

THE RITZ

209 E LOULA STREET | OLATHE, KS 66061

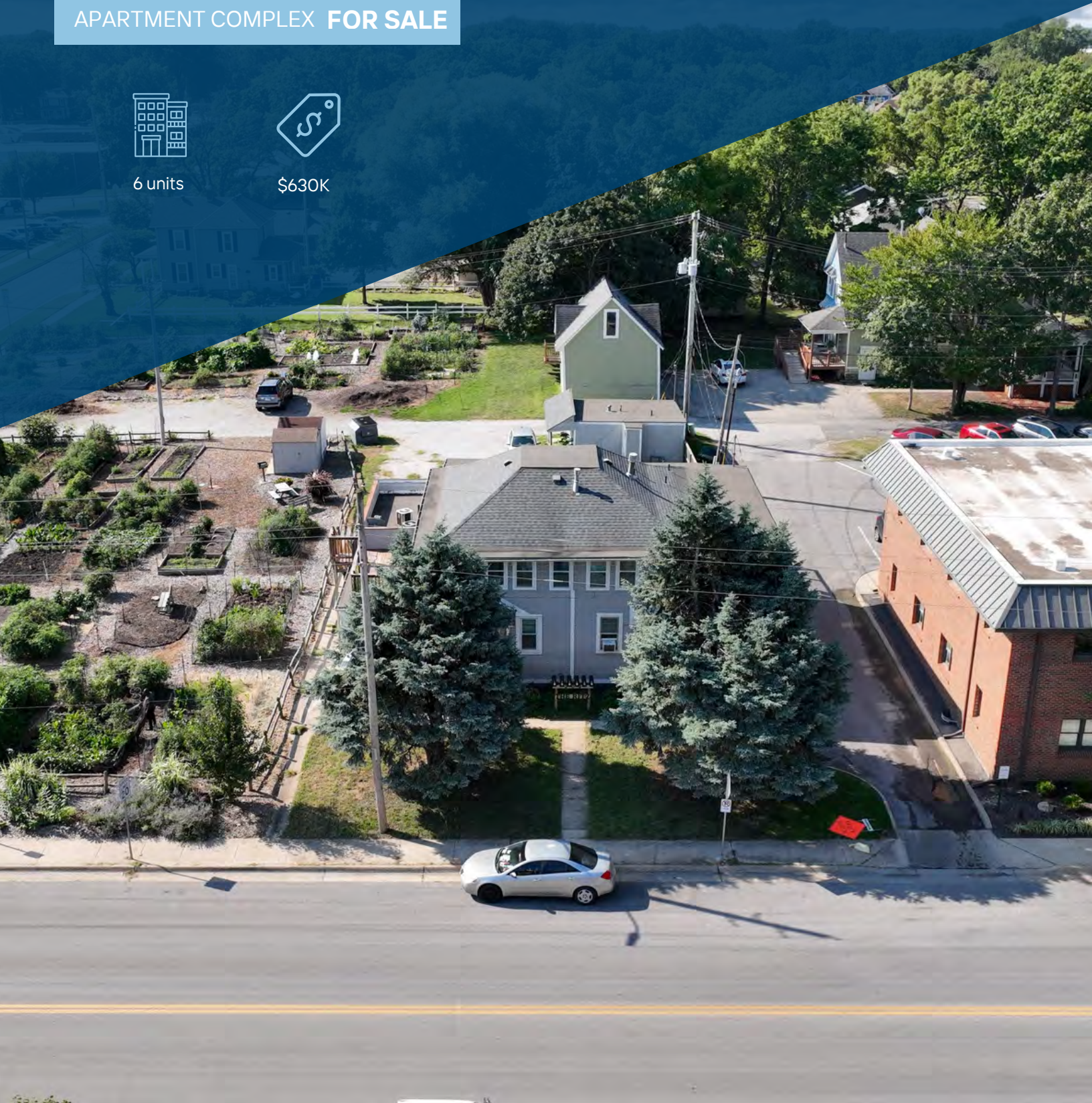
APARTMENT COMPLEX **FOR SALE**



6 units



\$630K



PEAK
Real Estate Partners

JAY RUF JR. | ASSOCIATE



(913) 284-8467



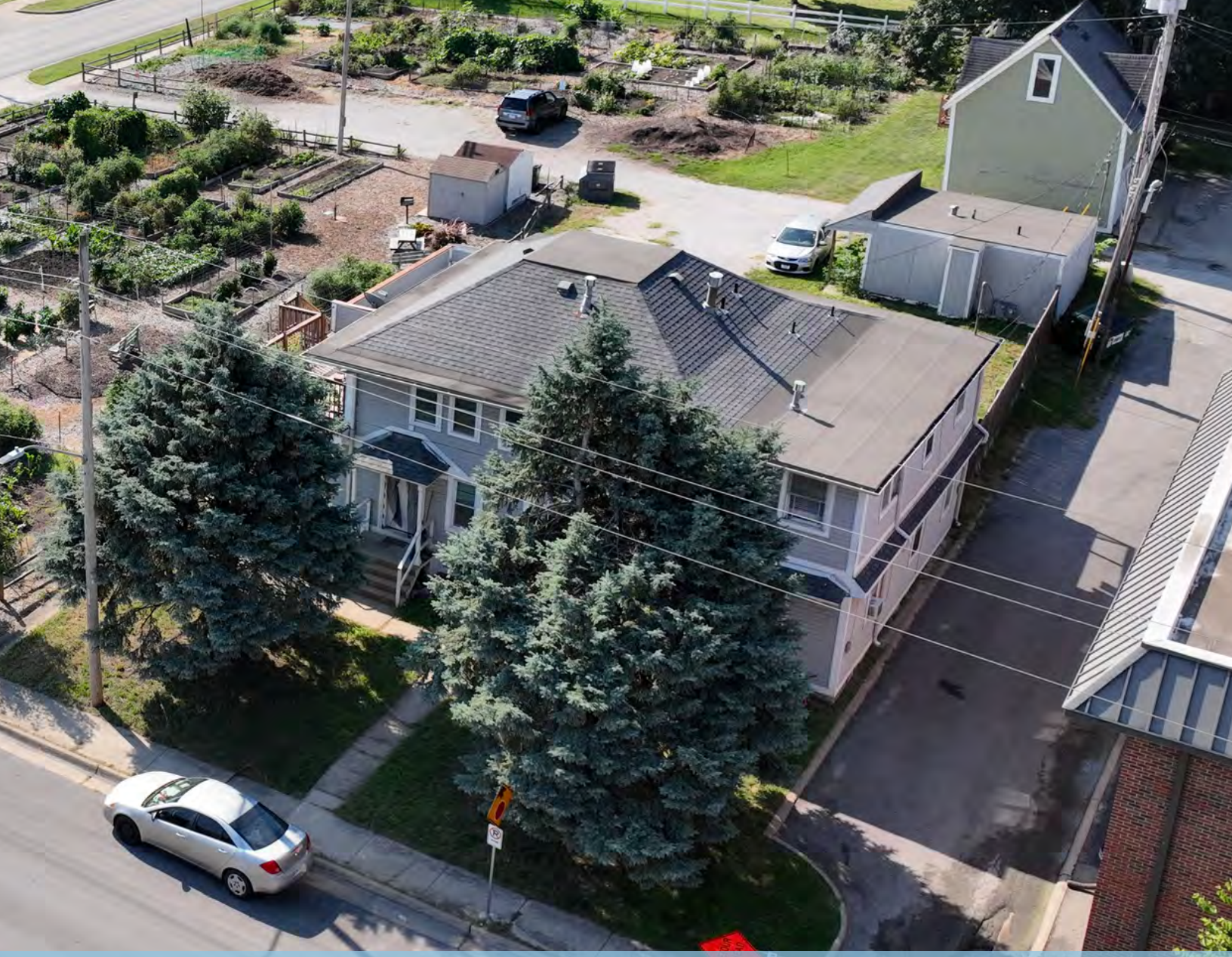
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PROPERTY HIGHLIGHTS:

- 6-unit multifamily asset in downtown Olathe
- Extremely walkable
- Owner currently pays water/sewer & trash— clear value-add opportunity to implement tenant billback
- On-site coin-operated laundry (Jetz)
- Two units feature private balconies

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EXECUTIVE SUMMARY:

The Ritz is a 6-unit multifamily property built in 1920 and located in the heart of downtown Olathe, KS, offered at \$630,000. The property is currently 5 of 6 units occupied, with in-place rents on the 2 bed/1 bath units ranging from \$725 to \$950, indicating room to push rents to market level. The owner currently absorbs all water/sewer and trash expenses without tenant billback in place, giving a new owner two clear, low-lift value-add levers: raise in-place rents to market and implement a RUBS utility billback program.

