

WEST 39TH APARTMENTS

OFFERING MEMORANDUM

1017-1019 W. 39TH STREET | KANSAS CITY, MO 64111



COMITAS

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BRICE BRADSHAW

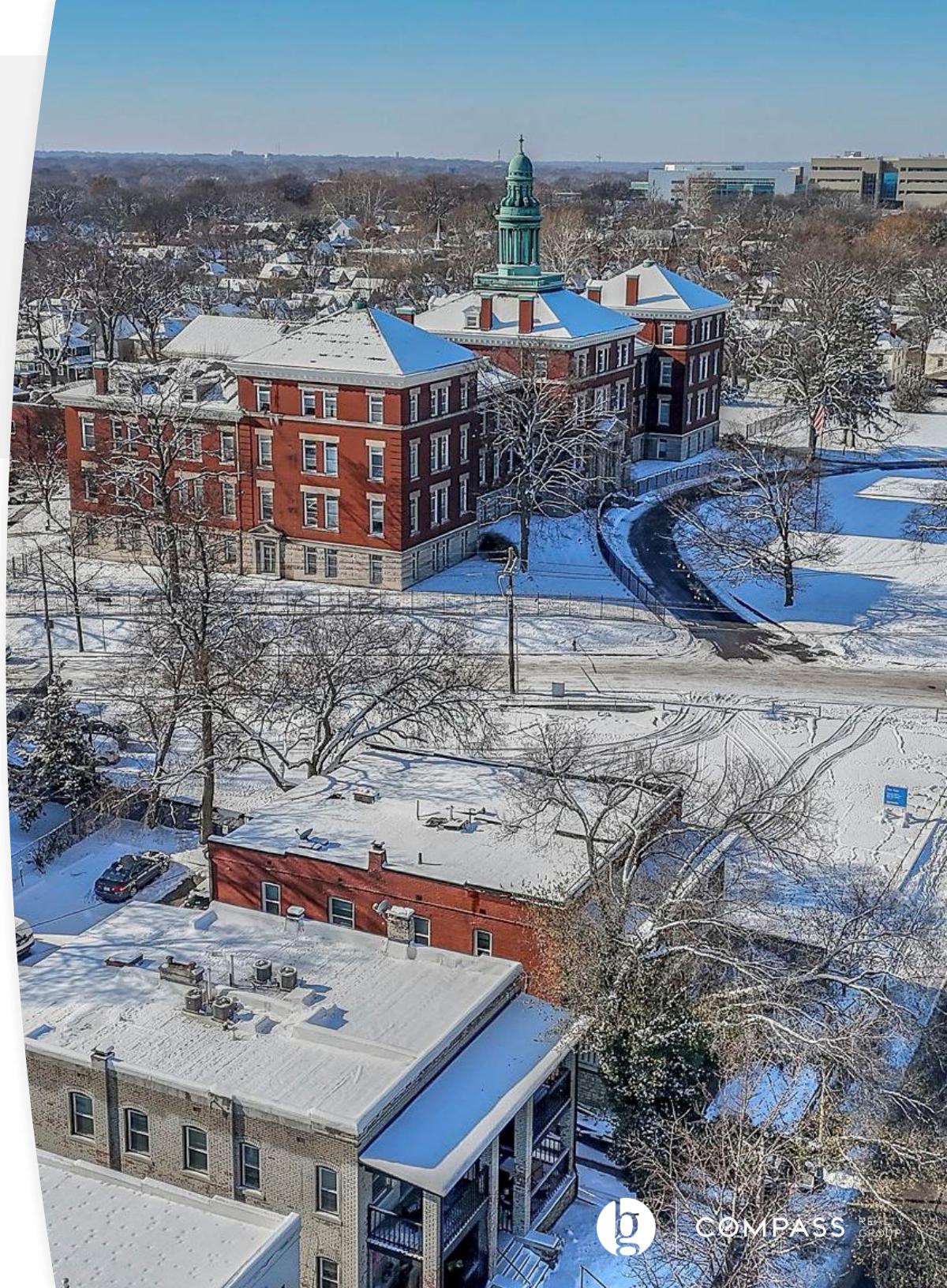
 913.219.7074

 brice.bradshaw@compass.com

PARKER BECK

 913.375.3850

 parker.beck@compass.com



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WEST 39TH APARTMENTS

1017-1019 W. 39TH STREET | KANSAS CITY, MO 64111 | JACKSON COUNTY

\$659,000 | 6 UNITS | VOLKER NEIGHBORHOOD | VALUE-ADD OPPORTUNITY – 100% OCCUPANCY



TABLE OF CONTENTS

1	OFFERING SUMMARY	8	AREA HIGHLIGHTS
4	PROPERTY PHOTOS	10	KANSAS CITY OVERVIEW
5	MAP OVERVIEW	12	FINANCIAL OVERVIEW
6	AREA OVERVIEW	14	SALES COMPARABLES

