

Historic Northeast Four-Plex For Sale

\$405,000 | 2 Bed 1 Bath Units



THE Tiehen Group
INC.

2623 E 10th St.
Kansas City, MO 64105

Listing Presented by:
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Executive Summary

Property Summary	
Address	2623 E 10 th St, Kansas City, MO 64105
Units	(4) 2 bed 1 bath units
Average Unit Size	1,000 sqft
Year Built	1909
Site (Acres)	0.29 acres
Construction	2-Story Wood frame & basement
Exterior	Brick, Tuckpointed in 2021
Roof	TPO
Parking	2 spots with the opportunity to create 2 more.

Utility Meter Summary & Avg. Monthly Expense		
Electric	5 meters: 4 individual & 1 CAM Meter	\$475/mo
Water/Sewer/Trash	1 Meter	\$280/mo
Gas	2 Meters	\$350/mo

Currently, all utilities are included in rent charge.
New owner could change this as renewals come in Q1-2025

Unit Mix	Units	Average Rent
2 x 1	4	\$1,179.50



Financial Analysis

2623 E 10th St - Pro Forma		
Income		
Rental Income	\$	60,384.00
Other Income	\$	1,600.00
Less 5% Vacancy	\$	(3,019.20)
Total Income	\$	58,964.80
Expenses		
Electricity	\$	5,700.00
Water/Sewer/Trash	\$	3,360.00
Gas	\$	4,200.00
Management	\$	3,537.89
Insurance	\$	2,500.00
Taxes	\$	5,000.00
R&M	\$	3,200.00
Total Expense	\$	27,497.89
NOI	\$	31,466.91

Debt Service	
Purchase Price	\$ 405,000.00
Down Payment 20%	\$ 81,000.00
Mortgage Amount	\$ 324,000.00
Interest Rate	7.00%
Loan Term(months)	360
Monthly Principle & Interest	\$ 2,155.58
Annual Debt Service	\$ 25,866.96
Cashflow Before Tax	\$ 5,599.95
Cash on Cash Return	6.91%

Notes & Assumptions

- Pro Forma income is based on highest income earning unit for all units annualized with a 5% vacancy rate.
- Pro Forma other income is estimated from the previous year and includes late fees, deposit forfeiture, and pet rent.

Rent Roll

Rent Roll (Current)			
Unit	Rent	SF	Lease Expiration
2623 E 10th			
1E	\$ 1,258.00	1000 SF	4/30/2025
1W	\$ 1,130.00	1000 SF	3/31/2025
2E	\$ 1,200.00	1000 SF	3/31/2025
2W	\$ 1,130.00	1000 SF	2/28/2025
TOTAL	\$ 4,718.00	4000 SF	

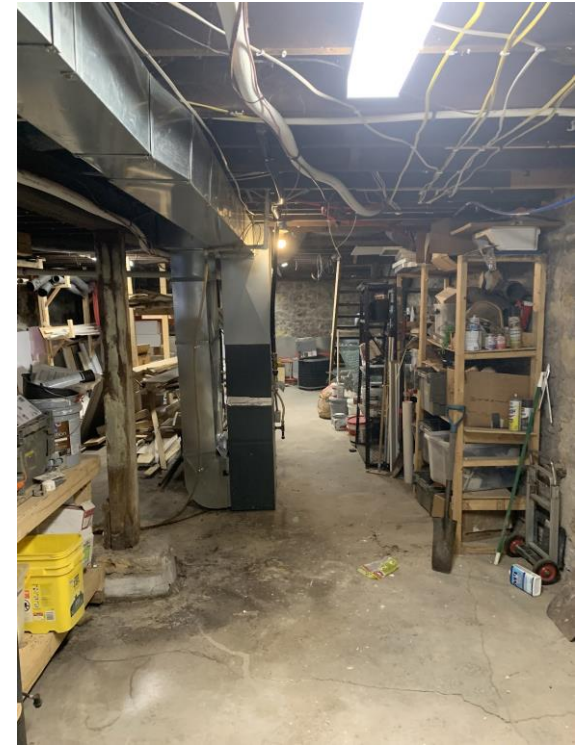
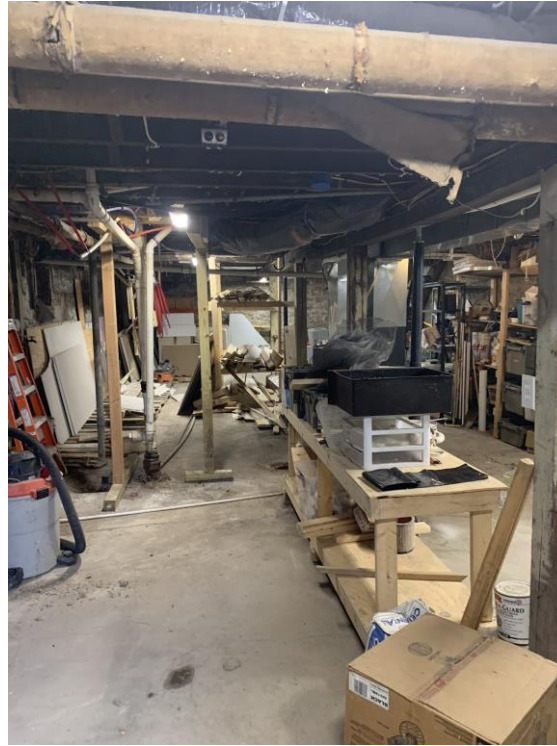
Exterior Photos