The property sits in a walkable, historic pocket of downtown Olathe that is in the midst of a well-funded revitalization, a new Downtown Olathe Library, the Johnson County Courthouse, Johnson County Square Park, and the County Square Commons dining and entertainment district (opening late 2026/early 2027) have all landed within the immediate area since 2021, alongside recurring draws like Fourth Fridays, the Garmin Marathon, and the Johnson County Old Settlers celebration. Central Elementary School sits just a few blocks away on E Cedar St, and the property borders a community garden, both strong pulls for the family and long-term renter demand this unit mix is built for.

UNIT MIX:

UNIT TYPE	UNIT COUNT	AVERAGE SF	CURRENT AVERAGE RENT
2 BED/1 BATH	4	725 SF	\$800
2 BED / 2 BATH	1	825 SF	\$900
STUDIO	1	450 SF	\$600

PROPERTY AMENITIES

- Broad unit mix
- Onsite laundry (Jetz operated)
- Select units with private balconies
- Off street parking
- Extremely walkable

WHERE TO ADD VALUE

- Increase rents to market levels
- Implement a RUBS utility billback fee to recoup utility expense
- Convert existing tenants to 12-month leases minimizing turnover

NOTABLE ADVANTAGES

- Walkable downtown Olathe location amid active, well-funded revitalization
- Borders a community garden
- Central Elementary School just a few blocks away — draw for family renters
- Majority two bedroom units

OBSTACLES:

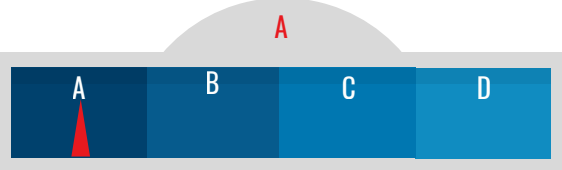
- No in unit laundry.



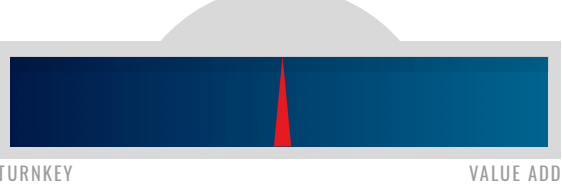
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LOCATION



CONDITION



STABILIZATION



ADDRESS	209 E LOULA STREET OLATHE, KS
SQUARE FEET	4,175 SF
SITE ACRES	0.18 AC
BUILDINGS	TWO
YEAR BUILT	1920
UNITS	6
OCCUPANCY	83% (5 OF 6 OCCUPIED)
PARKING	GRAVEL LOT, REAR OF BUILDING
ROOF	10 YEARS OLD
WATER/SEWER	OWNER PAID
ELECTRIC	SEPARATELY METERED - TENANT PAID
GAS	SEPARATELY METERED - TENANT PAID
HVAC	CENTRAL HEATING AND COOLING
LAUNDRY	JETZ COIN-OPERATED, BASEMENT
TRASH	OWNER PAID