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OFFERING SUMMARY

Located in the historic Volker neighborhood of Midtown Kansas City, Missouri, the apartments at 1017 W. 39th are a stately, 6-unit complex anchored just west of Westport and east of the University of Kansas Medical Center. Built in 1908, the building stands 2-stories with a brick exterior, common patios/balconies, and off-street parking at the rear (6 total spaces). The six units consist of two studio units, two one-bedroom/one-bathroom units, one two-bedroom/one-bathroom unit and one two-bedroom/two-bathroom unit – all floorplans are different. The building is separately metered for electric with common gas and water. The basement, accessed via the rear entry provides owner-operated laundry machines and storage lockers.

All units at 1017 feature hardwood floors, window units for heating/cooling, vinyl windows, Google Fiber and ceiling fans. Select units have washer/dryer in unit (2 units), dishwashers (3 units) and updated flooring in kitchens/bathrooms (2 units). 1 of the 6 units has been renovated with new hardwood flooring, granite countertops, stainless steel appliances – the remaining 5 units are in classic condition. The property is stabilized with a history of high occupancy (currently 100%) with 3rd party management in place. The asset presents value-add potential with the full implementation of RUBS fees (currently not charging for water/gas), continued renovation of classic units, potential to convert to central air and addition to washer/dryer in remaining units. The property boasts an excellent location on one of Kansas City's most beloved corridors, the 39th Street district with a close proximity to the shops/businesses/restaurants in Volker, Westport and the new KC Streetcar Extension Line (multiple stops within walking distance to subject – 82 Neighborhood Walk Score).



RENT ROLL

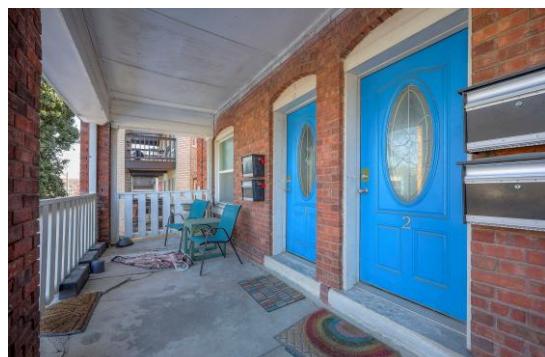
UNIT TYPE	UNIT SF	RENT	RENT PER SF	ANNUAL RENT
Studio	500 +/-	\$875	\$1.75	\$10,500
2-Bed/1-Bath	791 +/-	\$1,230	\$1.55	\$14,760
1-Bed/1-Bath	681 +/-	\$900	\$1.32	\$10,800
2-Bed/2-Bath	1141 +/-	\$1,100	\$0.96	\$13,200
Studio	500 +/-	\$865	\$1.73	\$10,380
1-Bed/1-Bath	681 +/-	\$900	\$1.32	\$10,800
6	4,294 +/-	\$5,870	\$1.37	\$70,440

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STABILIZED ASSET +
VALUE-ADD POTENTIAL



