



STUDIOS ON BROADWAY

3201-3211 Broadway St, Kansas City, MO 64111

Quinn Hahs

ASSOCIATE

816.621.2130

quinn.hahs@clemonsrealestate.com

Audrey Navarro

MANAGING BROKER

816.621.2130

audrey@clemonsrealestate.com



TABLE OF CONTENTS

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TABLE OF CONTENTS

PROPERTY SUMMARY	3
INVESTMENT HIGHLIGHTS	4
PROPERTY DESCRIPTION	5
AERIAL MAP	6
UNIT MIX SUMMARY	7
COMPARABLE RENTALS	8
COMPARABLE RENTALS SUMMARY	10
FINANCIAL SUMMARY	11
INCOME & EXPENSES	12
MIDTOWN KANSAS CITY	13
AREA ANALYTICS	14
MF TEAM	15



OFFERING SUMMARY



INVESTMENT SUMMARY

Clemons Real Estate is pleased to present **Studios on Broadway**, a stabilized 72-unit multifamily property in Midtown Kansas City. This turnkey investment offers a compelling entry basis of just over \$80k per unit and a clear path to increased income. The asset spans three updated buildings totaling 38,000 SF and includes significant infrastructure upgrades, including TPO roofs, PVC plumbing, and copper electrical systems. With efficient operations and proven rent upside, Studios on Broadway is a high-yield asset positioned for consistent performance in a core Kansas City location.

INVESTMENT HIGHLIGHTS

- **Scheduled NOI** – Current net income over \$409K
- **Efficient Operations** – Lean cost structure with durable income
- **Updated Infrastructure** – Major systems have been addressed
- **Proven Rent Upside** – Achievable increases with no further investment
- **Prime Midtown Location** – Central, walkable, and transit-oriented

Offering Summary

Sale Price:	\$5,800,000
Number of Units:	72
Unit Mix	All Studios
Lot Size:	0.59 Acres
Building Size:	38,880 SF
In Place NOI:	\$409,530.63
In Place Cap Rate:	7.06%

Demographics

	0.25 Miles	0.5 Miles	1 Mile
Total Households	391	1,932	9,331
Total Population	611	2,821	14,002
Average HH Income	\$54,218	\$54,483	\$57,330



INVESTMENT HIGHLIGHTS

Proven Financials

The property's scheduled NOI of \$409,530 is supported by actual operating performance and reflects consistent revenue generation with minimal disruption. With rents stabilized and leasing velocity strong, this figure presents a realistic view of near-term investor cash flow potential. Expenses average just \$4,056 per unit annually, showcasing the efficiency and low-maintenance profile of the asset.

Efficient Operations

Studios on Broadway is designed for operational efficiency, with compact unit layouts, updated systems, and individual electric metering. This setup supports expenses below market norms and enables streamlined property management. With reduced staffing needs, minimal maintenance demands, and a consistent resident profile, the asset performs well on a per-unit basis and offers scalable property oversight.

Updated Infrastructure

Ownership has invested in significant infrastructure improvements across all three buildings, including full TPO roof replacements (completed in 2016 and 2018), PEX water lines, and PVC drain stacks. Electrical systems were replaced with new copper wiring and updated 100-amp panels. These updates significantly reduce future capital needs and create a low-deferred-maintenance environment for the next owner.

Proven Rent Upside

The in-place average rent of \$786 trails stabilized in-place leases at \$837, demonstrating near-term upside without the need for unit renovations or capital investment. With unit finishes consistent across the property and a track record of leasing at higher rates, new ownership can capture value simply by renewing leases at market.

Prime Midtown Location

Situated directly on Broadway Blvd, Studios on Broadway benefits from a high-visibility location near Penn Valley Park, Westport, and the Main Street streetcar extension. The neighborhood draws a diverse renter base and offers consistent occupancy due to proximity to hospitals, retail, and transit infrastructure. The site's centrality enhances both resident appeal and long-term asset durability.





