PROPERTY SPOTLIGHT: 453, 455, 457, 459, 461, 463 S Thompson Avenue – Excelsior Springs, MO

Offered at: \$495,000

Represented by: Jake & Melissa Simmons | RE/MAX Area Real Estate – The Simmons Sales Team



Why This Property Matters

Welcome to **453**, **455**, **457**, **459**, **461**, **463** S **Thompson Avenue**, a rare opportunity to own a multi-unit commercial asset in the heart of Historic Downtown Excelsior Springs, just steps from the iconic Elms Hotel & Spa, Elms Boulevard, and the downtown tourism corridor. This is the kind of investment that anchors portfolios—it's diversified, cash-flowing, and right where Excelsior Springs is seeing consistent growth in both tourism and revitalization.

Whether you're an experienced investor, a local entrepreneur, or a buyer seeking long-term passive income with real property control—this one checks every box.

Explore the Excelsior Springs community

The Property

- Address: 453, 455, 457, 459, 461, 463 S Thompson Avenue, Excelsior Springs, MO 64024
- **Parcel ID:** 12311004601101
- **Total Units:** 5 Commercial Units (Ability to add a 6th)
- Total Square Footage: 8,129 SF
- Lot Size: 0.37 acres
- **Zoning:** C-2 (General Commercial District)
- Ownership: David K. & Doreen A. Rhodus

Each unit features private entrances, signage, individual addresses, and offers unique use opportunities, making this property ideal for multi-tenant lease strategies or long-term leasehold buildouts.

Rent Roll Snapshot (Updated)

Unit Address	SqFt	Monthly Rent	Rent/SF (Annual)
453 Thompson Ave	1,540	\$900 + \$200 (storage)	\$8.68
455–457 Thompson Ave	3,330	\$1,400	\$5.05
459 Thompson Ave	1,005	\$700	\$8.36
461 Thompson Ave	1,005	\$900	\$10.75
463 Thompson Ave	1,249	\$800	\$7.69
Total	8,129	\$4,900	\$7.23 avg.

- *Note: Unit 461 lease begins May 15, 2025.*
- Storage income of \$200/month is correctly attributed to Unit 453 (leased to brewery).

Tenants are currently on **month-to-month leases**, and seller has confirmed willingness to structure **one-year leases** upon buyer/lender request. A **\$50/year rent escalation model** has been forecast to support inflation offsets for taxes, insurance, and general maintenance.

Investment Performance Highlights

• **Price/SF:** \$60.89

Gross Rent Multiplier (GRM): 9.43
Projected Annual Income: \$58,800

• Insurance (Annual): \$2,857

• Taxes: Projected to be under \$1,000/year (pending abatement correction through 2030)

🔀 Future Upside & Subdivision Potential

Each unit is currently under a **single parcel ID**, but the layout is ideal for **future subdivision**. Most notable is **Unit 453**, which sits adjacent to **Dubious Claims Microbrewery**. A strategic subdivision of this unit could open the door for resale, leaseback, or expansion partnerships with the neighboring parcel.

Surveying the entire property into separate parcels would give an investor flexibility for resale, condo-style ownership, or piecemeal leasing with increased per-unit valuation.

^{*}Note: Unit 461 will be leased starting **May 15, 2025**, at \$900/month. It also generates an additional **\$200/month** from a container space leased to the adjacent brewing company.

Location Advantage: Historic Downtown Excelsior Springs

You're investing in more than a building—you're investing in a **thriving destination district**. The property is located near:

- The Elms Hotel & Spa Major regional tourism draw
- Elms Boulevard & Downtown Shops Walking traffic + community events
- Hall Of Waters, Parks, Trails, Public Art, Breweries & More

Excelsior Springs continues to grow with new business incentives, restoration efforts, and expanded event programming year-round. Visit the local tourism board at <u>VisitExcelsior.com</u> to explore the full energy of the area.

from a Lending & Buyer Perspective

This property qualifies under several commercial or investor-financed loan programs. With:

- Five income-producing units
- Stable month-to-month tenancy
- Clear cash flow analysis with upside
- Property condition supporting typical lending inspections

...buyers can present a clean package to lenders or underwriters. Insurance, taxes, leases, and projected maintenance are clearly documented and available. Seller is cooperative with lender walk-throughs and inspection periods.

\ Final Notes & Buyer Flexibility

- Seller pays insurance; buyers are encouraged to evaluate service contracts and utilities paid by owner (breakdown available upon request)
- Water Service Disclosure: Unit 459 and Unit 461 share a single water meter. Seller pays the water bill, which averages \$64/month, and this cost is included in the rent.
- Property to be listed "As-Is, Where-Is" with full buyer inspection rights during due diligence

Let this be the anchor of your portfolio or the launchpad of your commercial expansion.