

FOR SALE



SUNCREST APARTMENTS

9805 E 61ST ST, RAYTOWN, MO 64133

QUINN HAHS

ASSOCIATE
816.621.2130
quinn.hahs@clemonsrealestate.com
CLEMONS REAL ESTATE 1 E. ARMOUR BLVD. SUITE 100 816.621.2130 CLEMONSLIFE.COM

AUDREY NAVARRO

MANAGING BROKER
816.621.2130
audrey@clemonsrealestate.com
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OFFERING SUMMARY

| | |
|-----------------------|------------|
| Number Of Units: | 120 |
| 1 Bed / 1 Bath Units: | 45 |
| 2 Bed / 1 Bath Units: | 75 |
| Number Of Bldgs: | 5 |
| Lot Size: | 4.18 Acres |
| Year Built: | 1973 |
| Building Size: | 119,628 |
| Renovated: | 2022 |

PROPERTY OVERVIEW

Recent renovations have been undertaken on 80% of the property, providing the new owner with a substantial buffer against future capital expenditure expenses. The new owner will find the opportunity to realize value add potential by finalizing the remaining renovations and stabilizing the property. Currently, lease-up efforts are underway following the completion of renovations, with an impressive average rent of \$817 per unit and potential for further growth.

The property boasts a well-balanced mix of 2-bedroom and 1-bedroom units, featuring four distinct floor plans that cater to a diverse tenant base. Although currently unused, the existing on-site pool and outdoor community space offer the potential for additional amenities, enhancing tenant attraction and potential rental increases compared to neighboring communities. This opportunity is ideal for a new owner looking to secure a long-term hold strategy with a great basis.

PROPERTY HIGHLIGHTS

- 120 Units, unit mix includes 1 and 2 bed units
- Avg Rent at \$817 per unit
- Major Capex completed over last 3 years covering 80% of units
- Recently upgraded and Individually metered electricity/gas utilities to all units
- Value-add opportunity in completed capex and stabilizing