PROPERTY DESCRIPTION



Total Number of Units:	72
Year Built:	1921
Year Renovated:	2015-2017
Average Unit Size (SF):	433
# of Buildings:	3
# of Stories:	3
Construction:	Brick Masonry
Electrical:	New service 100 amp unit panels grounded copper
Plumbing:	Supply - Pex Waste - PVC / Original in ground sewer
Windows:	Double Pane Vinyl
Roofs:	TPO (All 2016 - 2018 vintage)
Parking Spaces / Ratio:	26 / 0.36

Systems Summary

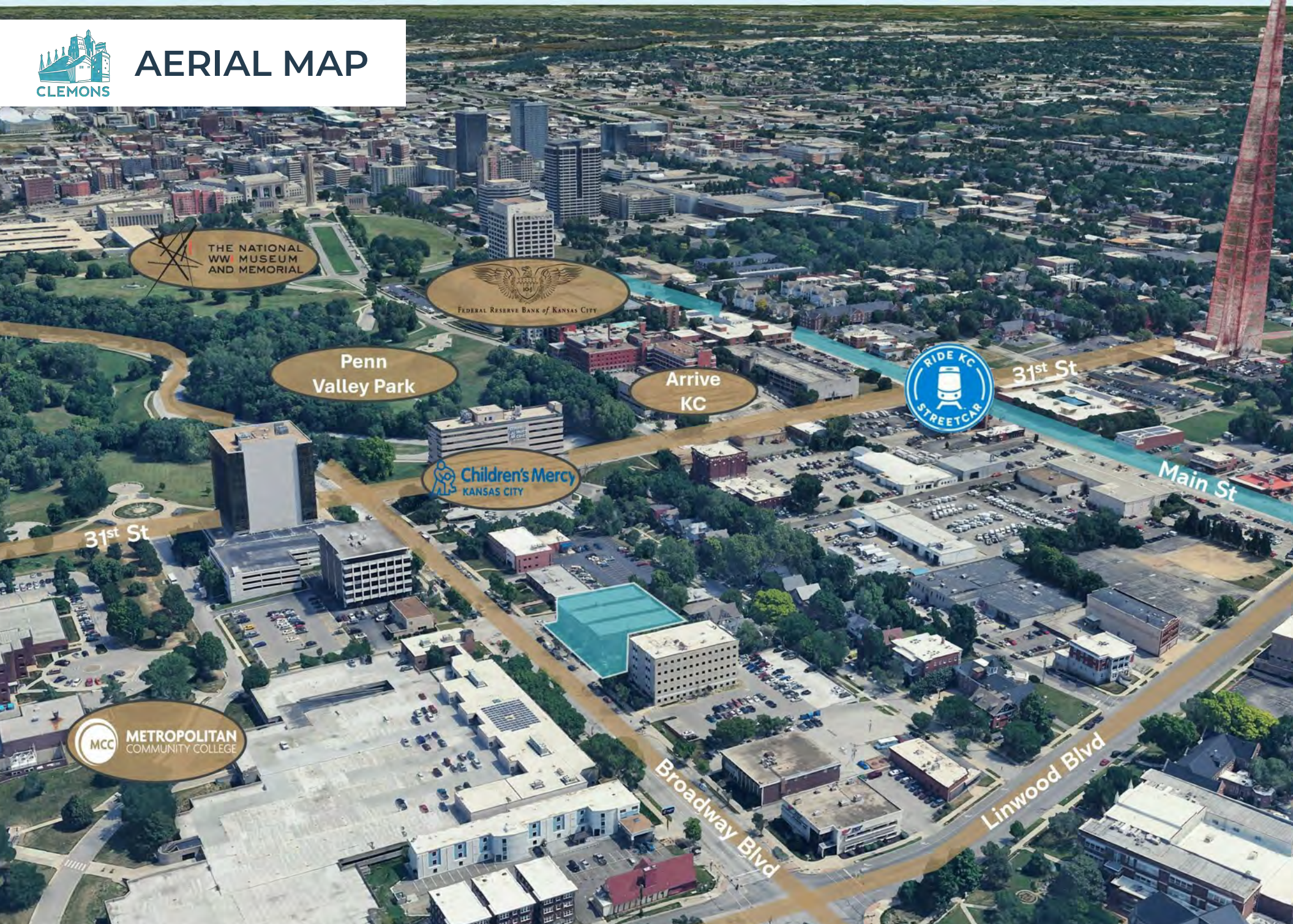
- HVAC:
 - A/C: Elec | Individual Window Units
 - Heat: Elec | Individual Baseboard Heat
- Hot Water: Gas | Common Units, 2 per building
- Range: Elec