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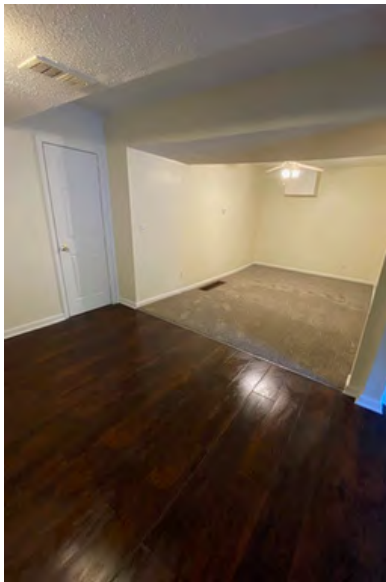
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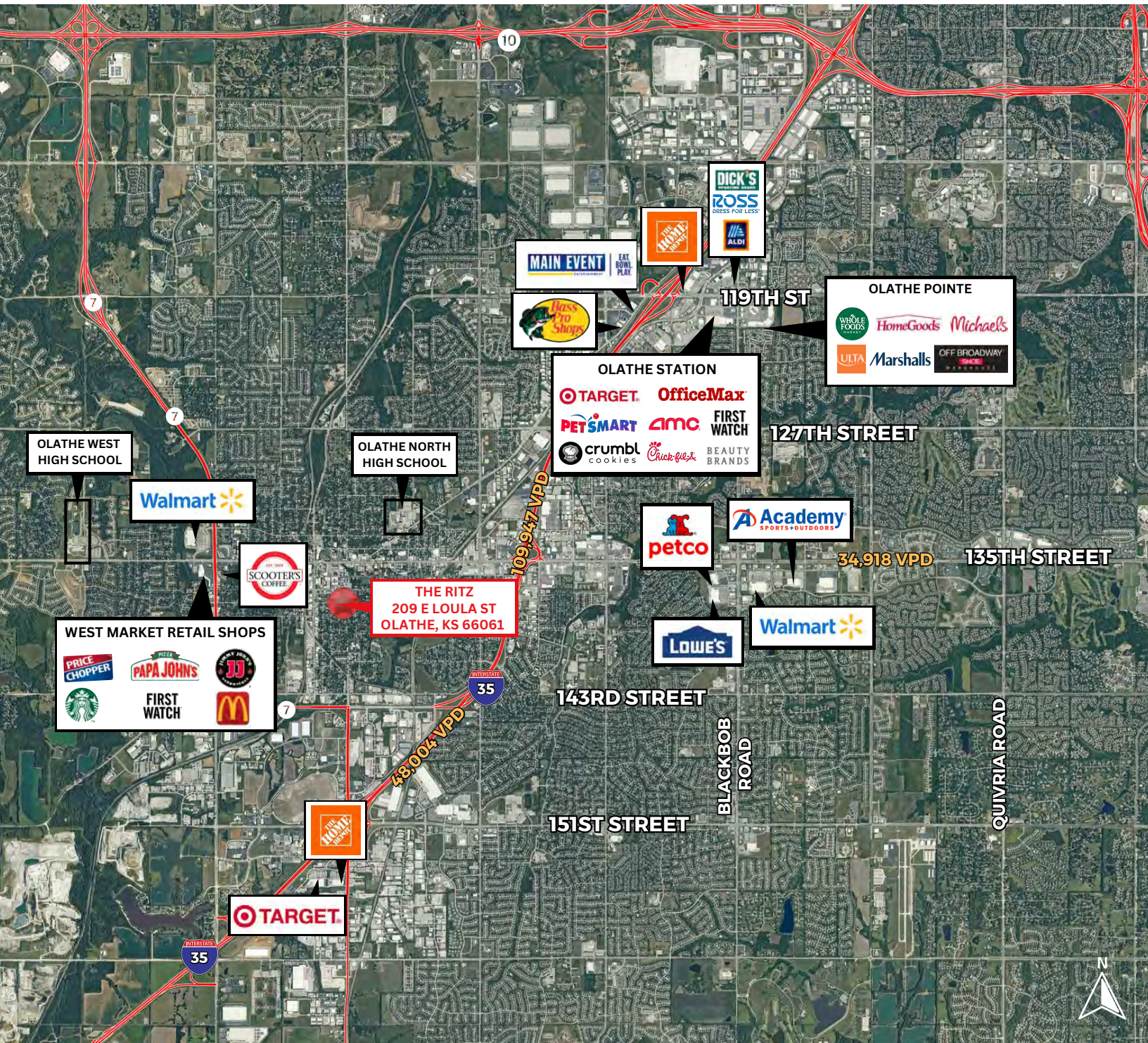
UNIT C | 209 E LOULA STREET | OLATHE, KS 66061





RETAIL MAP

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• TOP EMPLOYMENT DRIVERS:

- Garmin, Olathe Public Schools, University of Kansas Health System, Johnson County Government, City of Olathe