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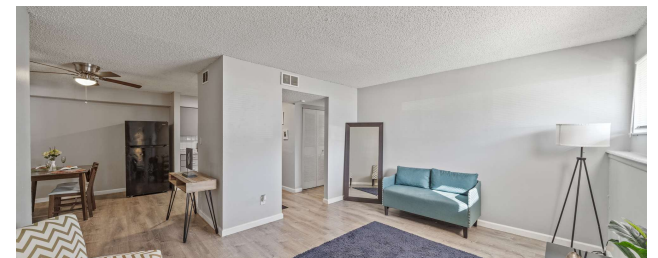
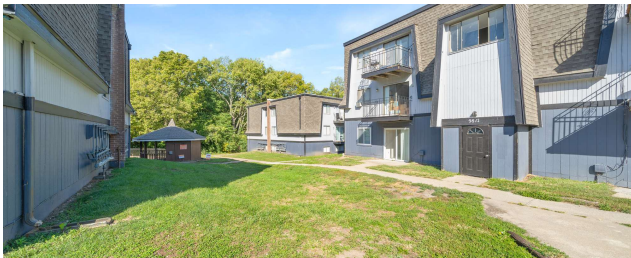
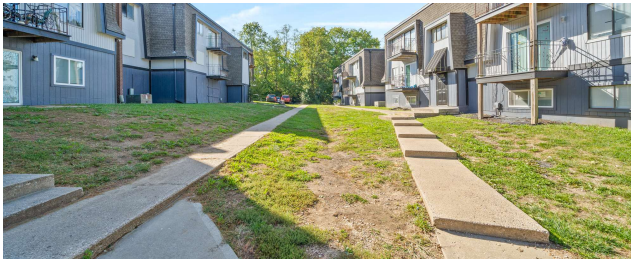
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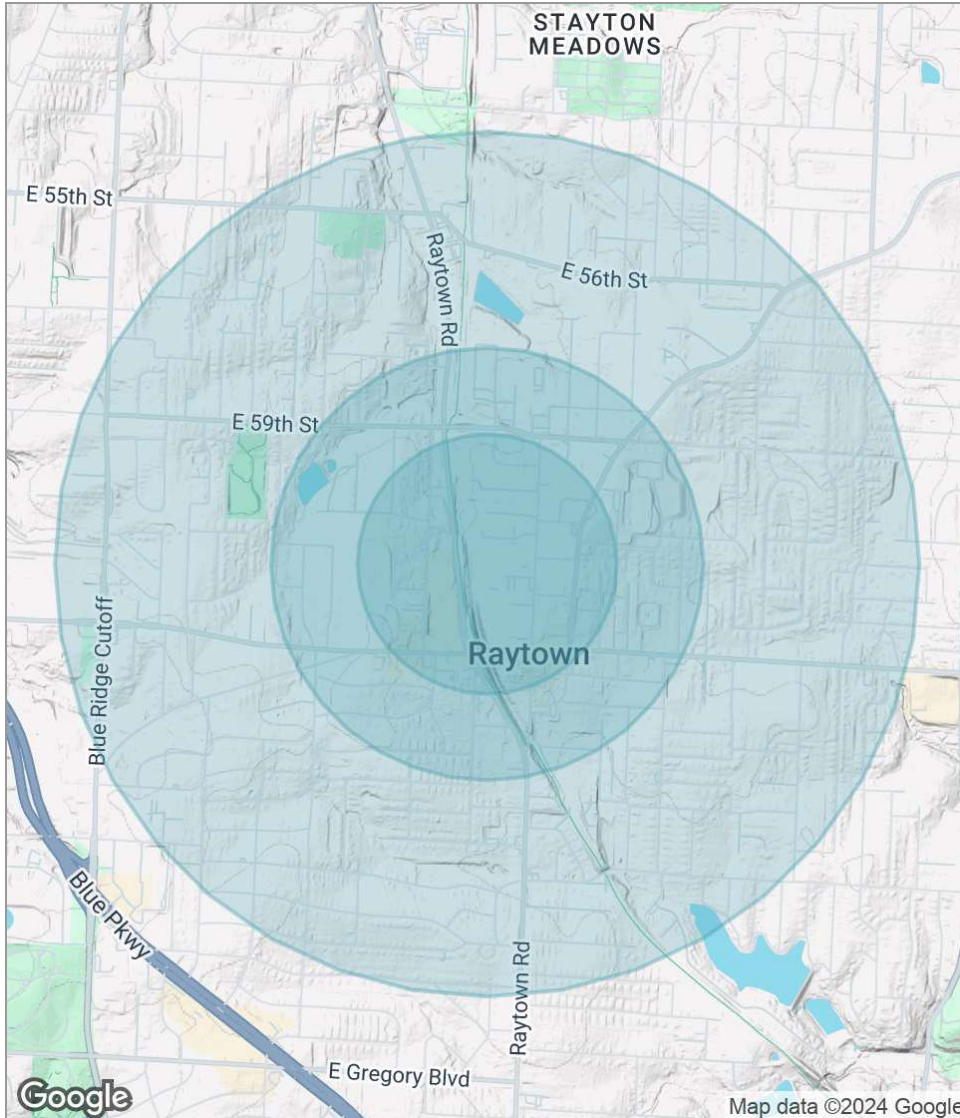
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| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|---------------------|-----------|-----------|-----------|
| Total population | 1,012 | 2,139 | 8,981 |
| Median age | 43 | 43 | 42 |
| Median age (Male) | 42 | 41 | 41 |
| Median age (Female) | 45 | 44 | 43 |
| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
| Total households | 478 | 973 | 3,886 |
| # of persons per HH | 2.1 | 2.2 | 2.3 |
| Average HH income | \$72,631 | \$76,139 | \$78,450 |
| Average house value | \$146,759 | \$165,973 | \$174,502 |

* Demographic data derived from 2020 ACS - US Census

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1 E. ARMOUR BLVD, SUITE 100

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