

THE CAROLINA & THE DAKOTA ON LAWN

24 UNITS | \$2.23M

123-125 & 129-133 N Lawn Ave,
Kansas City, MO 64123



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PROPERTY HIGHLIGHTS

- 24 Large 1 Bed/1 Bath Units with Extra Office/Den
- Newer Windows, Electrical Service, Plumbing, and TPO Roof
- 100% Occupied
- Stable Income with Voucher Tenants
- Secured Entry
- Charming and Durable Brick Building in Revitalizing Neighborhood

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THE OPPORTUNITY

Explore a stable investment opportunity with the Burge Park Apartments, two 12-unit properties featuring large 1-bed/1-bath units, each with an extra office/den for versatile living. Built with durability in mind, these buildings offer newer windows, electrical service, plumbing, and 4-year-old TPO roofs. All units are fully occupied by veterans through a voucher program, ensuring reliable income. Every unit has central heat and air and its own gas water heater. Finishes are older but functional, offering room for future cosmetic enhancements. Tenants pay gas and electric with separate meters, while the landlord pays water and trash.

Strategically located in a dynamic Kansas City submarket, this property provides easy access to the entire Kansas City Metro. Carolina Apartments delivers immediate cash flow and value-add potential through future updates as the neighborhood changes, ideal for investors seeking reliable returns in a growing area.



UNIT MIX

Type	Units	Current Rent Average	Market Rent
Large 1 Bed/1 Bath	24	\$1,084	\$1,205

AMENITIES AND FEATURES

- Large Units with Extra Office/Den
- Newer Windows, Electrical, Plumbing, and TPO Roof
- Furnace and Roof Condensers for Heating/AC
- On-site Laundry Facilities
- Separate Electric and Gas Meters

THE VALUE ADD PLAY

Complete utility shift to tenant-paid for expense savings and manage for operation efficiency. Consider purchasing and paving vacant lot in-between both buildings to create off-street parking.

WHAT WE LOVE ABOUT THE PROPERTY

Full occupancy with a veteran's voucher program ensures steady income, sub-metered utilities, and newer roof & windows. Durable and low maintenance brick exterior. Current property manager specializes in voucher tenant management and is very willing to continue management following the sale.

PROPERTY CHALLENGES

Older unit finishes and street-only parking may limit premium appeal; a few of the leases still have landlord paying utilities but that is being switched over at renewal.

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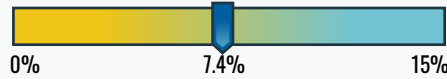
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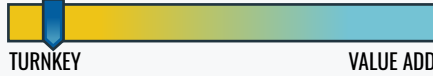
LOCATION CLASS



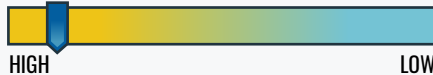
HISTORICAL RATE OF APPRECIATION



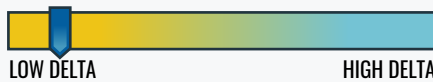
CONDITION



STABILIZATION



CURRENT VS MARKET INCOME



UNITS	24
BUILDINGS	2
LEGAL PARCELS	2
STORIES	3
YEAR BUILT/RENOVATED	1910/2021
ELECTRIC METER	Separate
GAS METER	Separate
WATER METER	Master, Landlord Paid
TRASH	Dumpster, Landlord Paid
HOT WATER	Individual Gas Hot Water Heaters, One Per Unit
HEAT	Central
COOLING	Central
LAUNDRY	None Currently (Space in Basement to Add)
PARKING	On-street
TENANT PAID UTILITIES	Gas & Electric
LANDLORD PAID UTILITIES	Water & Trash
TOTAL LOT SIZE (PUBLIC RECORD)	15,111 SF or 0.34 acres
TOTAL SQUARE FEET (PUBLIC RECORD)	20,856 SF
WINDOWS	Vinyl Replacement Windows
ROOF	Flat TPO Roof (2021)
BASEMENT	Full Basement
FOUNDATION	Stone

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LUTZ
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Top Employers