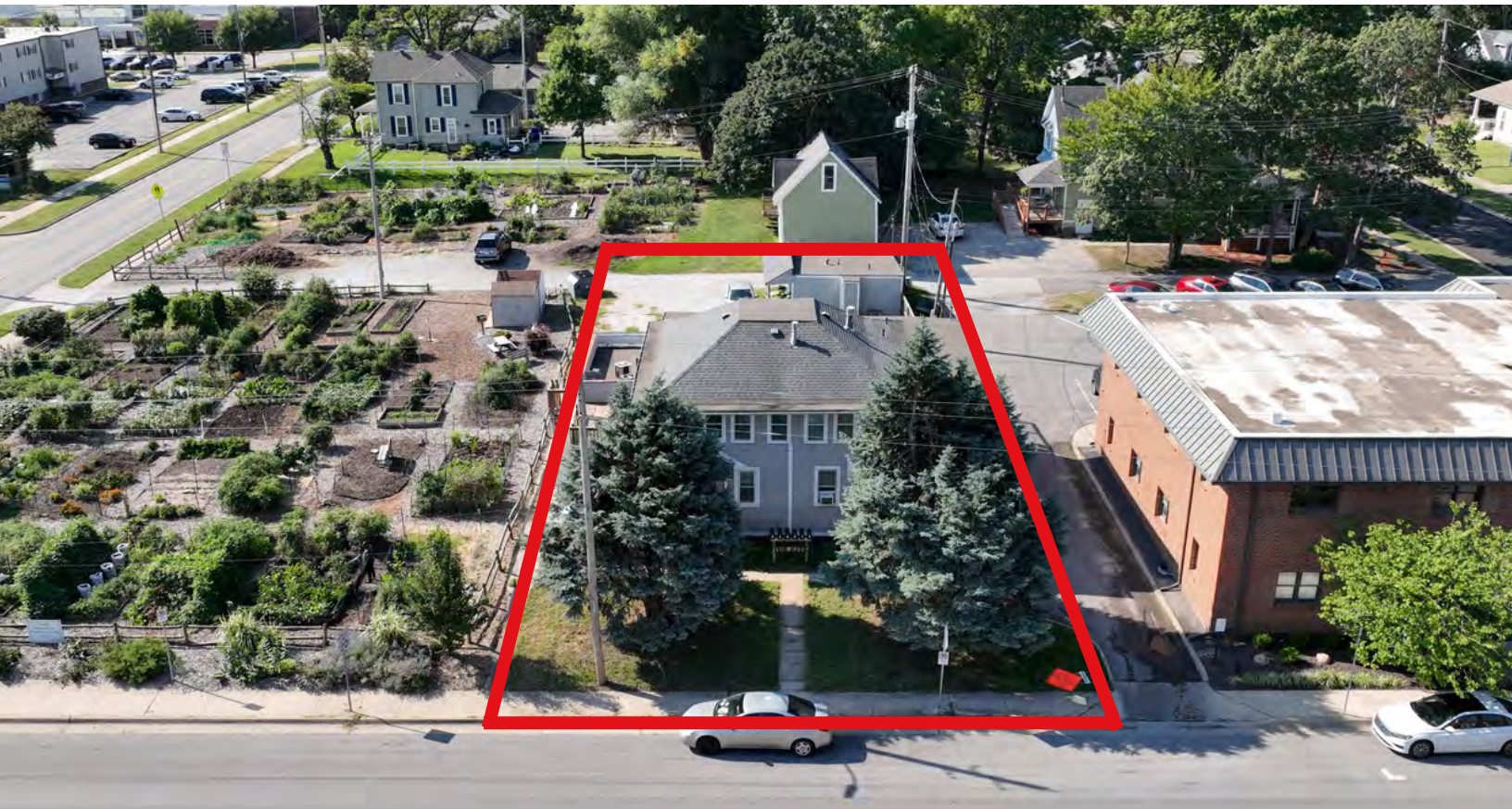


• EDUCATION & CULTURAL DRIVERS:

- Downtown Olathe, Olathe Public Schools, MidAmerica Nazarene University, Mahaffie Stagecoach Stop & Farm