Interior Photos - Unit



Interior Photos - Basement

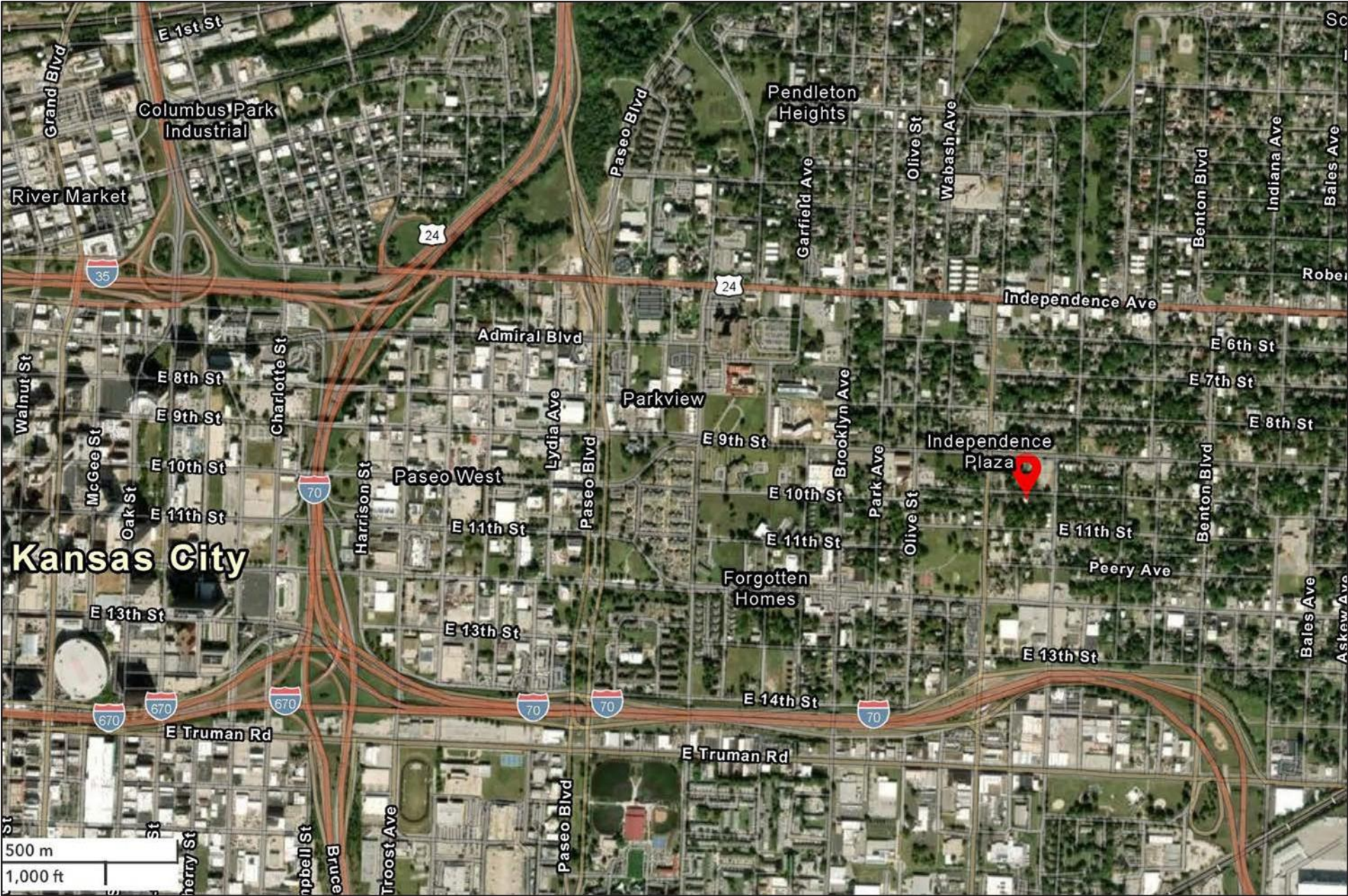


Recent Renovation List 2021-2025

New or Upgraded items since 2021

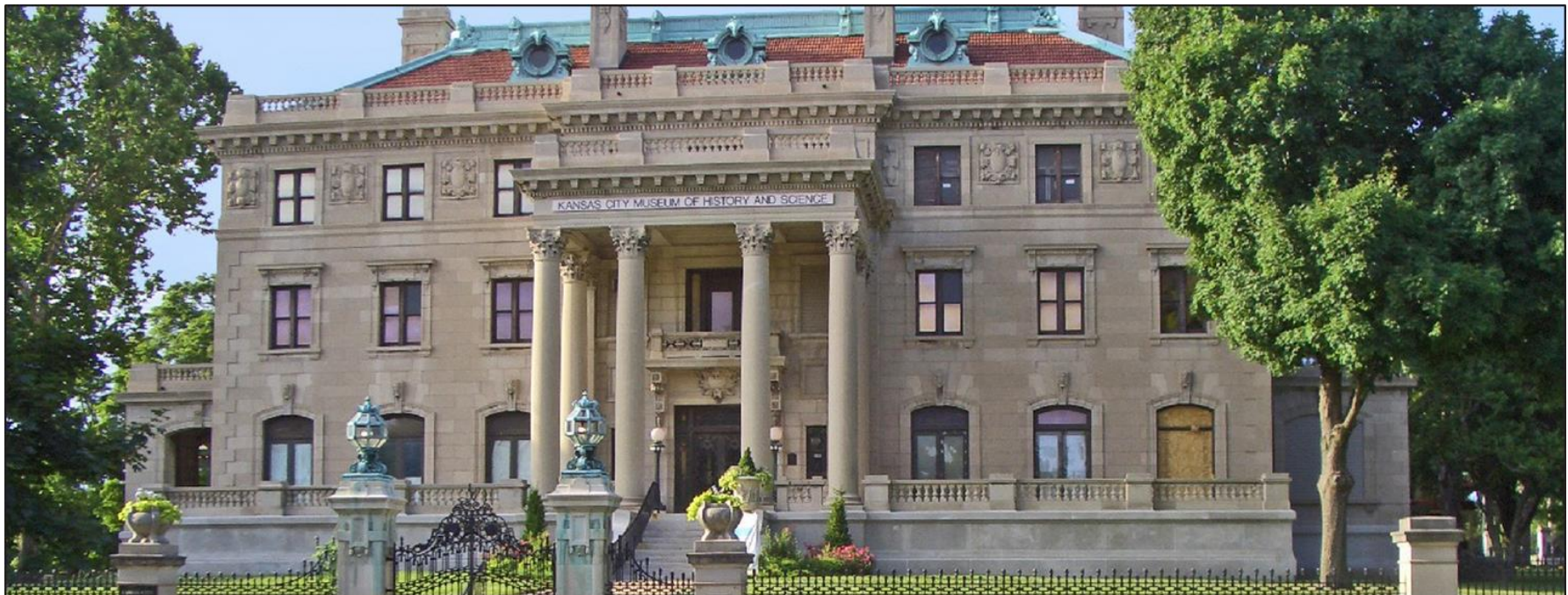
- All New Mechanical, Electrical, & Plumbing for all units
 - 5 New Electric Meters & 2 New Gas Meters
 - 2 Instant Water Heaters
 - 2 Gas Forced Air HVACs for 1st level units
 - 2 Electric Heat Pump HVACs for 2nd level units
 - New Insulation
 - New Kitchens and Granite Counters
 - Resurfaced Hardwood Floors
 - Upgraded Lighting
 - Installed Ceiling Fans
- Replaced all Exterior Doors & Keypad Entry Locks
 - Exterior Brick Tuckpointed in 2021
 - Fresh Paint Throughout
 - Repoured Front Steps and Sidewalk
- All MEP works and has passed City inspection