RARE VALUE-ADD OPPORTUNITY NEAR WESTPORT &
UNIVERSITY OF KANSAS MEDICAL

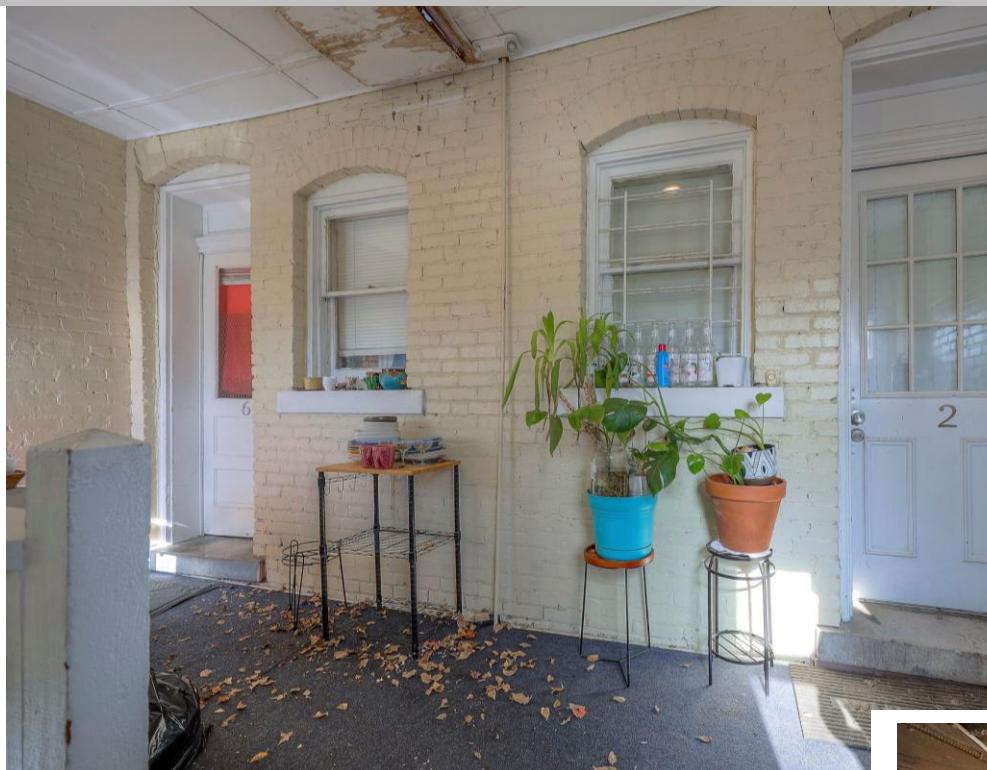
PRICE	\$659,000 – (\$109,833/unit)
UNITS	6
BUILDINGS	1
PARCEL ID	30-340-05-04-00-0-00-000
STORIES	2
YEAR(S) BUILT	1908
BUILDING SIZE	4,338 SF (public record)
SITE SIZE	6,672 SF or 0.153 acres (public record)
ZONING	B3-2
PARKING	6 off-street spaces
ENTRY	Secured Front/Rear
LAUNDRY	Basement laundry (owner-owned machines) Washer/Dryer in units (2 units)
HEATING/COOLING	Window units
ELECTRIC	Separate Electric (100-amp)
GAS	Common Gas
WATER	Common Water/Sewer
2025 PROPERTY TAX	\$3,414.50 – (\$1569.08/unit)
TENANT UTILITIES	Electricity
LANDLORD UTILITIES	Gas, Water & Trash

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UNIT HIGHLIGHTS

- STUDIO, 1-BED AND 2-BED UNITS
- ALL UNIQUE FLOORPLANS
- AVERAGE RENT - \$978
- SEPARATELY METERED - electric
- COMMON - gas/water
- 100% OCCUPANCY
- WINDOW UNIT HEATING/COOLING
- MIXTURE OF APPLIANCES
- VINYL WINDOWS
- GOOGLE FIBER
- HARDWOOD FLOORING
- COMMON AREA PATIOS/BALCONIES

- VARYING LEVEL OF FINISH LEVELS TO EACH UNIT - MOSTLY "CLASSIC" CONDITION
- GAS STOVETOPS (select units - 4)
- WASHER/DRYER IN UNIT (select units - 2)
- DISHWASHERS (select units - 3)
- 6 OFF-STREET PARKING SPACES
- BASEMENT LAUNDRY (COIN OPERATED) AND STORAGE (FREE) AVAILABLE TO TENANTS AT REAR
- EXPOSED BRICK (select units)
- EXCELLENT NATURAL LIGHTING



