

ARMOURVIEW APARTMENTS

17 UNITS | \$1.575M

3433 Central St,
Kansas City, MO 64111



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PROPERTY HIGHLIGHTS

- Prime Midtown Location – 94 Walk Score
- Steps from KC Streetcar Extension Line
- Highest Per Square Foot Income Unit Mix
- Charming Original Details with Modern Updates
- Strong In-Place Operations + Utility Fee Program
- Classic Kansas City Colonnade-Style Building

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THE OPPORTUNITY

Armourview Apartments presents a rare opportunity to acquire a historically significant, colonnade-style multifamily building in the heart of Kansas City's thriving Midtown neighborhood. Originally constructed in 1911, the building is located within the Old Hyde Park Historic District. This three-story building is one of the area's original apartment residences, retaining architectural heritage with new mechanicals, updated plumbing and electrical, providing investors with reduced capital expenditure risk.

The property consists of 17 units across a mix of five studios, 11 one-bedroom, and one two-bedroom unit—appealing to a largely professional tenant base. Positioned within walking distance to Broadway-Gillham retail, Martini Corner, and the KC Streetcar extension, Armourview is ideally located to benefit from continued neighborhood revitalization and infrastructure-driven growth.

This is the kind of opportunity experienced investors see - offering authentic upside and appreciation potential in one of Kansas City's most compelling rental markets.



UNIT MIX

Type	Units	Current Rent Avg	Market Rent
2 Bed/1 Bath	1	\$1,099	\$1,295
1 Bed/1 Bath	11	\$1,079	\$1,195
Studio	5	\$862	\$995

AMENITIES AND FEATURES

- Charming Original Hardwood Flooring & Crown Molding
- Classic Kansas City Colonnade-Style Building
- Virtual Doorman Entry System
- Steps from KC Streetcar Extension Line
- Highly Walkable – 94 Walk Score
- Google Fiber High-Speed Internet Available All Units

THE VALUE ADD PLAY

Character sells in this location and units produce high incomes without cosmetic updates. The new owner could consider strategic light cosmetic renovations with the desirable addition of in-unit laundry. The flexibility of this asset is that unit renovations are not required but can be done at any time the new owner wants to unlock additional income.

WHAT WE LOVE ABOUT THE PROPERTY

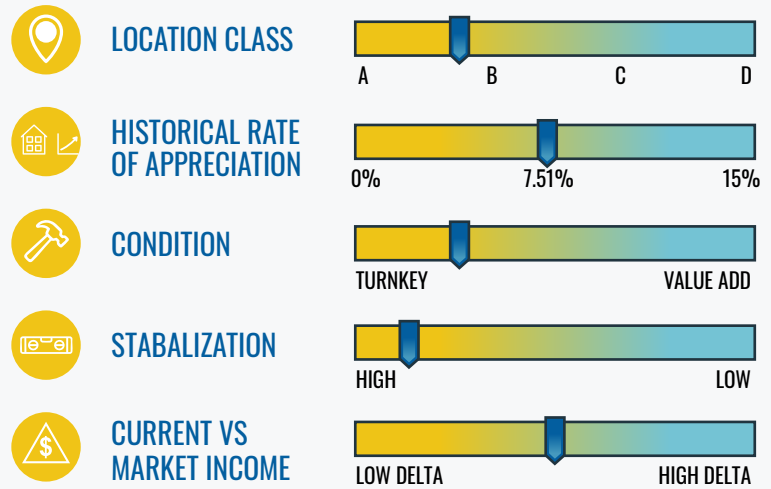
All the heavy lifting of new electrical, plumbing, HVAC and mechanicals has already been done. The location is in the heart of all the action and although mostly 1 beds, it fits with the tenant base in this area. Real opportunity exists for making units luxury nice in the future with corresponding higher rents. Definitely consider adding in unit laundry as you turn units going forward. Potential exists for adding an additional 2 bedroom in the basement.

PROPERTY CHALLENGES

Limited off-street parking (3 spots) but ample street parking. Some investors write off unit mixes that are all smaller but 1-bed and studio units generate the highest per square foot incomes of any asset type and have high demand in this location. Some of the finishes are more basic, consider adding quartz counters and upgraded fixtures upon unit turns.

