

AFTON APARTMENTS

24 UNITS | \$3.189M



112-120 E 43rd St
Kansas City, MO 64111



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PROPERTY HIGHLIGHTS

- Huge Units with Proven Conversion to 2 Bed 2 Bath
- Large Dedicated Parking Lot with ~20 Spaces
- In-unit Laundry (Renovated Units)
- Walkable to St. Lukes, Westport + County Club Plaza
- All Capital Expenses Completed – Including Roof and Rear Stairs
- 2 Blocks from New Streetcar Line Stop
- Rare Value-add Opportunity in this Prime Kansas City Neighborhood

AFTON APARTMENTS

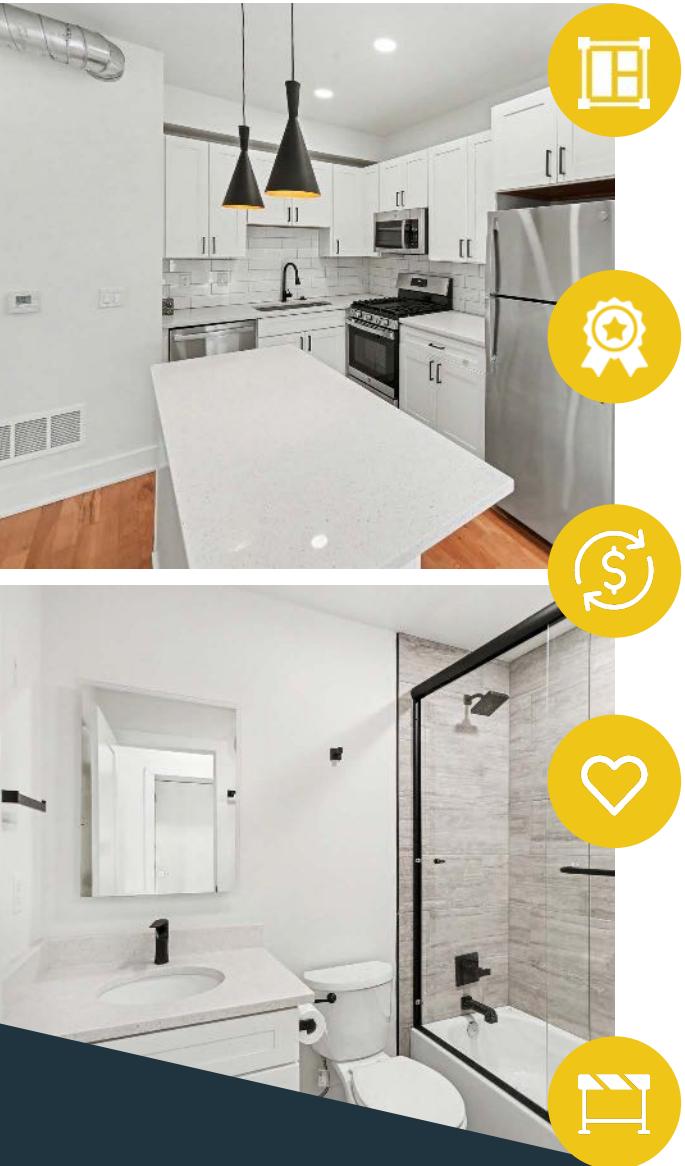
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THE OPPORTUNITY

The Afton Apartments is an incredible value add opportunity in one of Kansas City's most vibrant and walkable neighborhoods. The property has undergone significant renovations in the last few years with all new back staircases and a new TPO roof. The current owner has done a luxury renovation on one stack of four units turning huge 1 bed 1 baths into 2 bed 2 bath with a luxury finish and in unit laundry. The remaining 20 units can undergo this same luxury renovation to achieve an income upside of \$630 per unit per month!

This location in Southmoreland is 2 blocks from a new streetcar stop and walkable to bars and restaurants. Rarely does such an incredible value add opportunity come up in this neighborhood. This property is stabilized now with incredible future upside in one of Kansas City's most desirable neighborhoods. Do not miss the chance to add this to your portfolio!