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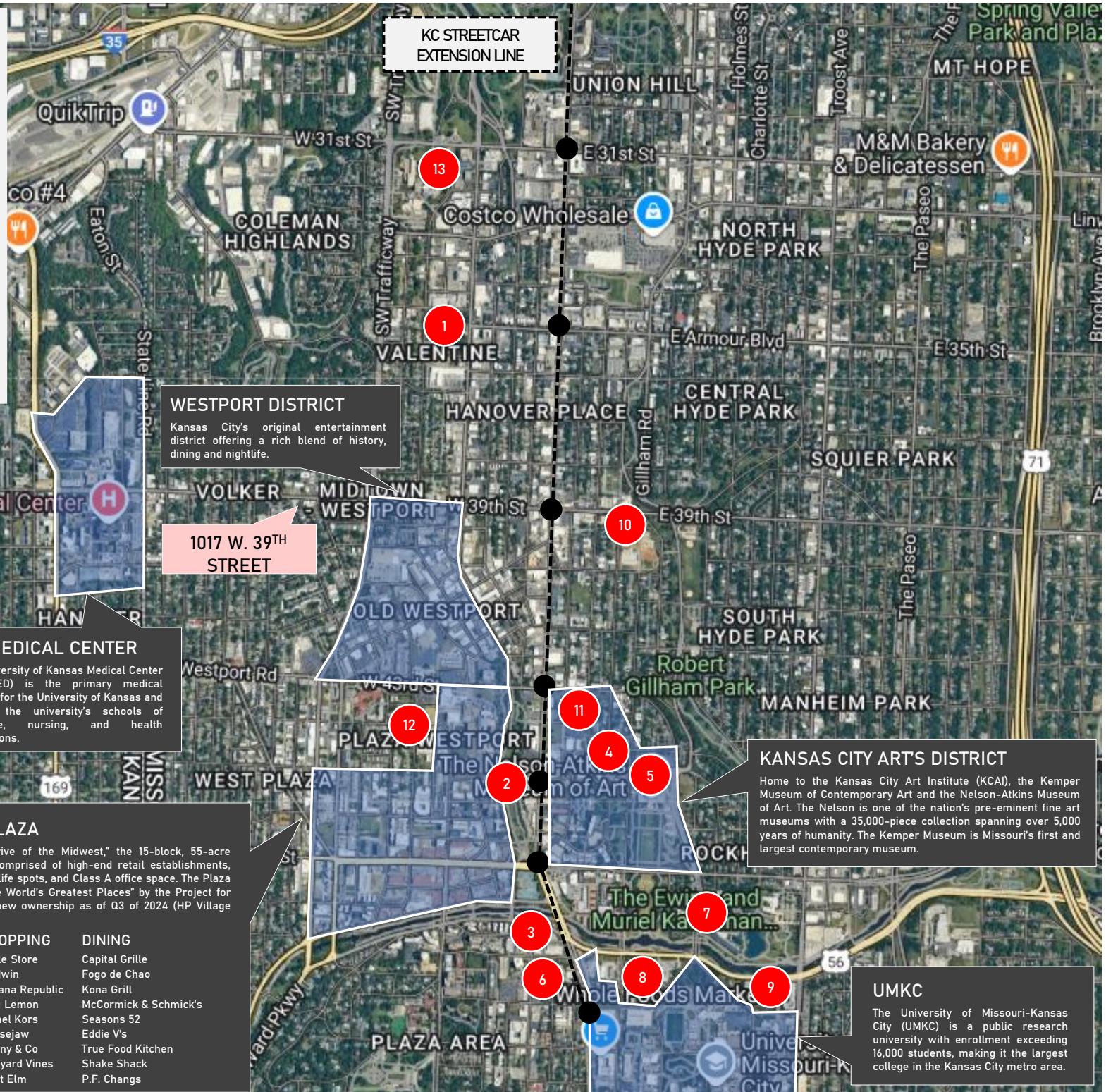


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EMPLOYERS/LOCATIONS

- 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 Stover'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