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EXPENSE SUMMARY

- ELECTRIC:** SUB METERED, TENANTS PAY
- GAS:** MASTER METER, LANDLORD PAYS, ONLY FOR HOT WATER
- WATER:** MASTER METER, LANDLORD PAYS (OFFSET WITH UTILITY FEE)
- HOT WATER:** SHARED HOT WATER HEATERS, LANDLORD PAYS
- TRASH:** DUMPSTER, LANDLORD PAYS (OFFSET WITH TRASH FEE)



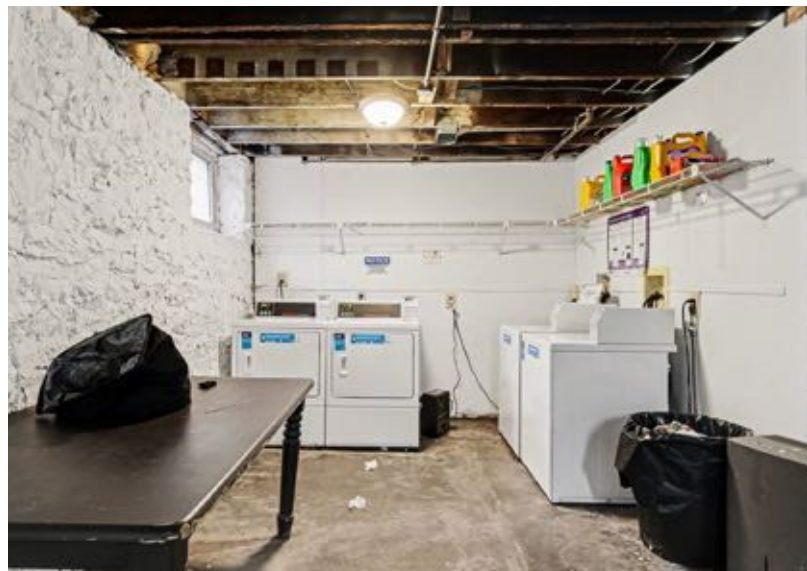
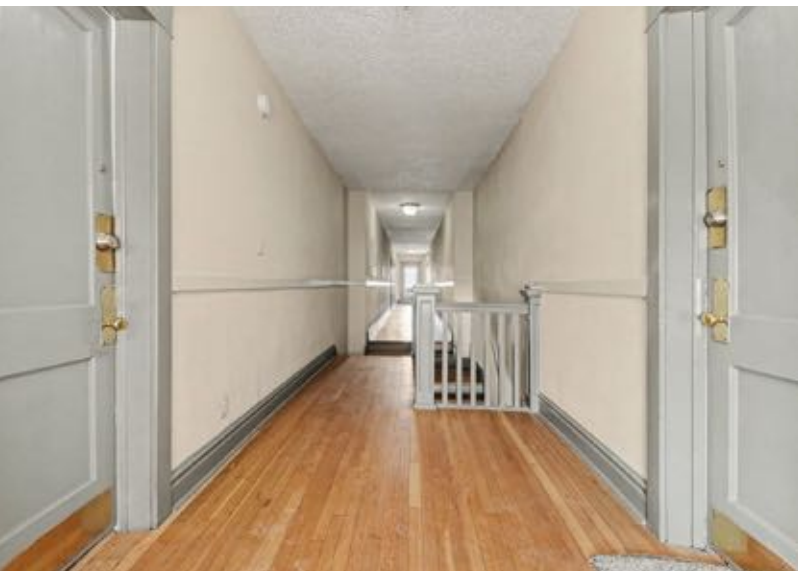
UNITS	17
BUILDINGS	1
LEGAL PARCELS	1
STORIES	3
YEAR BUILT	1911
TOTAL LOT SIZE (PUBLIC RECORD)	6,199 SF or 0.14 acres
TOTAL SQUARE FEET (PUBLIC RECORD)	8,928 SF

HEATING	PTAC Units (6 Units with Central Heat & Air)
COOLING	PTAC Units (6 Units with Central Heat & Air)
LAUNDRY	Jetz Coin-operated Machines in Basement on Month to Month Lease
PARKING	3 Off-street Parking Spots Behind Building + Ample Street Parking