Utilities Summary

- Electric: Individually metered | Evergy
- Gas: Central Meter | Spire
- Water: Central Meter | KC Water
- Trash: KC Disposal
- Pest: Management



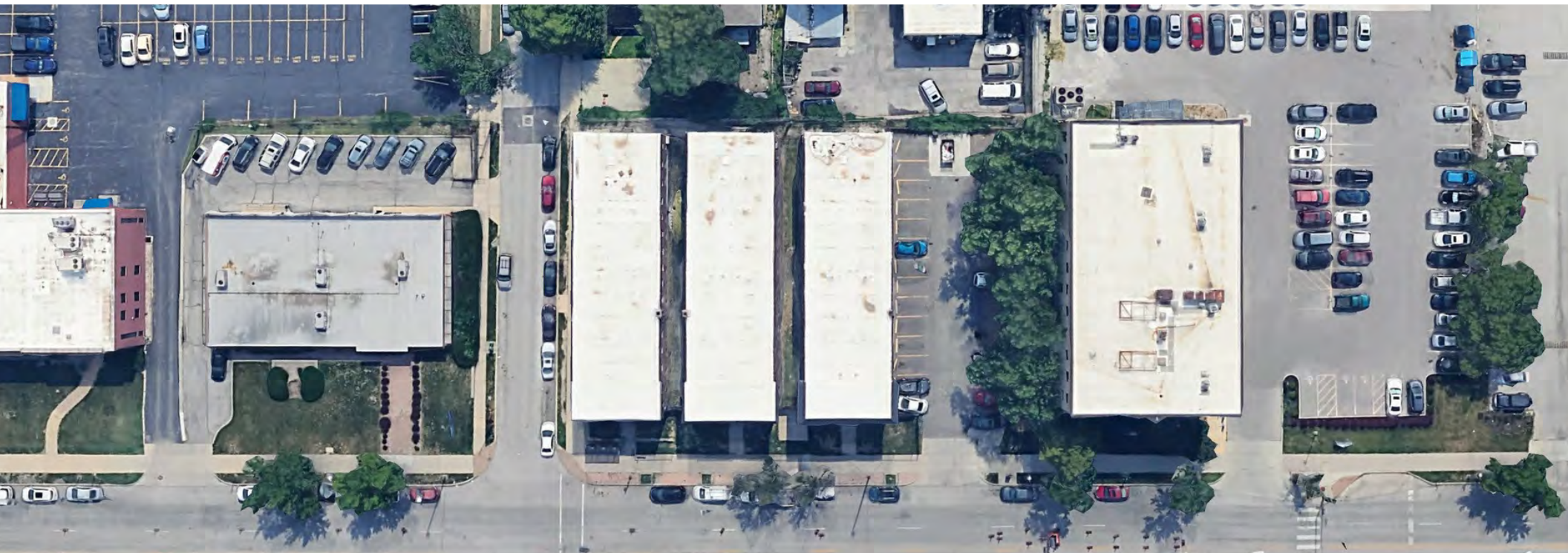
AERIAL MAP



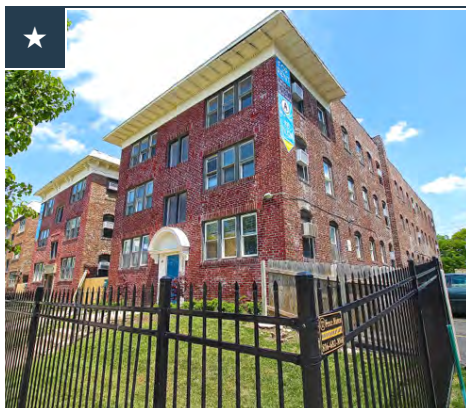


UNIT MIX SUMMARY

Unit Type	Beds	Baths	Count	% Of Total	Size SF	Rent	Rent/SF	Max Rent	Market Rent	Market Rent/SF
Studio	-	1	36	50%	430 SF	\$762	\$1.77	\$830	\$830	\$1.93
Studio	-	1	36	50%	695 SF	\$811	\$1.17	\$845	\$845	\$1.22
Totals/Averages			72	100%	563 SF	\$787	\$1.47	\$838	\$838	\$1.58