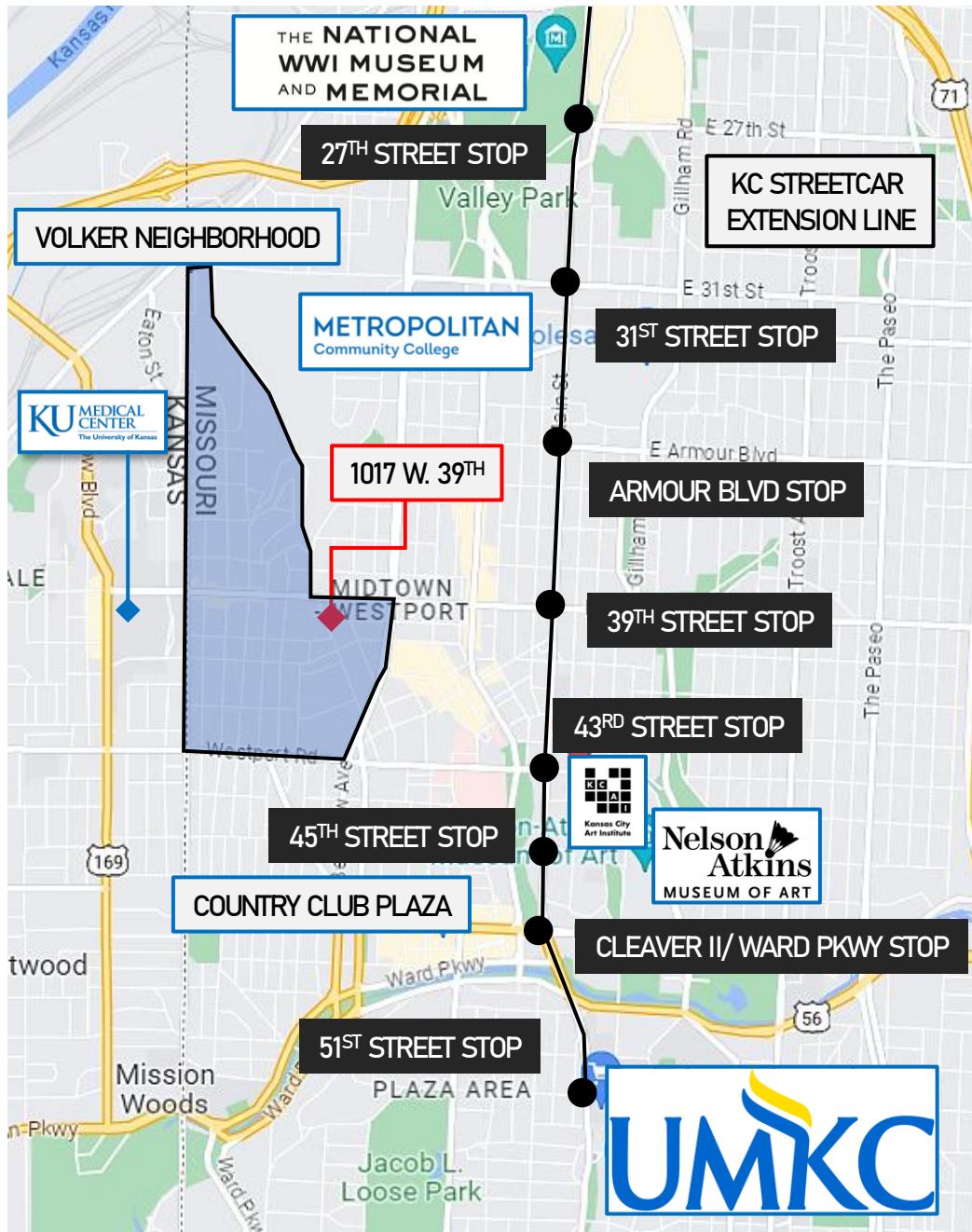


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VOLKER OVERVIEW

The Volker neighborhood in Kansas City, Missouri, is a vibrant and historic area located just west of Westport and north of the Country Club Plaza. Bounded by 31st Street to the north, Westport Road and 43rd Street to the south, State Line Road to the west, and Roanoke Road/Southwest Trafficway to the east, Volker offers a unique blend of residential charm, cultural richness, and walkable amenities. The subject property is located several blocks east of The University of Kansas Medical Center, a perennial namesake on US News list of "Top Hospitals". The Volker neighborhood, or "39th Street District," is situated in the middle of neighborhoods featuring historic homes and stands as one of the premier retail destinations with shops in refurbished buildings. Residents delight in the neighborhoods historic charm just as much as its vibrant atmosphere. Steps east of the building lies one of Kansas City's most distinct places, the Westport entertainment district. The area touts rows of old/historic buildings containing a variety of restaurants, local boutiques and trendy nightlife destinations along tree-lined street. The spirit of commerce in the community is displayed through the esteemed collection of independent shops, restaurants and businesses that reinforce one another. The convenience of its close proximity to the Country Club Plaza, Westport and Downtown make the subject area an ideal location.

Volker boasts a Walk Score of 82, indicating its pedestrian-friendly nature. The neighborhood's compact layout and proximity to amenities make it convenient for residents to navigate on foot. The \$350 million KC Streetcar extension project added eight stops on each side of Main Street from Union Station to UMKC, with the nearest stops at 39th & Main and 43rd & Main (0.8 miles). The Volker neighborhood is located within Kansas City's central commerce corridor, which extends through Midtown north to Downtown Kansas City. The Country Club Plaza is the south border, and the corridor is home to the World Headquarters of Hallmark Cards, American Century Investments, Lockton Insurance, and Russell Stover Candies. The Country Club Plaza, inspired by Spanish Architecture, was first established in 1922 and remains a highly sought after residential and commercial location. It is Kansas City's premier submarket and highest rent district in the Metro offering a well-balanced mix of urban living and suburban comforts. Rental demand in Volker and Midtown is very strong and quite stable in the area due to the high quality of life and area amenities.

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Population (1 mi)

Avg. HH Size (1 mi)

Avg. Age (1 mi)

Med. HH Inc. (1 mi)