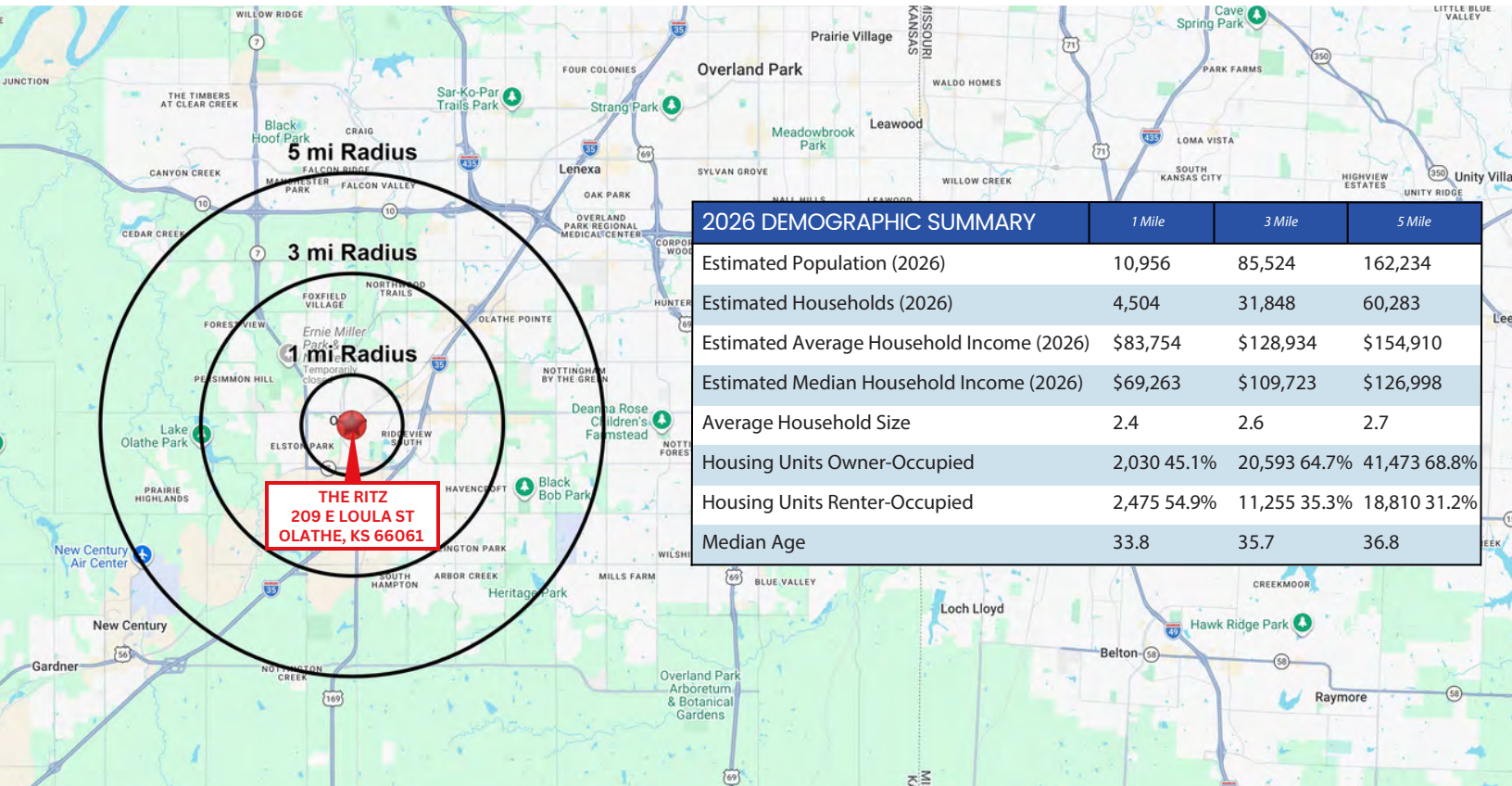
SITE PLAN

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DEMOGRAPHICS

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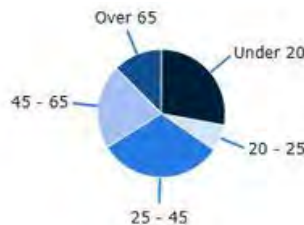
HOUSEHOLD INCOME

\$78.6K **\$78.7K** **0% ↑**
MEDIAN INCOME 2029 ESTIMATE GROWTH RATE



AGE DEMOGRAPHICS

36 **37** **3% ↑**
MEDIAN AGE 2029 ESTIMATE GROWTH RATE



HOUSING OCCUPANCY RATIO

13:1
18:1 PREDICTED BY 2029
Occupied
Vacant

RENTER TO HOMEOWNER RATIO

1:2
1:1 PREDICTED BY 2029
Renters
Homeowner

EDUCATION ATTAINMENT

7.9%
SOME HIGH SCHOOL

24.9%
HIGHSCHOOL GRADUATE

22.3%
SOME COLLEGE

31.0%
COLLEGE DEGREE +
(BACHELOR OR HIGHER)

