross Blue Shield of Kansas	Insurance (HQ)	1,757
Research Medical Center (HCA)	Health Services	1,600
Lockton Companies	Insurance Brokerage (HQ)	1,600
Creative Planning	Wealth Advisory Firm (HQ)	1,500
American Century Investments, Inc.	Mutual Funds (HQ)	1,400
State Street	Mutual Fund Services	1,300
JE Dunn Construction	Construction (HQ)	1,200
Assurant Employee Benefits	Insurance	1,100
VMLY&R	Web Design (HQ)	800
Dickinson Financial Corporation	Financial Services (HQ)	800
Shook, Hardy & Bacon	Law Firm (HQ)	710
Stowers Institute for Medical Research	Biomedical Research Center	550
Americo Financial	Insurance (HQ)	500
Sun Life Financial	Insurance Brokerage (HQ)	500
HNTB Corp	Architecture & Engineering (HQ)	480
CBIZ	Management Consulting	450
Polisnelli PC	Law Firm (HQ)	250

Source: Kansas City Area Development Council (KCADC)

**EMPLOYERS/LOCATIONS**

- 1 Kansas City Life (HQ)
- 2 American Century Investments (HQ)
- 3 Husch Blackwell (HQ)
- 4 Kansas City Art Institute
- 5 Nelson-Atkins Museum of Art
- 6 Kansas City Public Library
- 7 Kauffman Foundation
- 8 MRI Global (HQ)
- 9 Stower's Institute for Medical Research
- 10 Westport Plexpod Coworking Space
- 11 Kemper Museum of Contemporary Art
- 12 St. Luke's Hospital of Kansas City
- 13 Metropolitan Community College

KC STREETCAR  
EXTENSION LINE

**WESTPORT DISTRICT**

Kansas City's original entertainment district offering a rich blend of history, dining and nightlife.

**KU MEDICAL CENTER**

The University of Kansas Medical Center (KU MED) is the primary medical campus for the University of Kansas and houses the university's schools of medicine, nursing, and health professions.

**COUNTRY CLUB PLAZA**

Sometimes called "Rodeo Drive of the Midwest," the 15-block, 55-acre Spanish-inspired district is comprised of high-end retail establishments, top restaurants, popular nightlife spots, and Class A office space. The Plaza is named as one of "60 of the World's Greatest Places" by the Project for Public Spaces and is under new ownership as of Q3 of 2024 (HP Village Management).

**EMPLOYERS**

- American Century
- Cardioscan
- CBIZ
- Lockton (HQ)
- Kauffman Center
- MRI Global (HQ)
- Polsinelli PC (HQ)
- St. Luke's Hospital
- Stower's Institute

**SHOPPING**

- Apple Store
- Baldwin
- Banana Republic
- Lulu Lemon
- Micael Kors
- Moosejaw
- Tiffany & Co
- Vineyard Vines
- West Elm

**DINING**

- Capital Grille
- Fogo de Chao
- Kona Grill
- McCormick & Schmick's
- Seasons 52
- Eddie V's
- True Food Kitchen
- Shake Shack
- P.F. Changs