ROOF	Flat Modified Bitumen
ELECTRICAL	Updated with Modern Panels
PLUMBING	Updated with ABS and Pex
WINDOWS	Vinyl Replacement Windows - Except Select Front Windows
BASEMENT	Full Basement
FOUNDATION	Stone

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RETAIL MAP

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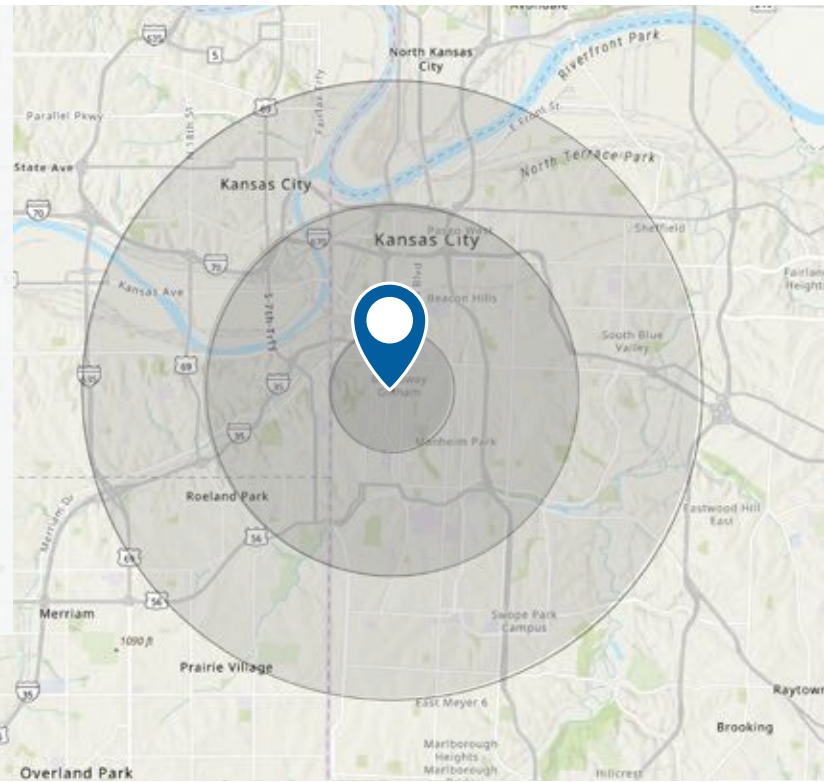
Top Employers	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland Park Regional Medical Center	1,200
City of Overland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



DEMOGRAPHICS

3433 Central St, Kansas City, MO 64111

2025 SUMMARY	1 MILE	3 MILES	5 MILES
Population	18,949	117,414	269,930
Households	11,185	59,179	120,632
Families	2,968	21,345	55,159
Avg Household Size	1.67	1.89	2.17
Owner Occupied Housing Units	2,680	20,094	52,820
Renter Occupied Housing Units	8,505	39,085	67,812
Median Age	33.4	34.2	34.8
Median Household Income	\$58,301	\$62,497	\$61,274
Average Household Income	\$86,930	\$94,967	\$94,693



KEY FACTS

- 269,930** Population
- 34.8** Median Age
- 2.2** Average Household Size
- US\$94,693** Average Household Income

EMPLOYMENT

- 67%** White Collar
- 20%** Blue Collar
- 13%** Services
- 4.2%** Unemployment Rate

EDUCATION

- 11%** No High School Diploma
- 24%** High School Graduate
- 23%** Some College
- 42%** Bachelor's/Grad/Prof Degree

INCOME

- US\$61,274** Median Household Income
- US\$42,431** Per Capita Income
- US\$52,744** Median Net Worth

BUSINESS

- 14,140** Total Businesses
- 236,170** Total Employees

2025 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (16.7%)
 The smallest group: \$150,000 - \$199,999 (6.2%)