Aerial View



Historic Northeast

The six neighborhoods – Pendleton Heights, Scarritt Renaissance, Indian Mound, Sheffield, Lykins and Independence Plaza – date back to the late 1800's. Columbus Park has also been included because, although it is separated from Northeast by highways, the same resilience is found there. Through the centuries and decades since, the neighborhoods have been home to some of Kansas City's richest, but also blue-collar families and immigrants from across the world. As time passed and they moved on to greener pastures, areas of the Northeast became blighted. However, determination and grit, and the affordability that could once be found here, have kept many residents here for decades and attracted both skilled rehabbers and community-minded neighbors. Northeast neighborhood groups have gotten creative with solutions to long-standing problems, found ways to acquire blighted properties to create safe housing, brought neighbors together for litter clean ups and celebrations, and supported the social service agencies that call our community home. Historic Northeast is home to Kansas City's Kessler Park with beautiful vistas of the Missouri River and downtown, meandering boulevards, the Kansas City Museum, and many cultures shared through businesses, religions and restaurants. There are 105,579 residents in Northeast Kansas City, with a median age of 34. Of this, 48.97% are males and 51.03% are females. US-born citizens make up 91.66% of the resident pool in Northeast Kansas City, while non-US-born citizens account for 5.27%. Additionally, 3.07% of the population is represented by non-citizens. The ever-changing, ever-growing and ever-improving Northeast is fortunate to have so many working to create a safe, clean and welcoming place we're proud to call home.



Lykins Neighborhood

2623 E. 10th Street five-minute Kansas City's Historic Northeast Area, Lykins is a vibrantly diverse neighborhood filled with different cultures, languages and circles of friends and families. Bounded on the north by busy Independence Avenue, there are plenty of options for dining, shopping and other necessary services.

Lykins is one of 7 Neighborhoods located in Kansas City's Historic Northeast. Located about a five-minute drive to Downtown KC, it is a triangle shaped neighborhood of about 4000 people.

In 2018, the Lykins Neighborhood, with the expertise of Neighborhood Legal Support, took on an ambitious project to address blight, safety, and quality of life in the neighborhood. Working with almost 20 rehabbers and development groups, the Neighborhood has become its own Master Developer with the goal of improving as many properties as possible, developing new ones, and establishing a diverse mix of family incomes that reflects the cultural diversity of the neighborhood. To date the Project includes over 120 properties in various phases of redevelopment.

All info came from: [Lykins Neighborhood Home | Lykins](#)



The Tiehen Group Team

JACK MCGUIRE - INVESTMENT SALES ASSOCIATE



Jack McGuire began working with the Tiehen Group in June of 2024. Jack is a graduate of Kansas State University where he studied Economics and Professional Selling.

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JIM TIEHEN, CCIM, CPM - FOUNDER / PRESIDENT



Jim Tiehen is a commercial real estate professional and the founder of The Tiehen Group, Inc. Jim has more than 40 years of experience in the real estate profession and one of only a few people to hold both the Certified Property Manager (CPM) and Certified Commercial Investment Member (CCIM) designations.

As Founder & President of The Tiehen Group, Inc., Jim is responsible for overseeing the execution of the company's strategic plan while advising on all operational aspects of the company to assist investors and stakeholders in the acquisition, renovation, and management of residential and commercial real estate.

The Tiehen Group, Inc. was established in 1995 to assist property owners and investors in the acquisition, renovation, management and disposition of income-producing real estate. The firm has extensive experience offering unique hands-on real estate services for office buildings, retail centers, and multi-family apartment communities.

MIKE TIEHEN, GRI - CEO



An entrepreneur, property manager and real estate broker, Mike is affiliated with LeasingKC and The Tiehen Group, Inc. As CEO of The Tiehen Group, Inc, Mike oversees the commercial property management, brokerage and renovation divisions. Mike is also co-owner of LeasingKC.com, an online rental marketing company specializing in advertising residential rentals, from large-scale apartment communities to single-family homes, townhomes, condos and lofts.

In recent years, Mike has been successful overseeing over \$25 million in large-scale renovation projects as the lead project manager, brokering over \$100 million of real estate transactions and managing over 2 million sq/ft of multi-family/commercial space. Mike's background in new construction, sales and marketing, and property management gives him a diverse perspective to offer investors and clients. His Graduate of Real Estate Institute (GRI) designation and CCIM course completions are a testament to his commitment to real estate and knowledge of the industry.

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Confidentiality & Disclaimer

The enclosed property summary includes assumptions and projections, which represent a prediction of future events and assumptions which may or may not occur. Absolutely no tax or legal advice is being implied or given. These projections may not and should not be relied upon to indicate results, which might be obtained. Income collected and expenses incurred will vary depending upon the type of management employed. Therefore, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as might interest them in this purchase, and THE TIEHEN GROUP, INC., makes no warranty as to the accuracy of such information. Those interested are expected to acquaint themselves with the property, and to arrive at their own conclusions as to physical condition, number and occupancy of revenue producing units, estimates of operating costs, tax matters, and any factors bearing upon valuation of the property.

Please, do not visit the property without an appointment.

Contact Jack McGuire for a CA - jack@tiehengroup.com / 816-398-1562. We appreciate your compliance and look forward to hearing from you.

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