



FLATS ON 39TH

115-119 W 39th St, Kansas City, MO 64111

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PROPERTY INFORMATION

Flats On 39th
Offering Memorandum



PROPERTY SUMMARY



PROPERTY DESCRIPTION

The Flats on 39th Street is a 60-unit, two-building portfolio in Midtown Kansas City, walkable to the 39th Street streetcar stop; 58 units are in service today, with 2 more a straightforward build-out away. 119 W. 39th Street is fully renovated and cash-flowing, with over \$2M invested in new electrical, plumbing, sewer, foundation, and interiors. 115 is its structural twin, positioned for renovation eligible for Missouri and federal Historic Tax Credits.

PROPERTY HIGHLIGHTS

- Fully occupied, income-producing 29-unit building (119) offsets carry costs while 115 is renovated
- Steps from Main Street and the 39th Street streetcar stop, in a corridor with active reinvestment
- Separate parcels support a low tax basis on 115, easing the path to Missouri and federal Historic Tax Credit eligibility
- Each building includes a bonus office/lobby space convertible to a 30th unit, bringing the portfolio to 60
- Blended price of \$73,333/unit reflects one finished building and one legacy building; seller will consider offers on individual buildings

Offering Summary

Sale Price:	\$4,400,000
Number of Units:	60 (58 in service)
Lot Size:	0.36 Acres
Building Size:	30,000 SF
NOI:	\$402,590.00
Cap Rate:	6.96%

Demographics

	1 Mile	3 Miles	5 Miles
Total Households	12,829	55,468	121,602
Total Population	21,349	111,659	264,669
Average HH Income	\$89,936	\$96,479	\$92,532



INVESTMENT HIGHLIGHTS

Positioned On A Growth Corridor At 39th And Main

The property sits one block off Main Street, walkable to the 39th Street stop on the KC Streetcar's Main Street Extension, which opened October 2025 and connects Union Station through Midtown and the Plaza to UMKC. The original downtown line drove \$1.8 billion in development from 2013-2018, with 97% of businesses along the route reporting a positive impact. Buyers are underwriting a location with a proven public infrastructure catalyst behind it, not just today's rent roll.

In-Place Cash Flow With Built-In Value-Add

119 W. 39th Street removes the execution risk of a ground-up renovation: electrical, plumbing, sewer, foundation, and interiors have already been fully replaced, and the building is generating stable in-place income today. That cash flow can carry the asset while the buyer executes on 115, which sits right next door and shares the same footprint, unit mix, and upside. Rather than choosing between a stabilized asset and a value-add play, a buyer gets both under one roof, with 119 acting as a proof of concept for exactly what 115 can become.

Historic Tax Credit Efficiency Through Parcel Structure

Because 115 and 119 are separately platted parcels, 115's tax basis is set based on the purchase price allocated to that building alone rather than to the portfolio as a whole. That keeps the basis low, which makes it far easier to clear the qualified rehabilitation expenditure threshold required for both Missouri and federal Historic Tax Credit eligibility. A buyer executing the renovation could see up to 45% of qualified expenses returned through combined state and federal credits. The property also sits within an existing PIAD, and the City has additional incentive programs available to qualifying redevelopment projects in the corridor, all of which lower the net capital a buyer needs to bring to the renovation.

A Renovation Scope Already Defined

The same contractor who completed 119's renovation has bid the full scope for 115, giving a buyer a defined plan from a team with direct, firsthand knowledge of both buildings. The bid covers asbestos abatement, structural reinforcement, all new plumbing and electrical, HVAC, and unit finishes matching 119. A buyer starts with an engineered renovation plan, not an unknown scope. The full bid is available in the deal file for review.





PROPERTY DESCRIPTION



Total Number of Units:	60 (58 in service)
Year Built:	1925
Year Renovated:	119 - 2023-2025, 115 - legacy condition
Average Unit Size (SF):	415
# of Buildings:	2
# of Stories:	3
Construction:	Brick Masonry
Electrical:	119 - New service 100 amp unit panels grounded copper 115 - Legacy electrical
Plumbing:	119 - Supply - Pex Waste - PVC 115 - Galvanized and Cast Iron
Windows:	Replaced as needed across both buildings
Roofs:	Both repaired during renovations. Age Unknown
Parking Spaces / Ratio:	0 / 0