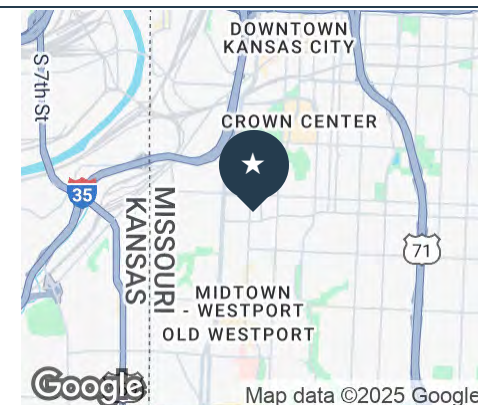
COMPARABLE RENTALS



★ STUDIOS ON BROADWAY

3201-3211 Broadway St, Kansas City, MO 64111

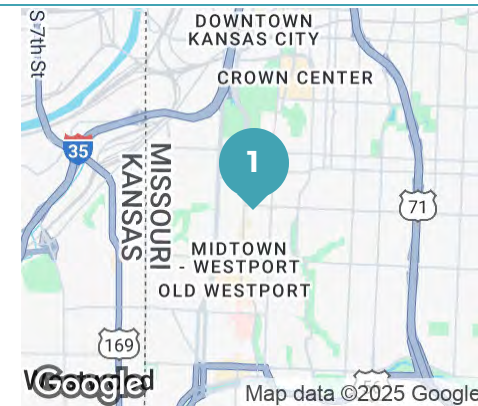
Unit Type:	Rent:	Market Rent:	Size SF:	Rent/SF:
Studio	\$762	\$830.00	430 SF	\$1.77
Studio	\$811	\$845.00	695 SF	\$1.17



1 ARC ON ARMOUR

211 W Armour Blvd, Kansas City, MO 64111

Unit Type:	Rent:	Size SF:	Rent/SF:
Studio	\$1,053	453 SF	\$2.32



2 SIGNAL HILL STUDIOS

2950 Summit St, Kansas City, MO 64111

Unit Type:	Rent:	Size SF:	Rent/SF:
Studio	\$927	360 SF	\$2.58



COMPARABLE RENTALS

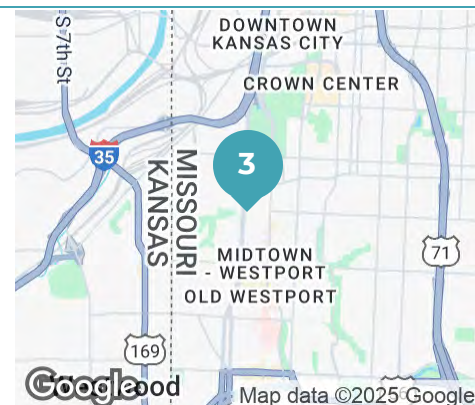
3



NORMAN SCHOOL LOFTS

3514 Jefferson St, Kansas City, MO 64111

Unit Type:	Rent:	Size SF:	Rent/SF:
Studio	\$1,380	600 SF	\$2.30
1 BR / 1 BA	\$1,400	750 SF	\$1.87
2 BR / 1 BA	\$1,780	1,600 SF	\$1.11



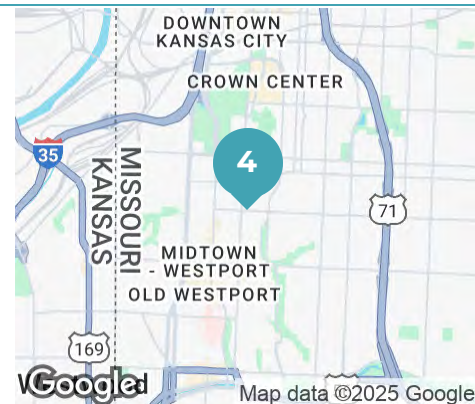
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INTERSTATE FLATS

12 E Armour Blvd, Kansas City, MO 64111

Unit Type:	Rent:	Size SF:	Rent/SF:
Studio	\$976	388 SF	\$2.52



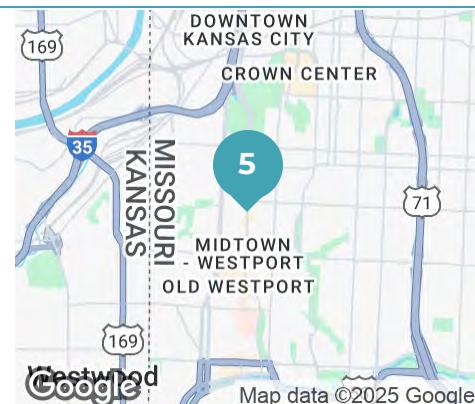
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AMBASSADOR APARTMENTS