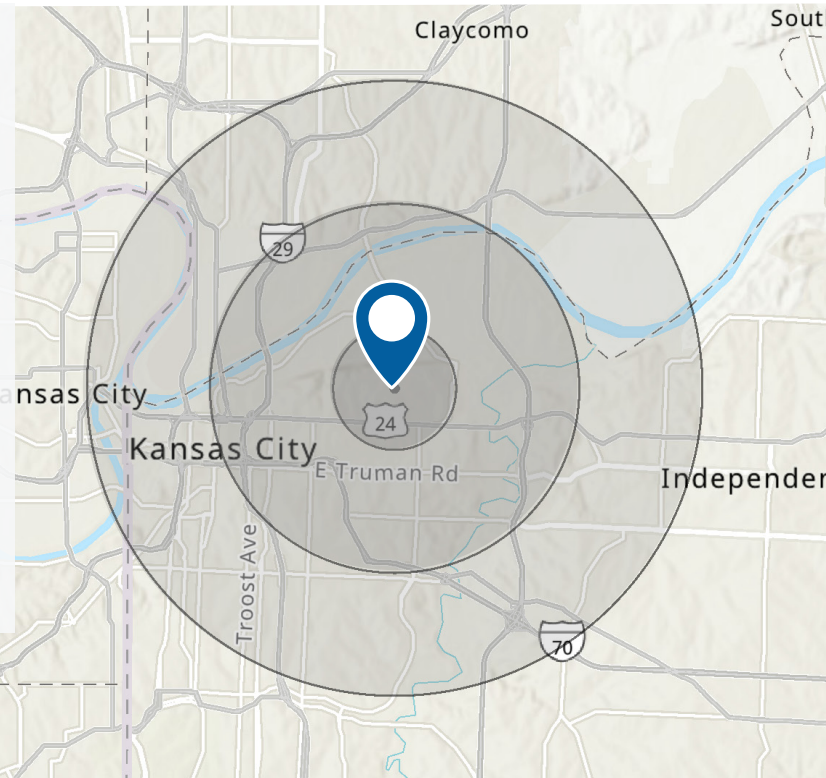
	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland Park Regional Medical Center	1,200
City of Overland Park	1,142
Empower Retirement	1,000



DEMOGRAPHICS

123-125 & 129-133 N Lawn Ave, Kansas City, MO 64123

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	17,870	63,304	176,954
Households	5,882	23,625	78,834
Families	3,724	12,498	35,574
Avg Household Size	3.02	2.59	2.20
Owner Occupied Housing Units	3,252	9,598	29,983
Renter Occupied Housing Units	2,630	14,027	48,851
Median Age	32.4	33.4	34.7
Median Household Income	\$48,895	\$44,356	\$54,885
Average Household Income	\$62,979	\$60,701	\$75,610



KEY FACTS

176,954

Population

34.7

Median Age



Average Household Size

\$75,610

Average Household Income

EMPLOYMENT



White Collar

60%



Blue Collar

26%



Services

14%

4.8%

Unemployment Rate

EDUCATION

13%

No High School Diploma



30%

High School Graduate



27%

Some College



30%

Bachelor's/Grad/Prof Degree

INCOME



\$54,885

Median Household Income



\$33,879

Per Capita Income



\$35,006

Median Net Worth

BUSINESS



9,496

Total Businesses



186,322

Total Employees

2025 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (19.4%)

The smallest group: \$200,000+ (4.2%)

Indicator ▲	Value	Diff	
<\$15,000	14.2%	+5.4%	
\$15,000 - \$24,999	7.7%	+2.3%	
\$25,000 - \$34,999	9.1%	+1.6%	
\$35,000 - \$49,999	14.3%	+2.0%	
\$50,000 - \$74,999	19.4%	+1.0%	
\$75,000 - \$99,999	11.2%	-1.9%	
\$100,000 - \$149,999	13.9%	-4.5%	
\$150,000 - \$199,999	6.0%	-2.2%	
\$200,000+	4.2%	-3.8%	

Bars show deviation from Jackson County

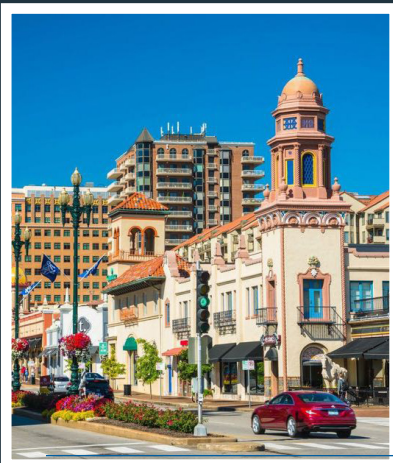
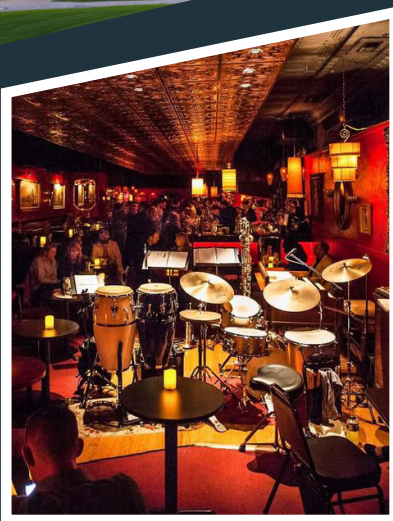