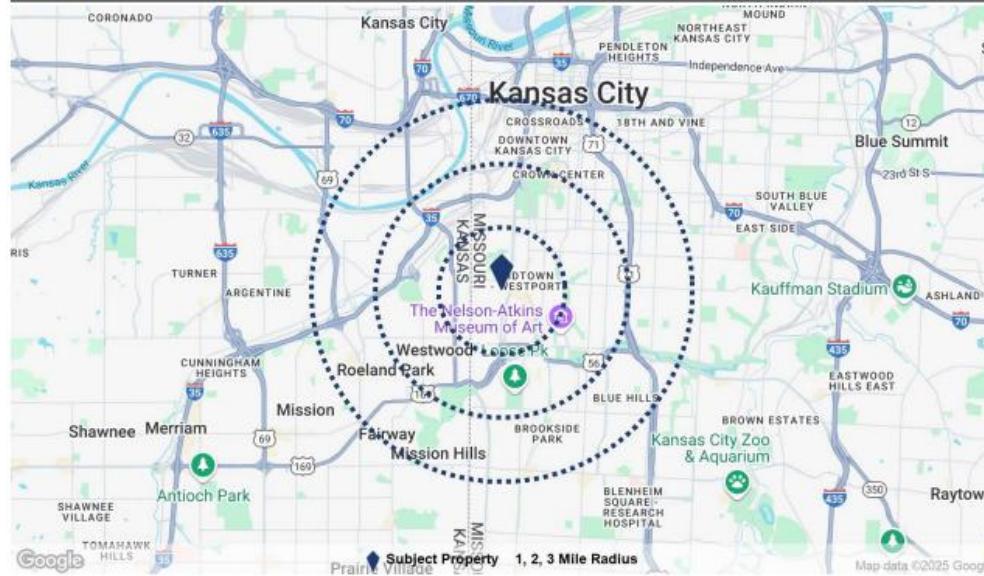
23,687

1.6

38

\$61,892

DEMOGRAPHIC RADIUS RINGS



POPULATION

	1 MILE	2 MILE	3 MILE
2024 Population	23,687	59,817	116,282
2029 Population	23,979	60,633	118,247
Pop Growth 2024-2029	1.2%	1.4%	1.7%
2024 Average Age	38	38	38

HOUSEHOLDS

2024 Households	13,888	32,137	56,072
2029 Households	14,082	32,581	57,044
Household Growth 2024-2029	1.4%	1.4%	1.7%
Median Household Income	\$61,892	\$64,144	\$62,964
Average Household Size	1.6	1.8	2.0
Average HH Vehicles	1	1	1

HOUSING

Median Home Value	\$286,582	\$302,199	\$275,111
Median Year Built	1949	1953	1949

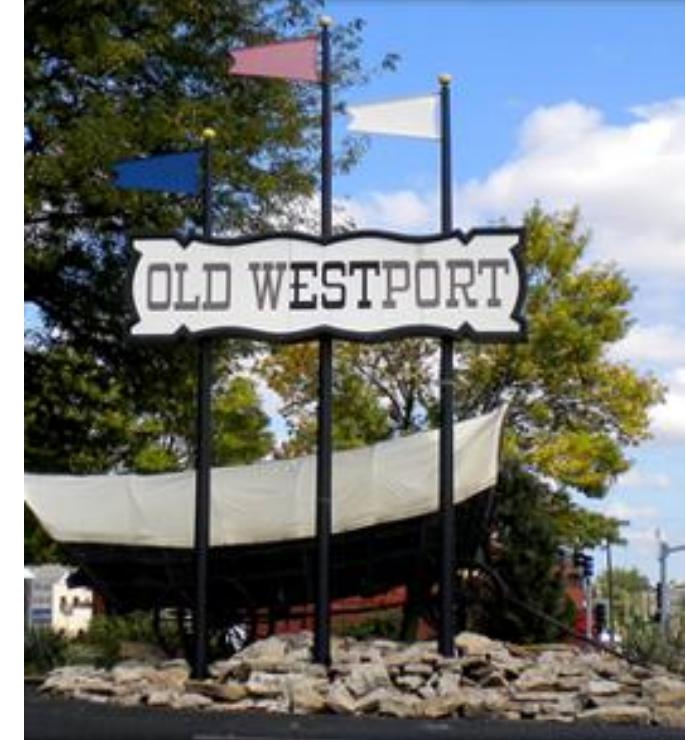
MAJOR NEARBY EMPLOYERS

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
Polsinelli PC	Law Firm (HQ)	250

Source: Kansas City Area Development Council (KCADC)

AREA HIGHLIGHTS

COUNTRY CLUB PLAZA



KC STREETCAR EXPANSION LINE



UNIVERSITY OF KANSAS MEDICAL



NELSON-ATKINS MUSEUM OF ART



METROPOLITAN COMMUNITY COLLEGE



KANSAS CITY ART INSTITUTE



Kansas City continued to soar in 2024/2025 rankings by being named on multiple lists of Best Places to Visit in the World (New York Times & Wall Street Journal). Sites noted the new airport (#3 large airport in 2024 according to J.D. Power), historical sites and state-of-the-art sports/entertainment facilities as main factors. The metro also ranked at a Top 10 Economic Powerhouse according to Coworking Café cementing it as a thriving economic center. Holding the #1 spot in Cushman & Wakefield's list of "Emerging Data Center Markets in the World", Kansas City is well positioned to continue its growth in the technology sector (#2 Most Cost-Effective Tech Market in US – CBRE Scoring Tech Talent Report).