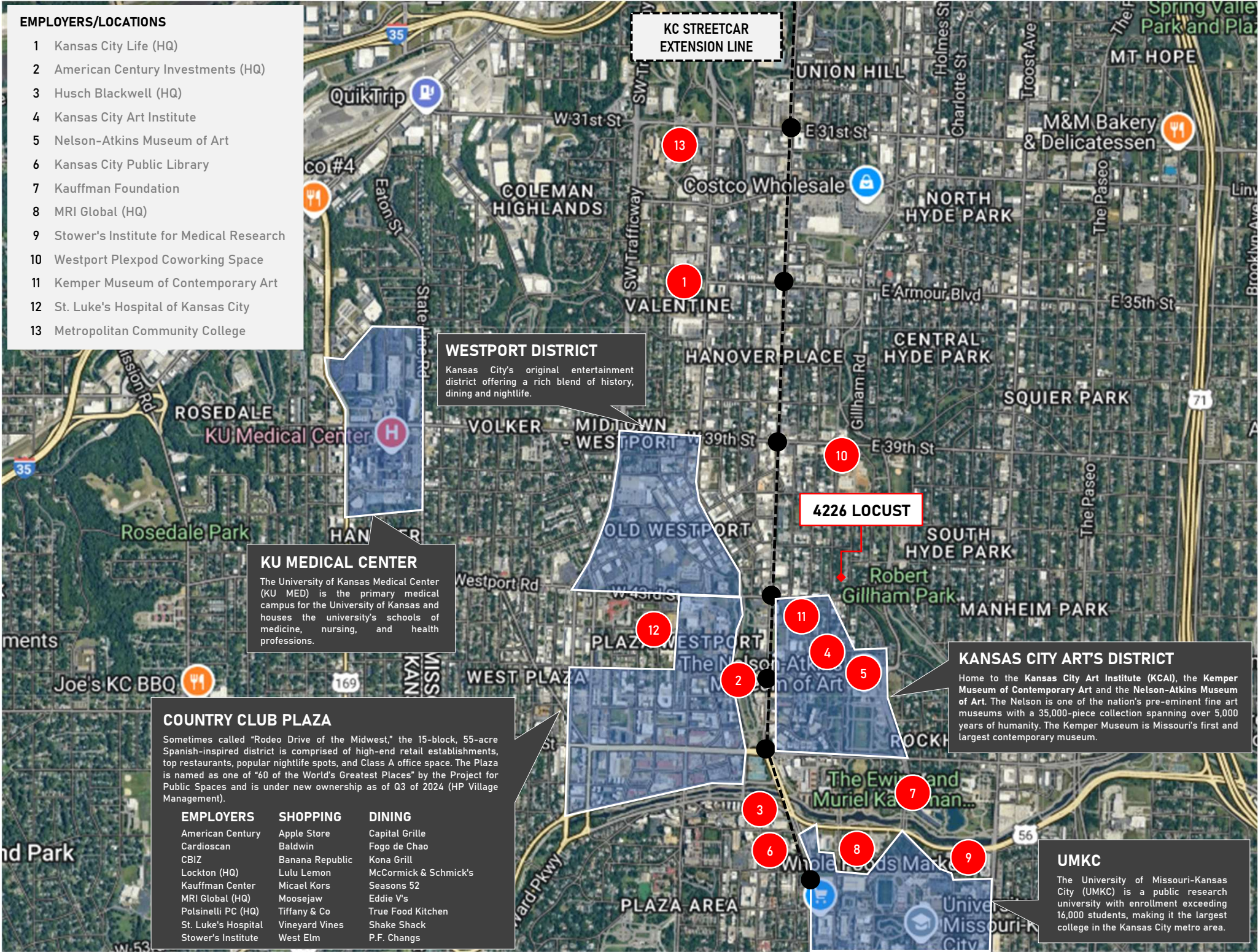
4226 LOCUST

**KANSAS CITY ART'S DISTRICT**

Home to the Kansas City Art Institute (KCAI), the Kemper Museum of Contemporary Art and the Nelson-Atkins Museum of Art. The Nelson is one of the nation's pre-eminent fine art museums with a 35,000-piece collection spanning over 5,000 years of humanity. The Kemper Museum is Missouri's first and largest contemporary museum.

**UMKC**

The University of Missouri-Kansas City (UMKC) is a public research university with enrollment exceeding 16,000 students, making it the largest college in the Kansas City metro area.