KANSAS CITY MSA - MISSOURI/KANSAS

Kansas City is the “Heart of America” a transportation hub in the center of the country with a small city feel and the big city attractions of art, culture, restaurants, and professional sports teams. The Kansas City metropolitan area is a bi-state metropolitan area anchored by Kansas City, Missouri. The metro area’s 14 counties straddle the border between the states of Missouri (9 counties) and Kansas (5 counties). With 8,472 square miles and a population of more than 2.3 million people, it is the second-largest metropolitan area centered in Missouri (after Greater St. Louis) and is the largest metropolitan area in Kansas. There are several suburbs with populations over 100,000 including Overland Park, Kansas City, Kansas, and Olathe on the Kansas side and Kansas City, Missouri, Independence, and Lee’s Summit on the Missouri side.

Downtown Kansas City, Missouri has experienced \$9+ billion in investment since 2001, including a new convention hotel, a state-of-the-art sports arena, a performing arts center, a new streetcar, and an eight-block restaurant and entertainment district. Unprecedented levels of investment in private and public projects have made Kansas City a major entertainment hub and employment hub.

The Kansas City economy is diverse with numerous employment opportunities and a growing population. The city serves as the headquarters location of several well-know American companies: Cerner Corporation, T-mobile (Sprint), AT&T, BNSF Railway, GEICO, Garmin, Honeywell and Hallmark. There are several large hospitals, universities, tech startups, and a diversity of small businesses. Kansas City also boasts the most BBQ restaurants per capita and has a thriving jazz scene.





Lutz Sales + Investments is synonymous with multifamily deals in the Kansas City market. The Lutz Team is one of Kansas City's top performing multifamily brokers, closing over \$350M in local sales and ranking #4 for multifamily sales volume in 2024. Focused on properties of 2-75 units, Lutz Sales + Investments understands the nuances of the KC market and the vast potential available to the savvy real

estate investor. The Lutz Team maintains an expansive network within the commercial real estate community, which ensures that Lutz Sales + Investments clients receive comprehensive representation and sound advice on matters related to owning investment property in Kansas City.

AGENT BIOS



MICHELLE LUTZ

Michelle Lutz, is the founder and managing partner of Lutz Sales and Investments earned recognition as a **Top 20 Commercial Real Estate Brokerage** in Kansas City, ranking high in total transaction volume across all asset classes in commercial real estate. In 2021, Michelle was honored as a **Heavy Hitter by the Kansas City Business Journal**, and in 2022, she was listed among the **Top 20 to Know**. Additionally, she secured a spot among the Top 5 Multifamily brokers in Kansas City the previous year.

Michelle has cultivated strong personal and professional ties with the region's leading lenders, property managers, appraisers, and fellow brokers. Leveraging her extensive experience and firsthand knowledge, she adeptly guides clients through complex transactions, demonstrating diligence in aligning investors with their desired acquisitions.

As a local market expert, Michelle provides her clients with a competitive advantage, ensuring that their real estate goals are not only met but exceeded in the **Kansas City market**. Specializing exclusively in small to medium multifamily and retail properties, Michelle is a licensed broker in Kansas, Missouri, and Nebraska. Her reputation extends beyond local boundaries, making her the preferred broker for out-of-state investors seeking higher returns in the Midwest.



LEE RIPMA

Lee Ripma is a experienced real estate agent specializing in multifamily investment property. Lee's strong analytical skills enable her to thoroughly evaluate potential investment opportunities and her unique approach involves combining data with her hands-on experience in real estate investing. Through her guidance and advice, Lee has played a pivotal role in helping hundreds of investors understand the essential elements of building generational wealth through real estate.

Lee holds a master's degree in Biology from San Diego State University and a bachelor's degree in Ecology from Prescott College. Her journey into real estate began in 2017 when she started investing from out of state in the Kansas City market while residing in California. Her passion for **multifamily real estate** eventually led her to trade in her career in biology in California to fully pursue her true calling in Kansas City.

A notable figure in the real estate community, Lee has been featured on platforms such as **Bigger Pockets**, **Joe Fairless**, and numerous other real estate podcasts. She is committed to sharing her extensive knowledge and expertise with both new and seasoned investors.



DISCLAIMER:

This offering memorandum is for general information only. No information, forward looking statements, or estimations presented herein represent any final determination of investment performance. While the information presented in this offering memorandum has been researched and is thought to be reasonable and accurate, any real estate investment is speculative in nature. Lutz Sales + Investments and/or its agents cannot and do not guarantee any rate of return or investment timeline based on the information presented herein. Lutz Sales + Investments and/or its agents do not guarantee the accuracy of any stated age or condition, room measurements, square footage, applicable zoning, land use restrictions, legal unit count, and current and future property tax assessments.

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