UNIT MIX

Type	Units	Current Rent Avg	Market Rent Renovated
2 Bed/2 Bath	4	\$1,488	\$1,595
1 Bed + Den/1 Bath	16	\$965	\$1,595
1 Bed/1 Bath	4	\$935	\$1,595

AMENITIES AND FEATURES

- In-unit Laundry (Renovated Units)
- On-site Parking
- Walk Score of 88
- Spacious Units with Ample Natural Light

THE VALUE ADD PLAY

Convert one stack at a time to 2 bedroom 2 bath units and realize the income upside of \$630/mo per unit. Rarely is there a delta this significant from unit upgrades and it is a proven strategy for this building.

WHAT WE LOVE ABOUT THE PROPERTY

Incredible walkable location with proven conversion to 2 bedroom 2 bath units with in unit laundry and incredible tenant demand. Capital expenses completed so any expenditures directly translate to higher rental income. On site parking is a huge feature in this neighborhood and tenants pay \$50/mo for a spot.

PROPERTY CHALLENGES

20 of 24 units require significant cosmetic updates to achieve market rents.

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LOCATION CLASS



HISTORICAL RATE OF APPRECIATION



CONDITION



STABILIZATION



CURRENT VS MARKET INCOME



UNITS	24
BUILDINGS	1
LEGAL PARCELS	2
STORIES	4
YEAR BUILT/RENOVATED	1915/2025
ELECTRIC METER	Separate, Tenants Pay
GAS METER	Separate, Tenants Pay
WATER METER	Master, Landlord Paid (Partially Offset with Utility Fee to Tenants)
TRASH	Dumpster, Landlord Paid
HOT WATER	Individual Gas Hot Water Heaters, One Per Unit
HEAT	Central Gas in All Units
COOLING	Central Air in Renovated Units, Non-renovated Window Units
LAUNDRY	In-unit Laundry in Renovated Units, Non-renovated no laundry (laundromat under a block away)
PARKING	Parking Lot Behind Building (20 Spots with charge of \$50/mo/spot)
TENANT PAID UTILITIES	Electric, Gas, & Hot Water
LANDLORD PAID UTILITIES	Water & Trash
TOTAL LOT SIZE (PUBLIC RECORD)	13,275 SF or 0.30 acres
TOTAL SQUARE FEET (PUBLIC RECORD)	27,812
WINDOWS	Vinyl Replacement Windows
ROOF	TPO 2020
BASEMENT	Full Basement
FOUNDATION	Stone

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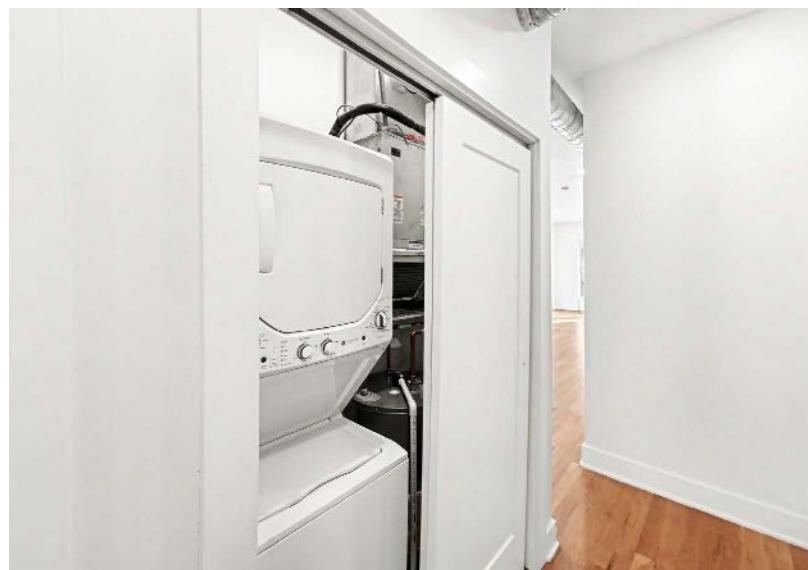
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RETAIL MAP