## **KANSAS CITY IS A LEADING ECONOMY IN THE MIDWEST**

The Kansas City metro has a population of 2.25 million people, an increase of over 25% since 2000, among the highest growth rates in the Midwest over this period. The region has experienced phenomenal corporate attraction and business growth, with companies across a range of economic sectors selecting Kansas City for the location of headquarters, manufacturing and logistics facilities, research and development operations, and shared service centers. The common thread connecting each of these successes has been the excellent value each company derived from the metro's talented and deep workforce, diverse operating environments, low cost of living, and amazing work-life balance. The Kansas City area is home to major companies like Hallmark Cards, H&R Block, Black & Veatch, Garmin, Seaboard, DST Systems and Russell Stovers. It is ranked among the Top 20 Cities hiring the most workers and has seen extensive growth/development since the turn of the century. The new \$1.5 billion single-terminal was just completed and over \$9+ billion has been invested into Downtown KC since 2001

Kansas City's economy is recognized as one of the nation's most diverse with no economic sector comprising more than 15% of overall employment and is a national leader of several durable industries which are integral to regional economic growth. Furthermore, Kansas City has increasingly become a hub for startups and entrepreneurs that are attracted to the metro's abundant talent pool and low office space costs. Kansas City's February 2025 unemployment rate of 4.3% was below the national average of 4.5% for the same period. The metropolitan area's housing market continues to thrive as both Zillow and the National Association of Realtors have highlighted Kansas City as one of the "Top 10 Hottest Housing Markets". Factors such as average mortgage rate, city construction, job/population growth and net migration influenced rankings. These trends can also be seen in the rental markets within the metro as RentCafe had Kansas City, Missouri inside its Top 10 Cities for Renters to Watch in 2024 based on the region's affordable cost of living and job opportunities.

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4226 LOCUST | SOUTHMORELAND | 6 UNITS



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## KANSAS CITY'S 1<sup>ST</sup> WORLD CUP | JUNE 2026



Kansas City has been selected as one of the 16 host cities for the 2026 FIFA World Cup, which will be jointly held across the United States, Canada, and Mexico – hosting at GEHA Field at Arrowhead Stadium. The World Cup is expected to bring significant economic benefits to the region, with projections of over \$650 million in direct economic impact and hundreds of thousands of visitors. Kansas City is branding itself as the “Soccer Capital of America®,” leveraging its rich soccer heritage and strong local support for the sport.



## META, GOOGLE & PANASONIC EXPAND IN KANSAS CITY

- **Meta's** data center at Golden Plains Technology Park is a state-of-the-art hyperscale facility located in Kansas City's Northland. The project represents a \$1 billion investment and became fully operational in August 2025. The project created significant economic benefits, employing 1,500 construction workers and supporting over 100 full-time operational jobs. Meta has also contributed over \$1 million to local schools and nonprofits, funding initiatives such as teacher pay raises and a community career center.
- **Panasonic Energy** has invested \$4 billion to establish a cutting-edge electric vehicle (EV) battery manufacturing facility in De Soto, Kansas. Located on a 300-acre site in Astra Enterprise Park, it is the largest economic development project in KS history. The project is expected to create up to 4,000 direct jobs, an additional 4,000 indirect jobs, and generate \$2.5 billion in annual economic activity for Kansas.
- **Google** announced a \$1 billion investment to build a new data center in Kansas City's Northland. The project includes a partnership with Evergy to carbon-free energy to the grid. The data center is expected to create approximately 1,300 jobs, including construction and operational roles.

## KANSAS CITY'S NEW AIRPORT TERMINAL

# #4

J.D. POWER  
“BEST AIRPORTS 2025”



At over 1 million square feet and with a \$1.5 billion budget, it is the largest infrastructure project in Kansas City's history. The project created over 6,000 construction jobs and involved more than 240 local firms. In 2024, KCI generated \$6.3 billion in economic output, supporting nearly 40,000 jobs. The terminal includes 40 gates (expandable to 50), a 6,200-space covered parking garage, and a consolidated security checkpoint with 16 lanes.

# #1

CUSHMAN WAKEFIELD'S  
“EMERGING DATA CENTER  
MARKETS IN THE WORLD”

# #2

CBRE  
“COST-EFFECTIVE TECH  
MARKET IN THE U.S.”