DAYTIME DEMOGRAPHICS

453
TOTAL BUSINESSES

4,933
TOTAL EMPLOYEES

7,713
ADJ. DAYTIME DEMOGRAPHICS AGE
16 YEARS OR OVER

OCCUPATION

56.5%
WHITE COLLAR

43.5%
BLUE COLLAR

16.5%
SERVICE

MARKET OVERVIEW

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OLATHE, KS LOCATION OVERVIEW:

Located in the heart of Downtown Olathe, 209 E Loula St offers a well-positioned multifamily investment opportunity within one of the Kansas City metro's largest and fastest-growing suburbs. The property benefits from Olathe's established residential character, ongoing downtown revitalization, and convenient access to major employment centers throughout Johnson County and the broader Kansas City metro. Its central location provides residents with easy access to employment, education, retail, dining, parks, and regional transportation corridors, supporting strong renter demand and long-term occupancy.



EDUCATION

209 E Loula St is conveniently located near several major educational institutions, including Olathe Public Schools, MidAmerica Nazarene University, and Johnson County Community College. The surrounding area also offers access to numerous public and private K-12 schools, making the location attractive to students, faculty, education professionals, and families. Olathe's strong school system and expanding population further contribute to the area's appeal for long-term residents.



LIVABILITY & URBAN LIFESTYLE

The property is situated near Downtown Olathe, providing residents with convenient access to local restaurants, coffee shops, parks, retail, and community amenities. Nearby attractions include the Olathe Farmers' Market, Mahaffie Stagecoach Stop & Farm, Lake Olathe, and the growing collection of dining and entertainment options throughout the downtown district. With easy access to I-35, K-7, and K-10, residents can also quickly reach neighboring communities and major Kansas City employment and entertainment destinations.



EMPLOYMENT & ECONOMY

Olathe benefits from a diverse and growing employment base supported by technology, healthcare, education, aerospace, manufacturing, logistics, and professional services. Major employers in the area include Garmin, Olathe Public Schools, University of Kansas Health System, Johnson County Government, Honeywell Aerospace, and the City of Olathe. The property's proximity to Downtown Olathe and major regional transportation corridors provides convenient access to employment centers throughout Johnson County and the Kansas City metropolitan area, supporting consistent rental demand and enhancing the property's long-term investment potential.

AGENT BIOS

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Jay is a Kansas City native who earned a bachelor's degree in business administration with a minor in professional selling from The University of Kansas. While in college he was actively involved in campus organizations and helped establish the University of Kansas Ducks Unlimited chapter.

After graduation, Jay started an investment group focused on multifamily research and investing. He is passionate about Kansas City's continued growth and is dedicated to helping clients make informed, strategic real estate decisions.

Now an associate at Peak Real Estate Partners, Jay specializes in multifamily investment sales. He leverages persistence, strong communication skills, and attention to detail to expand his network and deliver exceptional results for clients. In his free time, Jay enjoys hunting, fishing and cheering on the Jayhawks, Chiefs, and Royals with family and friends.

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Further:

This offering memorandum was prepared on September 1, 2026 by the Broker solely for the use of prospective purchasers of the real property commonly known as The Ritz (the "Property"). Neither the Broker nor the Owner makes any representation or warranty, express or implied, as to the completeness or the accuracy of the material contained in this offering memorandum.

Prospective purchasers of the Property are advised (i) that changes may have occurred in the physical or financial condition of the Property since the time this offering memorandum or the financial statements herein were prepared, and (ii) that the projections contained herein were made by Broker and not by Owner and are based upon assumptions of events beyond the control of Broker and Owner, and therefore, may be subject to variation. Other than historical revenue and operating expense figures for the Property, Owner has not provided, and will not provide, Broker or any prospective purchaser with any income and expense figures, budgets or projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This offering memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligations to any entity reviewing this offering memorandum or making an offer to purchase the Property unless and until such offer for the Property is approved by Owner and the signature of an authorized representative of Owner is affixed to a real estate purchase agreement.