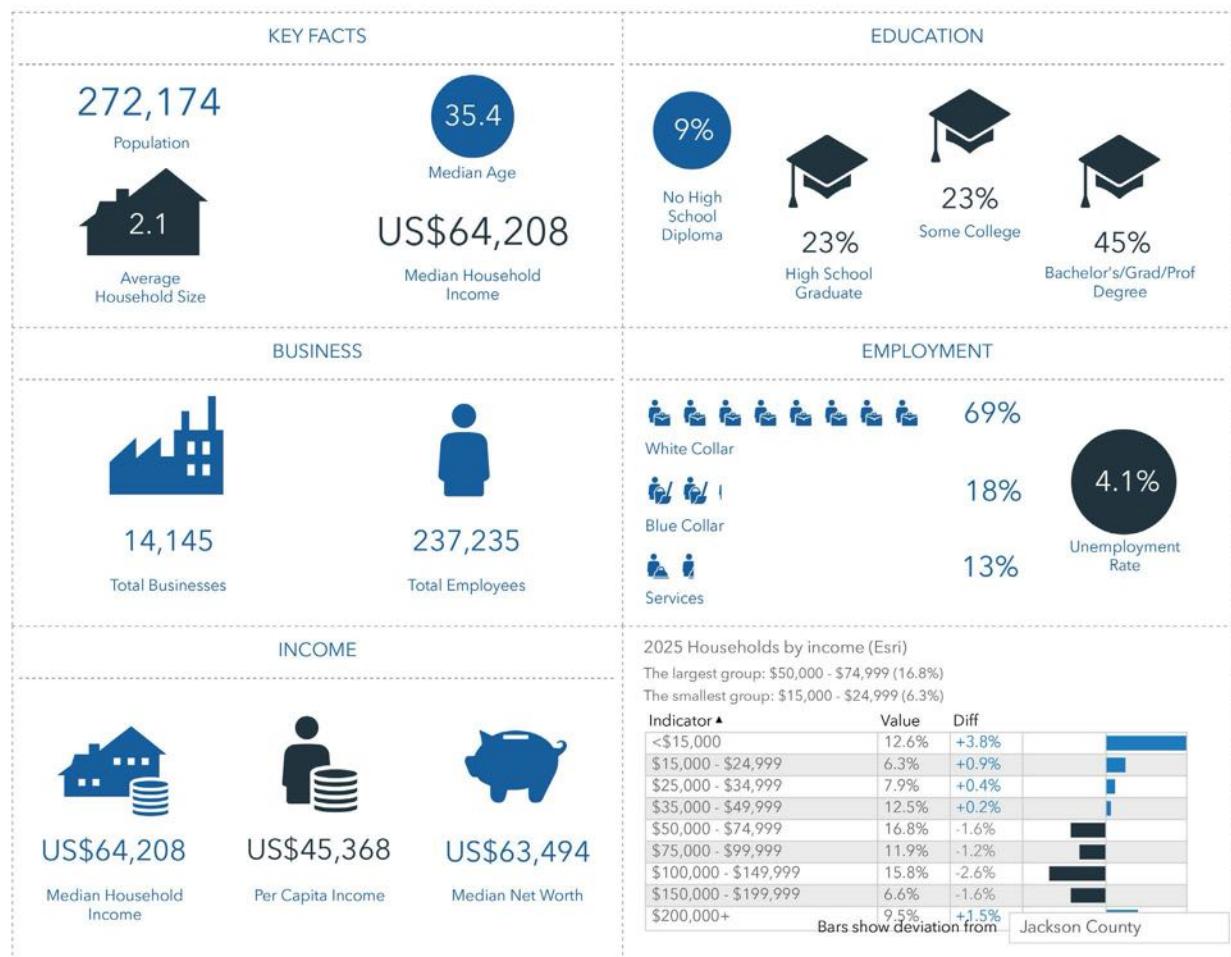
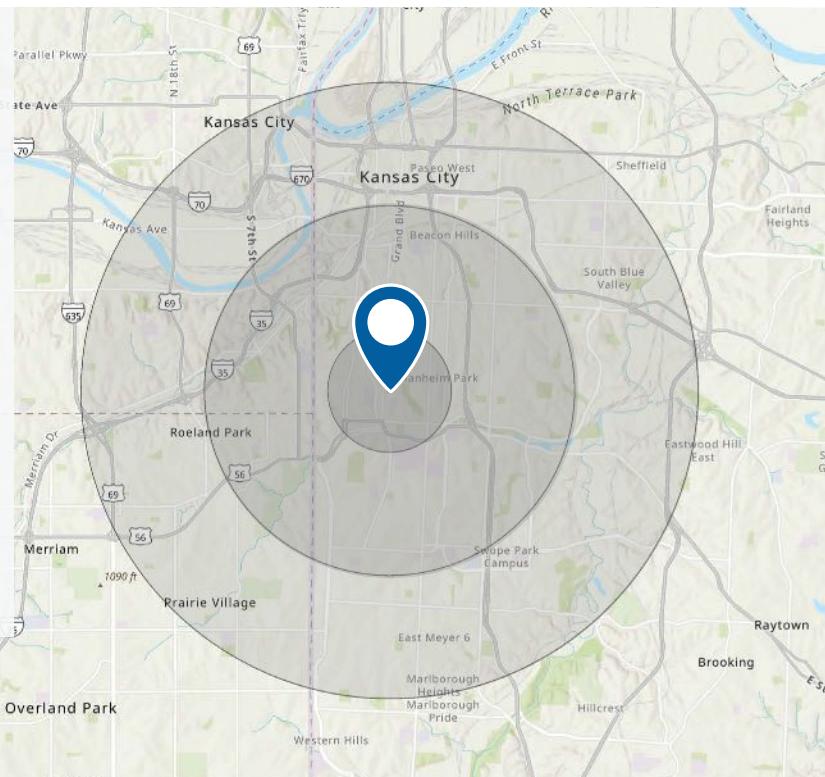
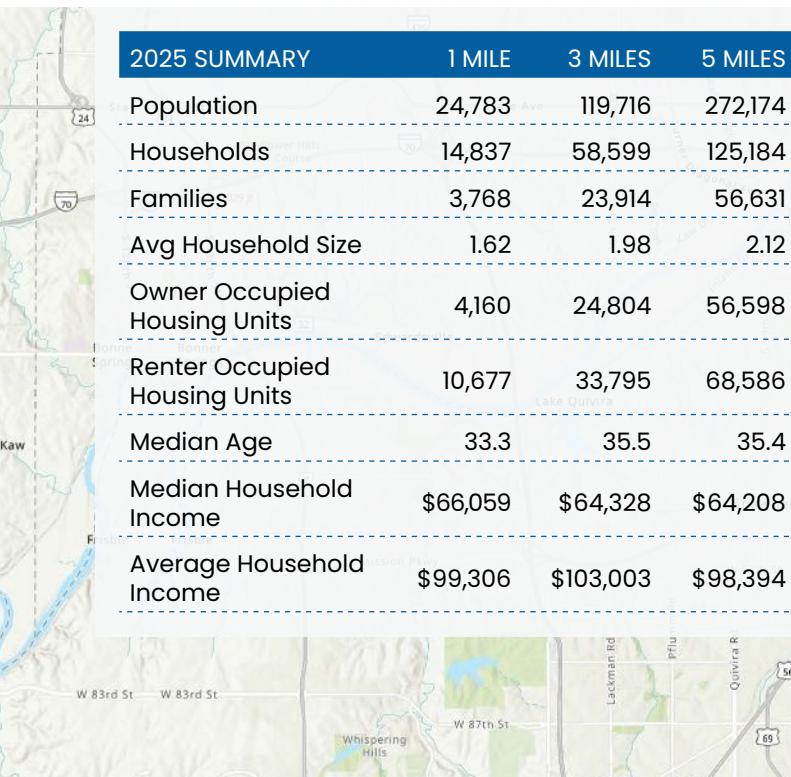
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Top Employers	# of Employees
T-Mobile	6,300
Shawnee Mission School District	3,974
Blue Valley School District	3,313
Black & Veatch Engineering Consultants	2,649
Johnson County Community College	2,377
OptumRx	2,000
Waddell & Reed Financial	1,350
Overland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