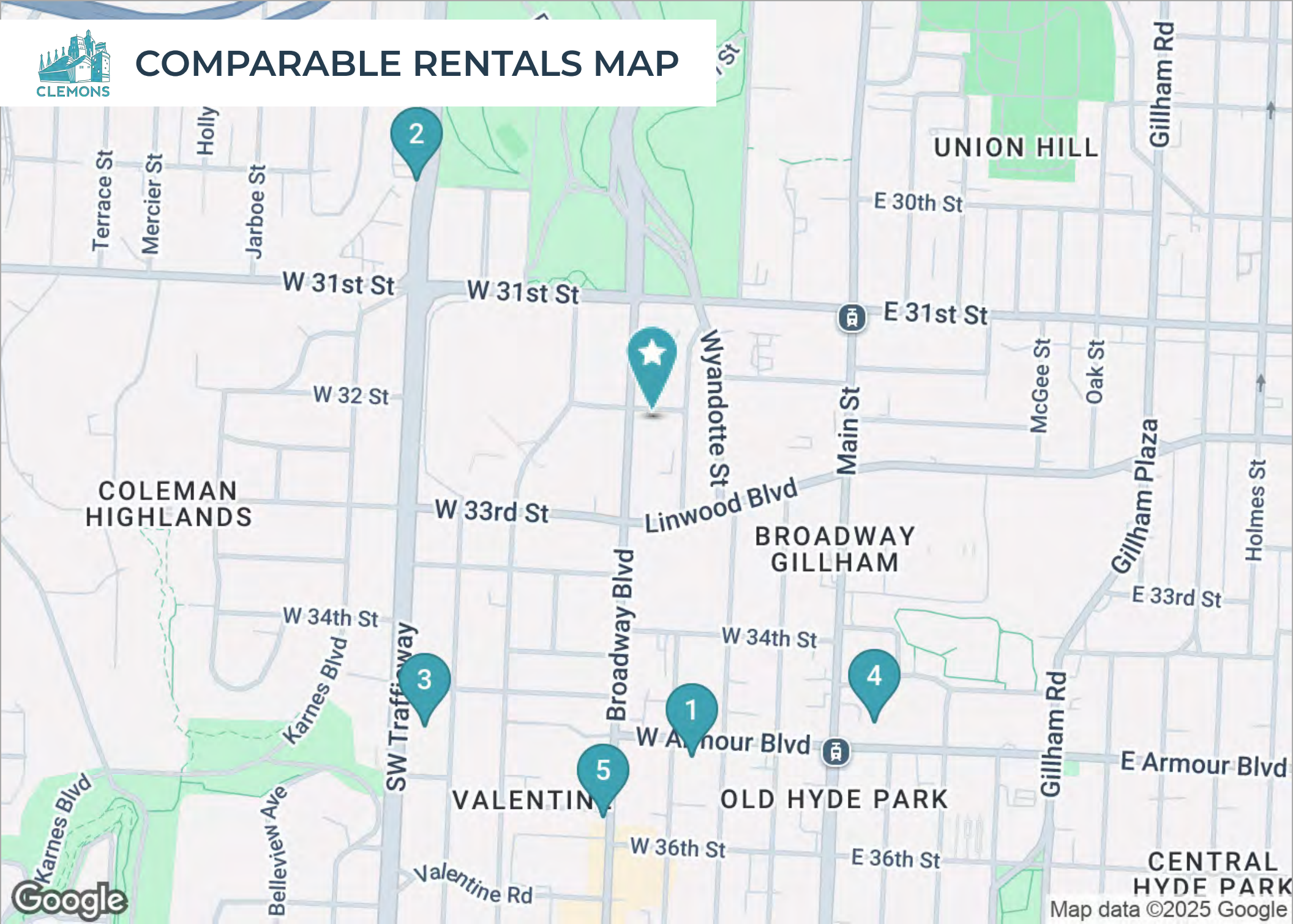
3550-3568 Broadway St, Kansas City, MO 64111