Systems Summary

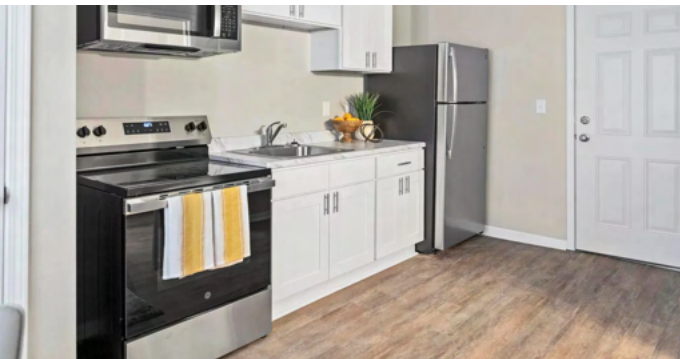
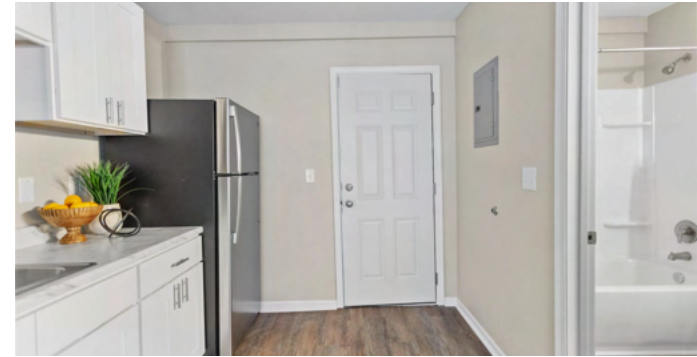
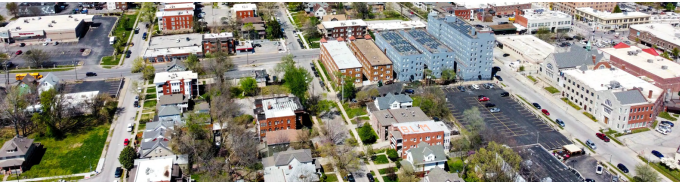
- HVAC:
 - A/C: Elec | Mini Split
 - Heat: Elec | Mini Split
- Hot Water: Gas | Common Units
- Range: Elec

Utilities Summary

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



ADDITIONAL PHOTOS





LOCATION INFORMATION

Flats On 39th Offering
Memorandum



AERIAL MAP



NETHERLAND & MONARCH

PARK 39



39th Street

Wyandotte Street

Baltimore Street



FINANCIAL ANALYSIS

Flats On 39th Offering
Memorandum



FINANCIAL SUMMARY

Investment Overview

Combined Proforma

Price	\$4,400,000
Price per Unit	\$73,333
CAP Rate	6.96%

Operating Data

Combined Proforma

119 W 39th St Proforma

119 W 39th Street As-Is Proforma

Gross Income	\$685,080	\$338,656	\$304,860
Operating Expenses	\$282,490	\$162,398	\$95,146
Net Operating Income	\$402,590	\$176,258	\$209,714

*As is information omitted for 115 W 39th. Building has been intentionally vacated in preparation for redevelopment.

**119 W 39th st shown as is and proforma reflect just that building (30 units). As is, is a mid term lease strategy and Proforma represents a traditional 12 month lease strategy and market expenses



UNIT MIX SUMMARY

Unit Type	Beds	Baths	Count	% Of Total	Size SF	Rent	Market Rent	Market Rent/SF
Office / Lobby	-	-	2	3.30%	473 SF	-	-	-
Studio	-	1	12	20%	242 SF	\$755	\$950	\$3.93
One Bedroom	1	1	46	76.70%	458 SF	\$907	\$800	\$1.75
Totals/Averages			60	100%	415 SF	\$876	\$831	\$2.20

*Office/Lobbys are easily built out into 1 bedroom units. Proforma assumes these as units.





INCOME & EXPENSES

Income Summary	Combined Proforma	119 W 39th St Proforma	119 W 39th Street As-Is Proforma
Gross Potential Rent	\$648,000	\$329,472	\$304,860
Loss to Lease	(\$3,240)	(\$1,647)	\$0
Loss to Concessions	\$0	\$0	\$0
Bad Debt	(\$6,480)	(\$3,295)	\$0
Vacancy	(\$32,400)	(\$16,474)	\$0
Fee Income	\$18,000	\$9,000	\$0
Utility Reimbursement Income	\$54,000	\$18,000	\$0
Other Income	\$7,200	\$3,600	\$0
Gross Income	\$685,080	\$338,656	\$304,860
Expenses Summary	Combined Proforma	119 W 39th St Proforma	119 W 39th Street As-Is Proforma
Taxes	\$60,699	\$50,083	\$9,497
Property Insurance	\$60,000	\$31,061	\$30,026
Utilities	\$41,379	\$20,690	\$35,237
Contracted Services	\$9,000	\$4,500	\$0
Repairs and Maintenance	\$36,000	\$18,000	\$6,000
Make Ready / Turn Costs	\$18,000	\$9,000	\$0
Marketing and Promotion	\$6,000	\$3,000	\$0
General and Administrative	\$9,000	\$4,500	\$14,386
Management Fees	\$42,412	\$21,564	\$0
Operating Expenses	\$282,490	\$162,398	\$95,146
Net Operating Income	\$402,590	\$176,258	\$209,714