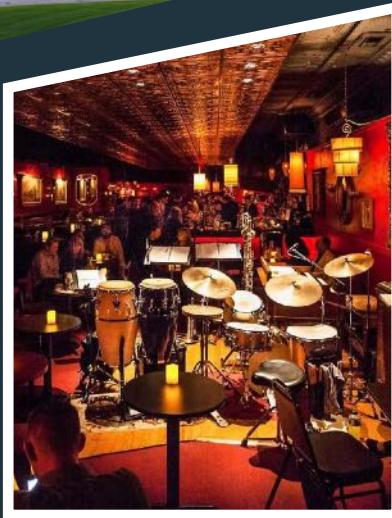


DEMOCRAPHICS

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MARKET OVERVIEW

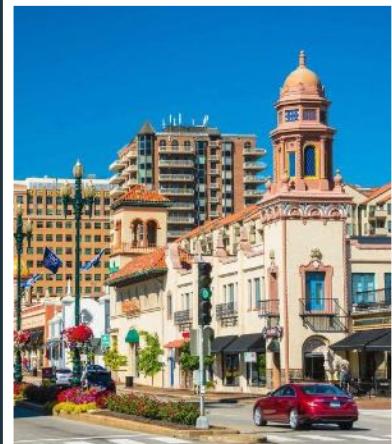


KANSAS CITY MSA - MISSOURI/KANSAS

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-known 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 synonymous with multifamily deals in the Kansas City market. The Lutz Team is one of Kansas City's top performing multifamily brokers, closing over \$350M in local sales and ranking #4 for multifamily sales volume in 2024. Focused on properties of 2-75 units, Lutz Sales + Investments understands the nuances of the KC market and the vast potential available to the savvy real estate investor.

The Lutz Team maintains an expansive network within the commercial real estate community, which ensures that Lutz Sales + Investments clients receive comprehensive representation and sound advice on matters related to owning investment property in Kansas City.

AGENT BIOS



MICHELLE LUTZ

Michelle Lutz, is the founder and managing partner of Lutz Sales and Investments earned recognition as a **Top 20 Commercial Real Estate Brokerage** in Kansas City, ranking high in total transaction volume across all asset classes in commercial real estate. In 2021, Michelle was honored as a **Heavy Hitter by the Kansas City Business Journal**, and in 2022, she was listed among the **Top 20 to Know**. Additionally, she secured a spot among the Top 5 Multifamily brokers in Kansas City the previous year.

Michelle has cultivated strong personal and professional ties with the region's leading lenders, property managers, appraisers, and fellow brokers. Leveraging her extensive experience and firsthand knowledge, she adeptly guides clients through complex transactions, demonstrating diligence in aligning investors with their desired acquisitions.

As a local market expert, Michelle provides her clients with a competitive advantage, ensuring that their real estate goals are not only met but exceeded in the **Kansas City market**. Specializing exclusively in small to medium multifamily and retail properties, Michelle is a licensed broker in Kansas, Missouri, and Nebraska. Her reputation extends beyond local boundaries, making her the preferred broker for out-of-state investors seeking higher returns in the Midwest.



LEE RIPMA

Lee Ripma is a experienced real estate agent specializing in multifamily investment property. Lee's strong analytical skills enable her to thoroughly evaluate potential investment opportunities and her unique approach involves combining data with her hands-on experience in real estate investing. Through her guidance and advice, Lee has played a pivotal role in helping hundreds of investors understand the essential elements of building generational wealth through real estate.

Lee holds a master's degree in Biology from San Diego State University and a bachelor's degree in Ecology from Prescott College. Her journey into real estate began in 2017 when she started investing from out of state in the Kansas City market while residing in California. Her passion for **multifamily real estate** eventually led her to trade in her career in biology in California to fully pursue her true calling in Kansas City.

A notable figure in the real estate community, Lee has been featured on platforms such as **Bigger Pockets**, **Joe Fairless**, and numerous other real estate podcasts. She is committed to sharing her extensive knowledge and expertise with both new and seasoned investors.



DISCLAIMER:

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