# KANSAS CITY'S KEY ECONOMIC DRIVERS

The Kansas City area economy is supported by a wide variety of business and is a national leader of several key industries which are integral to regional economic growth:

## MAJOR FINANCIAL/BANKING CENTER IN THE MIDWEST

- Global headquarters for American Century Investments, BATS Trading, Commerce Bank, H&R Block, State Street, and UMB Financial
- One of the Midwest's finance hubs, boasting the second highest concentration of financial service jobs in the region
- Low cost of living and above average educational attainment will continue to bode well for financial services
- IRS Processing Center – one of two in the nation

## LEADING HUB FOR TRANSPORTATION & LOGISTICS OPERATIONS

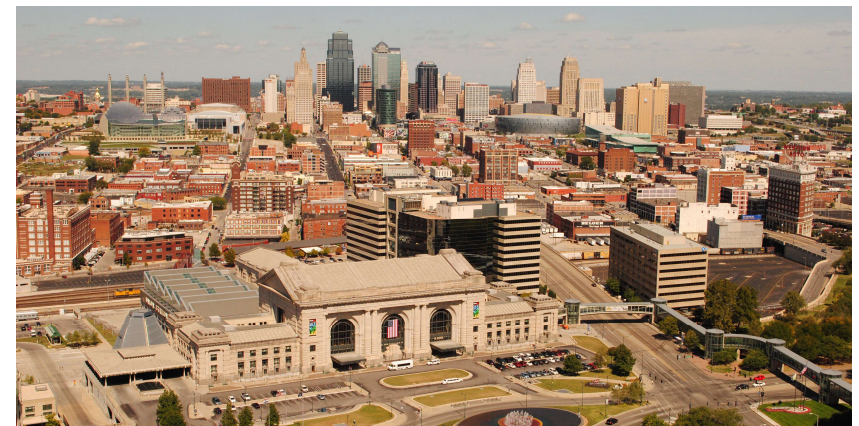
- Largest rail center in the United States by freight volume
- Located at the intersection of four of the nation's major interstate highways
- KC is the most centrally located major US market — making it the focal point of movement + distribution of goods
- Business-friendly Foreign Trade Zone
- Cost efficient product distribution – 85% of the U.S. population can be reached in two days or less
- KC rated as the second least-congested metropolitan areas overall in the U.S. – Tom Tom Traffic Index
- The new KCI Airport was recognized as one of the top airports in the country (#3 J.D. Power) and one of the world's most beautiful airports (Prix Versailles)
- Kansas City's location has attracted eCommerce & distribution companies to create more than 6,000 jobs, invest \$2.2 billion and occupy 13 million square feet

## RAPIDLY GROWING TECH INDUSTRY

- Global headquarters for Garmin
- First metro in the nation to receive Google's state-of-the-art fiber network
- One in every 10 workers in KC is employed by the tech industry – with 3,900+ tech companies in the metro ranging from startups to global enterprises
- Increasingly recognized as the most connected city in the United States - #2 Most Cost-Effective Tech Market (CBRE, Scoring Tech Talent)

## EXPANDING BIOSCIENCE AND HEALTHCARE SECTOR

- Proven global leader in animal health, drug development, diagnostics, and clinical research
- Strong network of expertise and knowledge for human and animal health companies
- Over 250 biotech companies in the metro employing more than 30,000 people





## OPERATING SUMMARY & YEAR 1 PRO FORMA

RENTAL INCOME	T6	%	PER UNIT	PROFORMA	%	PER UNIT
GROSS POTENTIAL RENT	\$78,840	100.00%	\$13,140	\$78,840	100.00%	\$13,140
VACANCY/DELINQUENCY	\$0	0.00%	\$0	-\$3,942	-5.00%	-\$657
LOSS/GAIN TO LEASE	-\$4,680	-5.94%	-\$780	-\$1,971	-2.50%	-\$329
CONCESSIONS/DISCOUNTS	\$0	0.00%	\$0	-\$788	-1.00%	-\$131
<b>GROSS RENTAL INCOME</b>	<b>\$74,160</b>	<b>94.06%</b>	<b>\$12,360</b>	<b>\$72,139</b>	<b>91.50%</b>	<b>\$12,023</b>
TOTAL OTHER INCOME	\$1,880	2.38%	\$313	\$2,100	2.66%	\$350
TOTAL UTILITY RUBS INCOME	\$1,765	2.24%	\$294	\$2,500	3.17%	\$417
<b>TOTAL GROSS INCOME</b>	<b>\$77,805</b>	<b>98.69%</b>	<b>\$12,967</b>	<b>\$76,739</b>	<b>97.33%</b>	<b>\$12,790</b>