*115 is approximately 25% occupied and being marketed as a development project, so its in-place financials are not shown here. 119's in-place financials reflect current performance. 119's proforma reflects stabilized potential, which applies to 115 as its structural twin. The combined proforma reflects overall stabilized operating after renovated 115. 115's financials and rent roll are available in the deal file upon request.



SALE COMPARABLES

Flats On 39th Offering
Memorandum

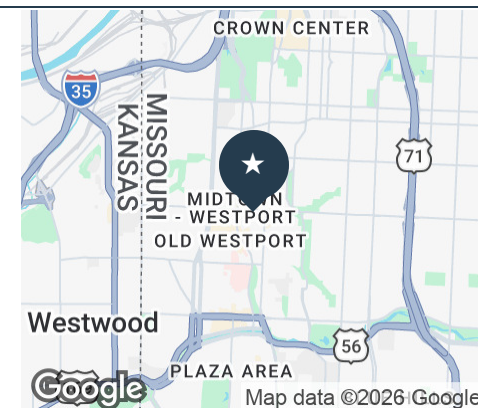


FLATS ON 39TH

115-119 W 39th St, Kansas City, MO 64111

Subject Property

Price:	\$4,400,000	Lot Size:	0.36 Acres
No. Units:	60	Year Built:	1925
Price/Unit:	\$73,333		



SCHOLARS ROW

5522 Troost Ave, Kansas City, MO 64110

Sold 5/19/2023

Price:	\$5,550,000	Lot Size:	0.60 Acres
No. Units:	50	Year Built:	2019
Price/Unit:	\$111,000		

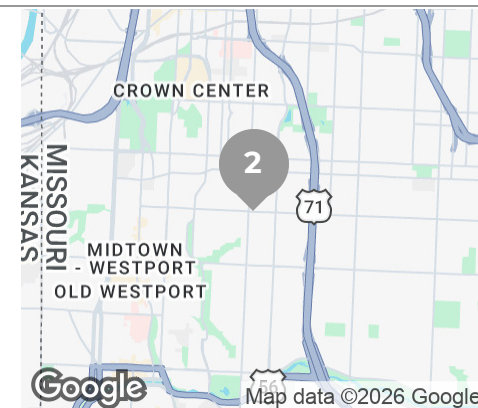


1114 E ARMOUR BLVD

1114 E Armour Blvd, Kansas City, MO 64109

Sold 12/22/2025

Price:	\$1,010,000	Lot Size:	0.16 Acres
No. Units:	9	Year Built:	1907
Price/Unit:	\$112,222		



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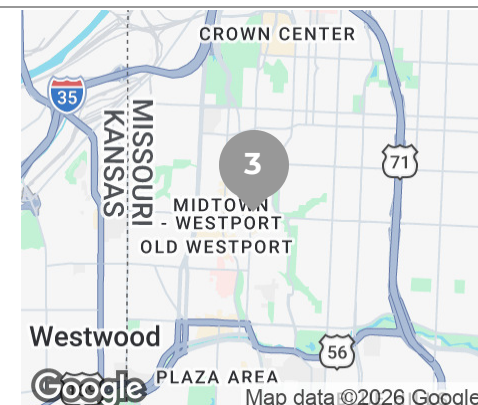


THE NETHERLAND AND MONARCH APARTMENTS

3829-3835 Main St, Kansas City, MO 64111

Sold 1/29/2026

Price:	\$21,400,000	Lot Size:	0.28 Acres
No. Units:	134	Year Built:	1928
Price/Unit:	\$159,701		



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W APARTMENTS

3824 Warwick Blvd, Kansas City, MO 64111

Sold 10/25/2025

Price:	\$1,250,000	Lot Size:	0.15 Acres
No. Units:	12	Year Built:	1921
Price/Unit:	\$104,167		