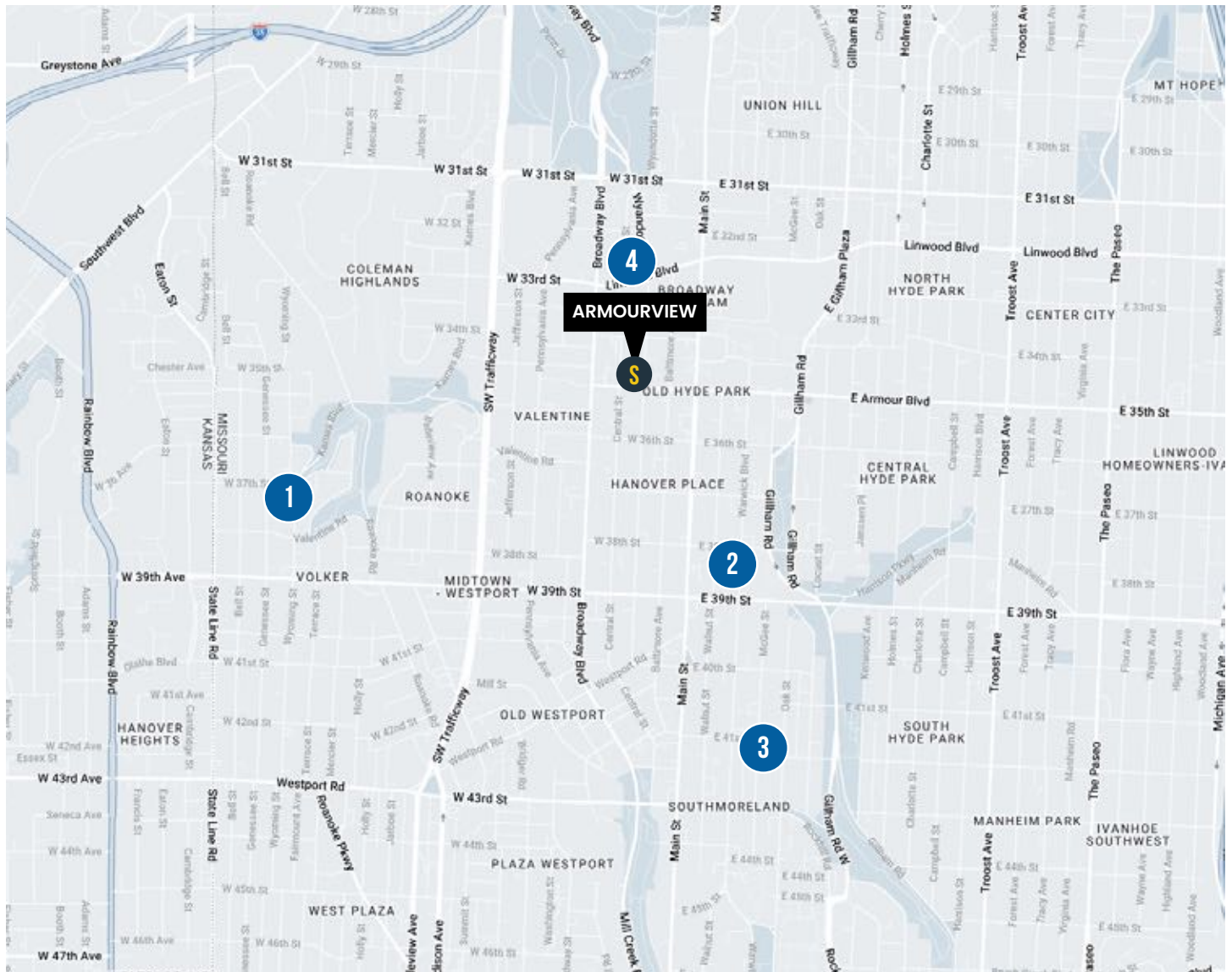
Indicator 8	Value	Diff
<\$15,000	13.6%	+4.8%
\$15,000 - \$24,999	6.6%	+1.2%
\$25,000 - \$34,999	8.2%	+0.7%
\$35,000 - \$49,999	13.0%	+0.7%
\$50,000 - \$74,999	16.7%	-1.7%
\$75,000 - \$99,999	11.5%	-1.6%
\$100,000 - \$149,999	15.3%	-3.1%
\$150,000 - \$199,999	6.2%	-2.0%
\$200,000+	8.8%	+0.8%