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, Seabord, 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.

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





T12 FINANCIAL PERFORMANCE

- REPRESENT 12-MONTH PERFORMANCE (NOV 2024-OCT 2025)
- CURRENTLY 100% OCCUPIED AS OF DECEMBER 2025
- MGMT/MKTG/LEASING
 - Asset is currently managed by a 3rd party
- PROPERTY TAX
 - Includes 2024 amount according to public record

PROPERTY PRO-FORMA

- RENTAL INCOME
 - Assumes market rental rates at 100% occupancy
- OTHER INCOME
 - Assumes full implementation of RUBS fee to units
- VACANCY & CREDIT LOSSES
 - Fixed at 5% - market average
- MANAGEMENT FEE
 - Fixed at 8.0% - market average
- PROPERTY TAX
 - Adjusted to 2025 new assessment
- REPLACEMENT RESERVES
 - Added \$250/unit to account for capital expenditures

	INCOME	PER UNIT	
ADJUSTED GROSS INCOME	\$66,180	\$11,030	%AGI
GENERAL/ADMIN	-	-	-
REPAIRS & MAINTENANCE	\$5,951	\$992	8.99%
TURNOVER EXPENSE	\$1,300	\$217	1.96%
UTILITIES	\$6,928	\$1,155	10.47%
MGMT/MKTG/LEASING	\$6,341	\$1,057	9.58%
PEST, LAWN, SNOW REMOVAL	\$2,215	\$369	3.35%
PROPERTY TAX	\$3,280	\$547	4.96%
INSURANCE	\$5,386	\$898	8.14%
REPLACEMENT RESERVES	-	-	-
TOTAL OPERATING EXPENSES	\$31,400	\$5,233	47.45%
NET OPERATING INCOME	\$34,780	\$5,797	

UNIT DESCRIPTION		MARKET RENTAL INFORMATION		
# OF UNITS	UNIT TYPE	MKT RENT	MONTHLY RENT	ANNUAL RENT
2	Studio	\$895	\$1,790	\$21,480
2	1x1	\$995	\$1,990	\$23,880
1	2x1	\$1,295	\$1,295	\$15,540
1	2x2	\$1,350	\$1,350	\$16,200
6			\$6,425	\$77,100
		TOTAL	PER UNIT	%GPI
GROSS POTENTIAL INCOME (market)		\$77,100	\$12,850	-
VACANCY/L-TO-L/CONCESSIONS		-\$3,855	-\$643	-5.00%
OTHER INCOME + RUBS		\$3,300	\$550	4.34%
ADJUSTED GROSS INCOME		\$76,545	\$12,758	%AGI
GENERAL/ADMIN		\$300	\$50	0.40%
REPAIRS & MAINTENANCE		\$5,400	\$900	7.15%
TURNOVER EXPENSE		\$2,400	\$400	3.18%
UTILITIES		\$6,000	\$1,000	7.95%
MGMT/MKTG/LEASING		\$6,506	\$1,084	8.50%
PEST, LAWN, SNOW REMOVAL		\$1,800	\$300	2.38%
PROPERTY TAX		\$3,415	\$569	4.52%
INSURANCE		\$4,800	\$800	6.36%
REPLACEMENT RESERVES		\$1,500	\$250	1.99%
TOTAL OPERATING EXPENSES		\$32,121	\$5,353	41.96%
NET OPERATING INCOME		\$44,424		

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VALUE-ADD OPPORTUNITY



IMPLEMENT RUBS FEE FOR WATER/GAS REIMBURSEMENT

- Currently not charging tenants for water or gas
 - Common metering and 4 gas stoves
- Full implementation at 100% occupancy will increase NOI up to \$2,880 annually

# OF UNITS	GAS/WATER FEE	MONTHLY	ANNUAL
6	\$40	\$240	\$2,880



FURTHER RENOVATIONS TO REMAINING CLASSIC UNITS

- Finish levels vary across units with most remaining in classic condition
 - 2 units with washer/dryer, 1 unit with granite & stainless appliances
- Uniform updates to kitchens/bathrooms in remaining 5 units can increase market rents
 - Conversion to Central Air/mini-splits
 - Full implementation of washer/dryer in unit
 - Fully equipped kitchens – stainless steel apps
 - Updated bathrooms



ADDITIONAL TENANT STORAGE

- Recent property management surveys amongst tenants indicated most tenants would pay for individual storage lockers in basement – typical storage fees range from \$35-\$50 monthly.