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3907-3909 CENTRAL STREET

3907-3909 Central Street, Kansas City, MO 64111

Sold 9/15/2025

Price:	\$750,000	Lot Size:	0.12 Acres
No. Units:	6	Year Built:	1920
Price/Unit:	\$125,000		





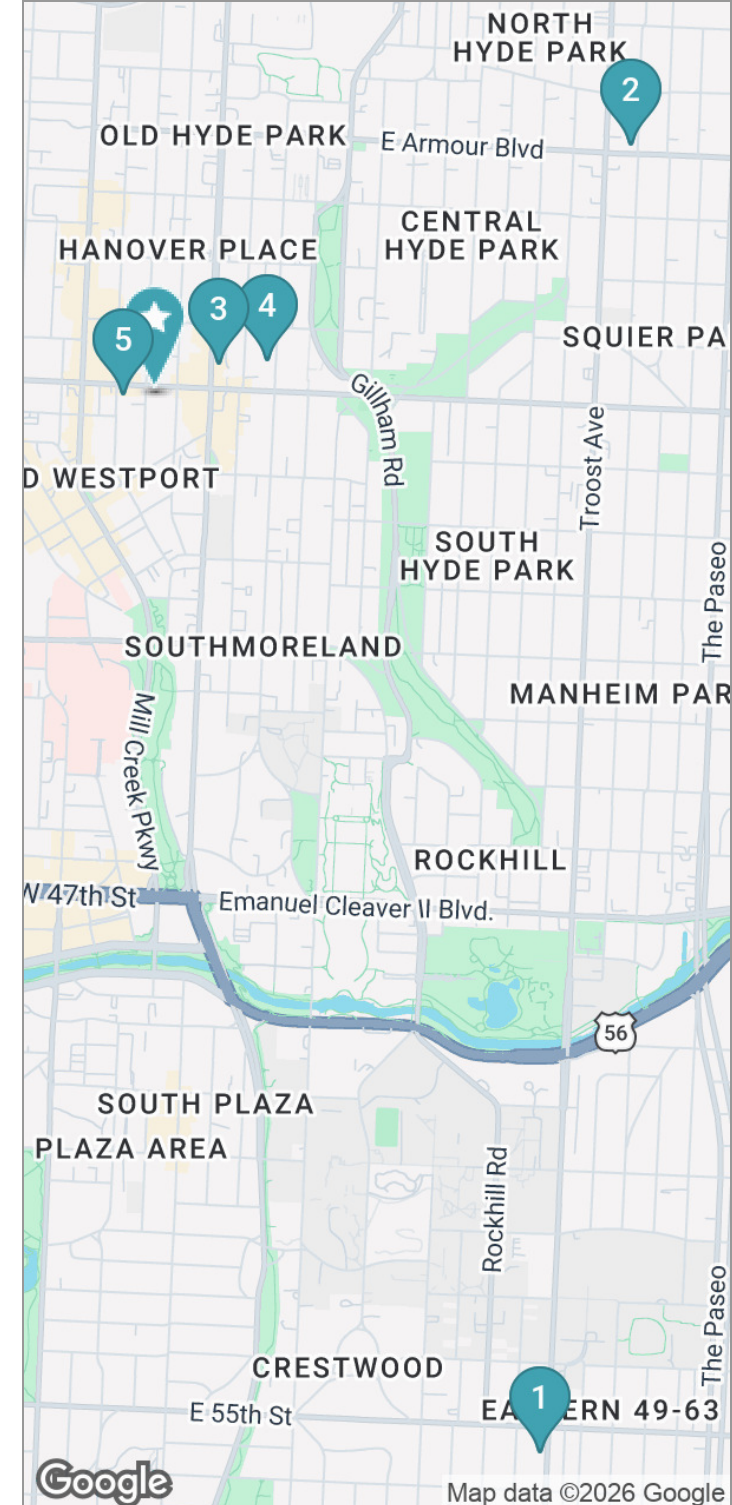
SALE COMPS MAP & SUMMARY

★ Flats On 39th

115-119 W 39th St
Kansas City, MO

Price	\$4,400,000
Bldg Size	30,000 SF
No. Units	60
Year Built	1925
Price/Unit	\$73,333