Bars show deviation from Jackson County

SALE COMPARABLES

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	Property Name	Property Address	City & State	Zip Code	Sale Price	Number Of Units	Year Built	Sale Date	Price Per Door	Note
1	The James	3719-23 & 3700-3708 Wyoming St	Kansas City, MO	64111	\$4,600,000	46	1923/1960	1/23/2025	\$100,000	All 1 beds
2	The W	3824 Warwick Blvd	Kansas City, MO	64111	\$1,250,000	12	1921	10/6/2025	\$104,167	All 1 beds
3	McGee 7	4103-4105 Mcgee St	Kansas City, MO	64111	\$918,000	7	1963	1/23/2026	\$131,143	All 1 beds
4	Lofts on Central	3227 Central St	Kansas City, MO	64111	\$1,875,000	18	1905	3/10/2026	\$104,167	All 1 beds & Studios
S	Armourview	3433 Central St	Kansas City, MO	64111	\$1,575,000	30	1911	Active	\$92,647	Mostly 1 beds & Studios



MARKET OVERVIEW



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 a boutique commercial real estate brokerage specializing in **multifamily and small investment property sales throughout the Kansas City region.** The firm has become synonymous with multifamily transactions in the local market, representing investors across a wide range of acquisition and disposition strategies.

The Lutz team has successfully brokered **more than half a billion in real estate transactions across more than 500 investment property sales**, with a primary focus on multifamily assets ranging from **2–75 units**. The firm has consistently ranked among the **Top 20 commercial real estate brokerages in Kansas City by total transaction volume**, while also achieving a **Top 5 ranking in multifamily transaction volume**, including a **#4 position in the market for multifamily sales**.

Through its deep understanding of Kansas City's investment landscape and an extensive network of owners, investors, lenders, and industry professionals, Lutz Sales + Investments provides clients with **strategic guidance, access to off-market opportunities, and comprehensive representation throughout the investment process.**

AGENT BIOS



MICHELLE LUTZ

FOUNDER
& MANAGING PARTNER

Michelle Lutz is the founder and managing partner of Lutz Sales + Investments and one of the **most active multifamily investment brokers in the Kansas City market**. Over the course of her career, she has completed **more than 500 real estate transactions totaling over half a billion dollars in closed sales**, advising investors on acquisitions, dispositions, and long-term portfolio strategies.

Michelle has been recognized by the **Kansas City Business Journal** as a **“Heavy Hitter” commercial real estate broker for five consecutive years** and has consistently ranked among the **Top 5 multifamily brokers in Kansas City**, most recently achieving the **#4 position for overall multifamily transaction volume in the market**. Under her leadership, Lutz Sales + Investments has also ranked among the **Top 20 commercial real estate brokerages in Kansas City by total transaction volume**.

Widely regarded as a **leading specialist in small- to mid-sized multifamily properties**, Michelle works closely with high-net-worth individuals, private investors, and boutique investment funds seeking opportunities in the Kansas City market. Through her extensive network of private owners and industry relationships, she frequently provides clients access to **exclusive off-market opportunities**.

As a **long-time multifamily investor herself**, Michelle brings an owner's perspective to every transaction and regularly advises clients on **1031 exchanges, value-add acquisitions, portfolio dispositions, and long-term wealth building through multifamily real estate**.

Michelle's disciplined focus on the small- to mid-market multifamily sector has positioned her as one of the **most active and trusted investment property advisors in the Kansas City market**.



LEE RIPMA

MULTIFAMILY
INVESTMENT ADVISOR

Lee Ripma is a real estate advisor specializing in **multifamily investment properties throughout the Kansas City market**. Known for her analytical approach and investor-focused perspective, Lee helps clients identify and evaluate high-quality investment opportunities while building long-term wealth through real estate.

Combining data-driven analysis with her own experience as a **multifamily investor**, Lee assists clients with underwriting opportunities, acquisition strategies, and portfolio growth. She has helped numerous investors better understand the fundamentals of successful multifamily investing in the Kansas City market.

Originally from California, Lee began investing in Kansas City real estate in **2017 while living out of state**, eventually relocating to pursue multifamily investing and brokerage full-time.

Lee holds a **Master's degree in Biology from San Diego State University** and a **Bachelor's degree in Ecology from Prescott College**. She has been featured on several real estate platforms and podcasts, including **BiggerPockets** and the **Joe Fairless Real Estate Podcast**, where she shares insights on multifamily investing and market opportunities.



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