Unit Type:	Rent:	Size SF:	Rent/SF:
Studio	\$787	371 SF	\$2.12
1 BR / 1 BA	\$949	512 SF	\$1.85
2 BR / 1 BA	\$1,506	940 SF	\$1.60





COMPARABLE RENTALS MAP





FINANCIAL SUMMARY

Investment Overview

	In Place	Proforma
Price	\$5,800,000	\$5,800,000
Price per Unit	\$80,556	\$80,556
CAP Rate	7.06%	7.31%
Cash-on-Cash Return (yr 1, Assumable Loan)	7.86%	8.44%
Total Return (yr 1, Assumable Loan)	\$255,231	\$269,595
Debt Coverage Ratio (Assumable Loan)	1.9	1.96

Operating Data

	In Place	Proforma
Gross Income	\$701,585	\$732,726
Operating Expenses	\$292,054	\$308,831
Net Operating Income	\$409,531	\$423,895

Assumable Loan

Loan Balance	\$3,333,098
Interest Rate	4.26%
Maturity Date	10/1/2027
Debt Service Annual	\$215,726
Debt Service Monthly	\$17,977
Principal Reduction (yr 1)	\$61,426



INCOME & EXPENSES

Income Summary	In Place	Proforma
Gross Rent	\$681,816	\$723,600
Loss to Lease	\$0	(\$3,618)
Concession loss	(\$2,897)	(\$3,618)
Bad Debt	\$0	(\$3,618)
Vacancy Loss	(\$34,091)	(\$36,180)
Fee Income	\$17,365	\$12,096
Utility Income	\$29,282	\$31,104
Other Income	\$10,110	\$12,960
Gross Income	\$701,585	\$732,726
Expenses Summary	In Place	Proforma
Taxes	\$33,090	\$38,054
Insurance	\$28,202	\$43,200
Utilities	\$41,749	\$46,800
Contracted Services	\$7,841	\$0
Repairs and Maintenance	\$43,528	\$54,000
Make Ready / Unit Turns	\$9,262	\$18,000
Marketing and Promotion	\$20,483	\$18,000
General and Administrative	\$24,977	\$10,800
Payroll	\$43,624	\$39,600
Management Fees	\$39,297	\$40,377
Operating Expenses	\$292,054	\$308,831
Net Operating Income	\$409,531	\$423,895



MIDTOWN KANSAS CITY

MIDTOWN

The Midtown neighborhood is a thriving area for Kansas City real estate. Plexpod Westport Commons brings an anchor co-working and event space to the area. Nearby retailers include Costco and The Home Depot. Rounding out the area are local restaurants like The Russell, Billie's Grocery, and Ragazza. At the core of Midtown is Main Street, the home of the expanding KC Streetcar. The new line will span from Union Station to UMKC at 51st Street.