EXPENSE	T6	%	PER UNIT	PROFORMA	%	PER UNIT
REAL ESTATE TAXES	\$3,817	4.91%	\$636	\$3,812	4.97%	\$635
INSURANCE	\$3,808	4.89%	\$635	\$3,808	4.96%	\$635
UTILITIES	\$9,291	11.94%	\$1,548	\$8,400	10.95%	\$1,400
MAINTENANCE/REPAIRS	\$7,158	9.20%	\$1,193	\$6,000	7.82%	\$1,000
CONTRACT SERVICES	\$3,545	4.56%	\$591	\$1,800	2.35%	\$300
ADVERTISING/MARKETING	\$60	0.08%	\$10	\$300	0.39%	\$50
GENERAL/ADMINISTRATIVE	\$9	0.01%	\$1	\$300	0.39%	\$50
MANAGEMENT FEE	\$4,574	5.88%	\$762.39	\$6,523	8.50%	\$1,087
MAKE-READY EXPENSE	\$190	0.24%	\$31.67	\$1,500	1.95%	\$250
REPLACEMENT RESERVES	-	-	-	\$1,500	1.95%	\$250
<b>TOTAL EXPENSES</b>	<b>\$32,453</b>	<b>41.71%</b>	<b>\$5,409</b>	<b>\$33,942</b>	<b>44.23%</b>	<b>\$5,657</b>
<b>NET OPERATING INCOME</b>	<b>\$45,352</b>	<b>58.29%</b>	<b>\$7,559</b>	<b>\$42,796</b>	<b>55.77%</b>	<b>\$7,133</b>

## OPERATING NOTES

REPRESENTS TRAILING 6-MONTH PERFORMANCE (ANNUALIZED | AUG-25 TO JAN-26)

- TRAILING-6 (annualized)
  - Management transition in middle of 2025 resulted in more efficient operations and stronger occupancy
- RENTAL INCOME
  - Current Rents annualized (Average: \$1,030)
- VACANCY & CREDIT LOSSES
  - Reorganization of management systems after dip in occupancy in June of 2025
  - 100% Occupancy as of March 2026
- OTHER INCOME
  - Ownership began implemented RUBS utility fees for water billback of \$35/unit in April of 2025

## PRO FORMA NOTES

### UNDERWRITING ASSUMPTIONS

- GROSS POTENTIAL RENT
  - Assumes full occupancy at current market rental rates of \$1,095
    - Current Average Rent: \$1,030
- VACANCY
  - Adjusted to Market Average - 5%
- MANAGEMENT
  - Adjusted to Market Average - 8.50%
- REPLACEMENT RESERVES
  - Added \$250/unit to account for capital expenditures

# LOCUST APARTMENTS

4226 LOCUST | SOUTHMORELAND | 6 UNITS



COMPASS REALTY GROUP

## SALES COMPARABLES



**A**

**3907 CENTRAL**  
3909 Central St, KCMO 64111

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
6	\$750,000	\$125,000	Sept-25



**B**

**HARRISON APTS**  
4025 Harrison St, KCMO 64110

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
7	\$810,000	\$115,714	June-25