WEST 39TH APARTMENTS

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SALES COMPARABLES



A

THE ROANOKE APTS

703 - 705 W. 38TH St, KCMO 64111

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
7	\$960,000	\$137,143	Oct - 24



B

4025 HARRISON APTS

4025 Harrison St, KCMO 64110

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



C

37TH STREET APARTMENTS

1608 W. 37TH St, KCMO 64111

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
7	\$960,000	\$137,143	Oct - 24

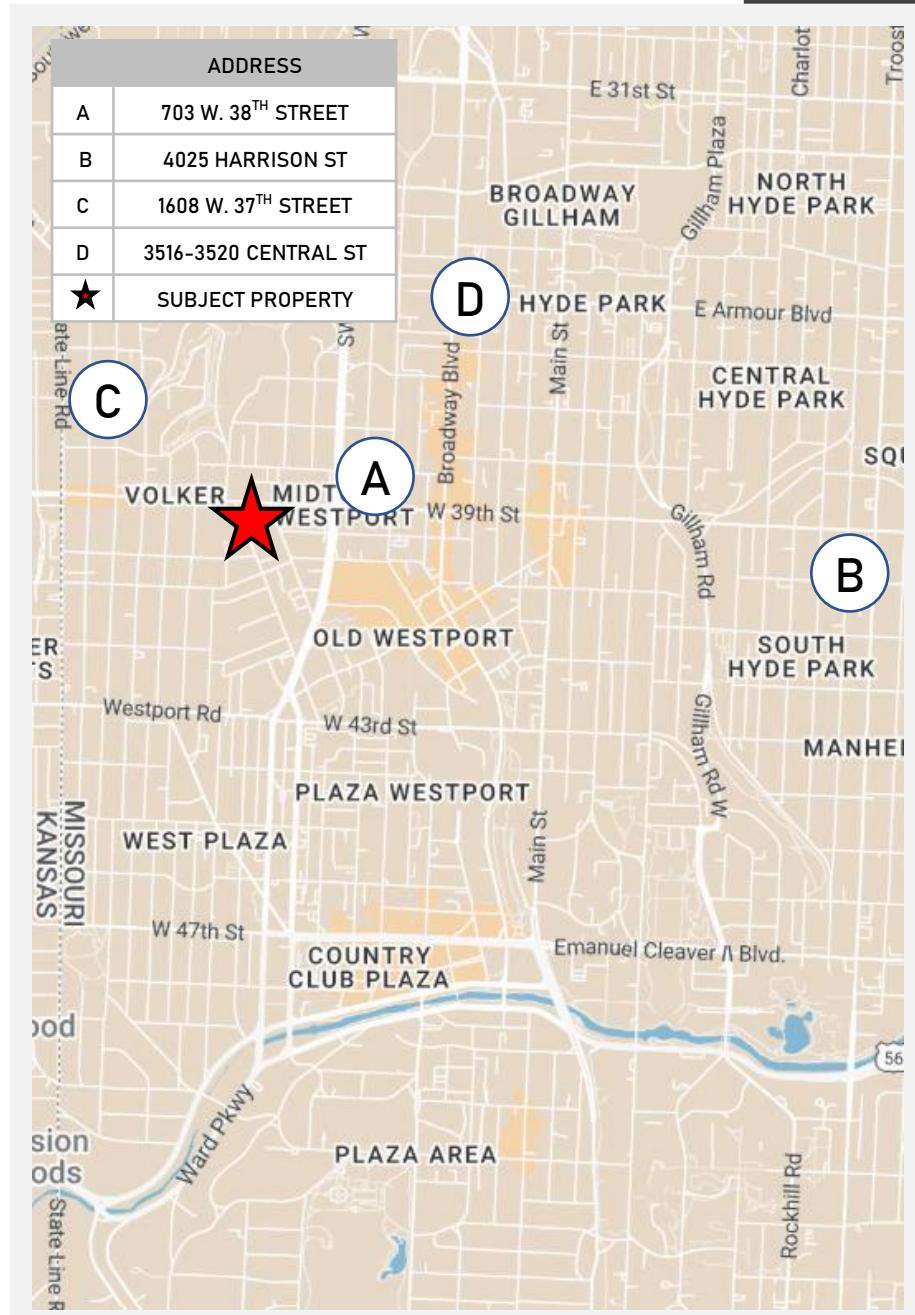


D

VENICE/NAPLES APTS

3516 - 3520 Central St, KCMO 64111

# OF UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE
12	\$1,250,000	\$104,167	Feb-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, Crex 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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