MIDTOWN DEMOGRAPHICS



61,924
Population



109,559
Daytime Population



\$188,359
Median Home Value



30%
Bachelors Degree or Higher

KANSAS CITY DEMOGRAPHICS



2.2 M
Population



474,110
Daytime Population



\$240,254
Median Home Value



37.2%
Bachelors Degree or Higher

MAJOR CORPORATIONS IN THE AREA



BlueCross
BlueShield



Saint Luke's



Commerce Bank



American Century
Investments®





AREA ANALYTICS

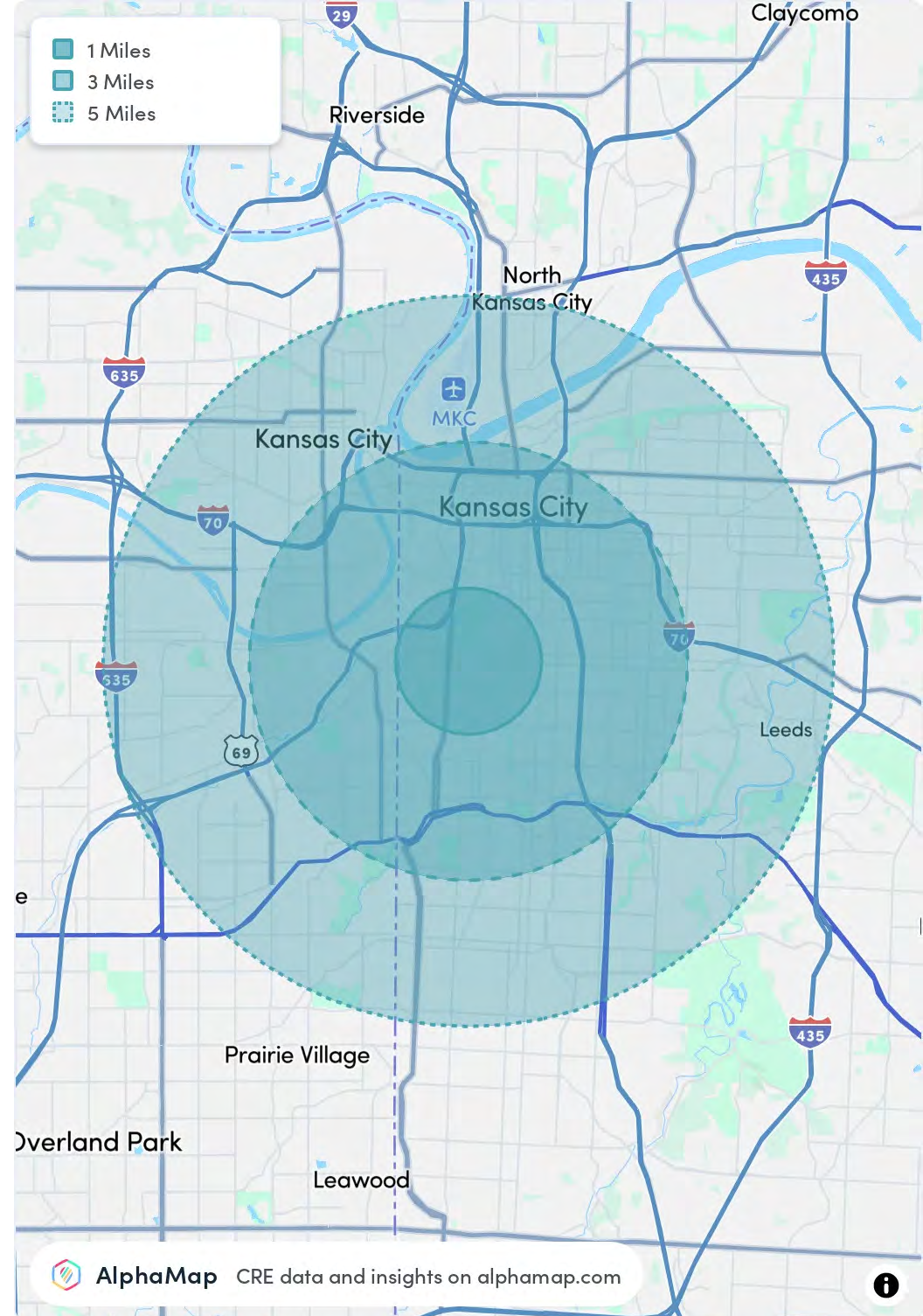
Population

	1 Mile	3 Miles	5 Miles
Total Population	15,223	111,432	258,871
Average Age	38	38	38
Average Age (Male)	38	38	37
Average Age (Female)	37	38	38

Household & Income

	1 Mile	3 Miles	5 Miles
Total Households	8,790	56,333	114,354
Persons per HH	1.7	2	2.3
Average HH Income	\$84,293	\$83,944	\$83,313
Average House Value	\$385,676	\$321,902	\$283,687
Per Capita Income	\$49,584	\$41,972	\$36,223

Map and demographics data derived from AlphaMap





MULTIFAMILY TEAM



QUINN HAHS
Associate

Direct: 816.621.2130 **Cell:** 913.481.5727
quinn.haahs@clemonsrealestate.com



AARON CLEMONS
Managing Partner

Direct: 816.621.2130 **Cell:** 913.940.2047
aaron@clemonsrealestate.com



AUDREY NAVARRO
Managing Broker

Direct: 816.621.2130 **Cell:** 913.271.6929
audrey@clemonsrealestate.com



JENNEKAH BARNES
Director of Operations

Direct: 816.621.2130
jennekah@clemonsrealestate.com



SARAH ALBERICO
Brokerage Coordinator

Direct: 816.621.2130
sarah@clemonsrealestate.com



CLEMONS