**C**

**COLONNADE APARTMENTS**  
1005 W. 41<sup>ST</sup> St, KCMO 64111

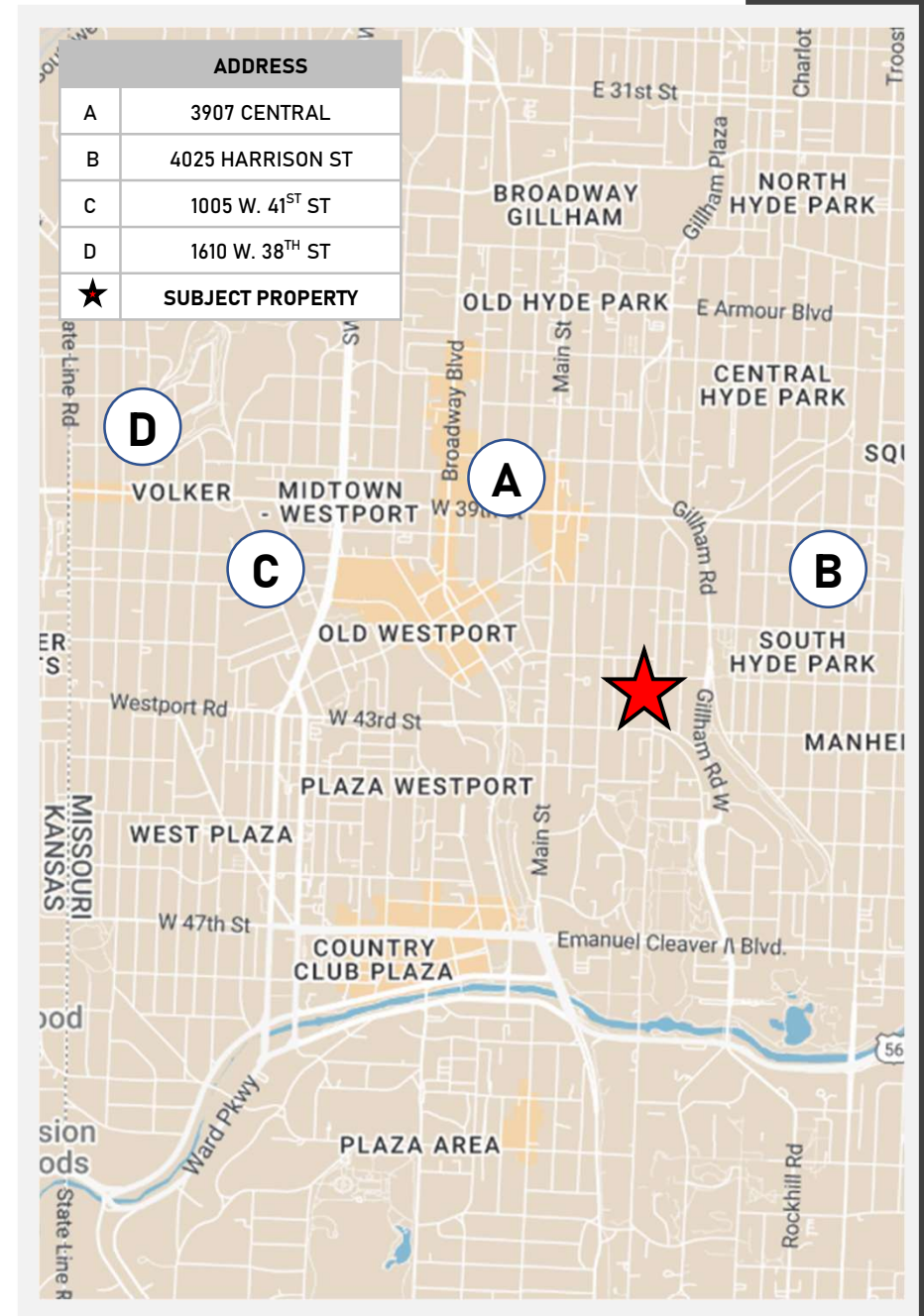
# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
6	\$795,000	\$132,500	June-25



**D**

**W. 38<sup>TH</sup> APARTMENTS**  
1610 W. 38<sup>TH</sup> St, KCMO 64111

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
6	\$910,000	\$151,667	June-25



# SOURCES OF INFORMATION

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- The Jackson County Assessor's Office and online databases
- The City of Kansas City, 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

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