	Name/Address	Price	Bldg Size	No. Units	Year Built	Price/Unit
1	Scholars Row 5522 Troost Ave Kansas City, MO 64110	\$5,550,000	34,136 SF	50	2019	\$111,000
2	1114 E Armour Blvd 1114 E Armour Blvd Kansas City, MO 64109	\$1,010,000	11,788 SF	9	1907	\$112,222
3	The Netherland and Monarch Apartments 3829-3835 Main St Kansas City, MO 64111	\$21,400,000	80,823 SF	134	1928	\$159,701
4	W Apartments 3824 Warwick Blvd Kansas City, MO 64111	\$1,250,000	7,200 SF	12	1921	\$104,167
5	3907-3909 Central Street 3907-3909 Central Street Kansas City, MO 64111	\$750,000	6,240 SF	6	1920	\$125,000
	Averages	\$5,992,000	28,037 SF	42	1939	\$122,418





LEASE COMPARABLES

Flats On 39th Offering
Memorandum



FLATS ON 39TH

115-119 W 39th St, Kansas City, MO 64111

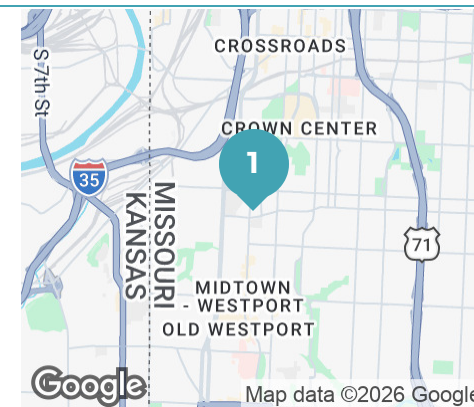
Unit Type:	Count:	Size SF:	Rent:
Office / Lobby	2	473 SF	
Studio	12	242 SF	\$755
One Bedroom	46	458 SF	\$907



STUDIOS ON BROADWAY

3201 - 3211 Broadway St, Kansas City, MO 64111

Unit Type:	Count:	Rent:	Size SF:
Studio	36	\$830	430 SF
Studio	36	\$855	695 SF



SIGNAL HILL STUDIOS

2950 Summit St, Kansas City, MO 64111

Unit Type:	Count:	Rent:	Size SF:
Studio	48	\$1,050	360 SF



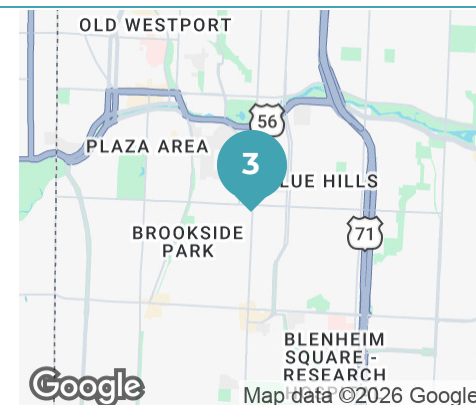
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SCHOLARS ROW

5522 Troost Ave, Kansas City, MO 64110

Unit Type:	Count:	Rent:	Size SF:
Studio	50	\$950	310 SF



4



NETHERLAND AND THE MONARCH

3829-3835 Main St, Kansas City, MO 64111

Count:	Rent:	Size SF:
134	\$950	659 SF



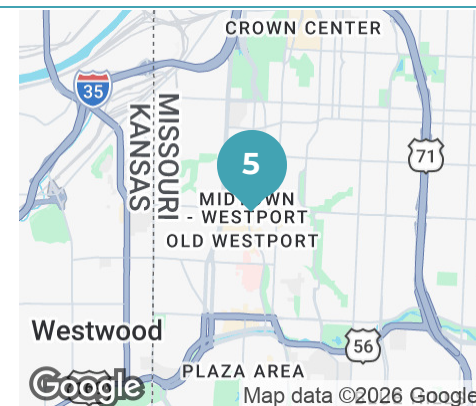
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PARK 39

315 W 39th St, Kansas City, MO 64111

Unit Type:	Count:	Rent:	Size SF:
Studio	23	\$1,029	408 SF





DEMOGRAPHICS

Flats On 39th Offering
Memorandum



2023 American Community Survey (ACS)

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

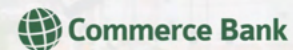


\$240,254
Median Home Value



37.2%
Bachelors Degree or Higher

MAJOR CORPORATIONS IN THE AREA





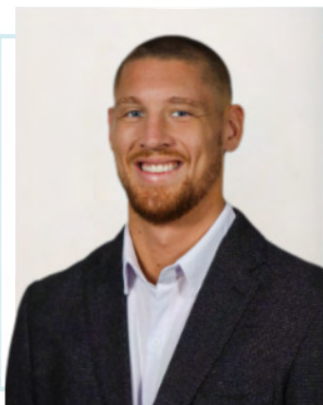
MEET THE TEAM



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