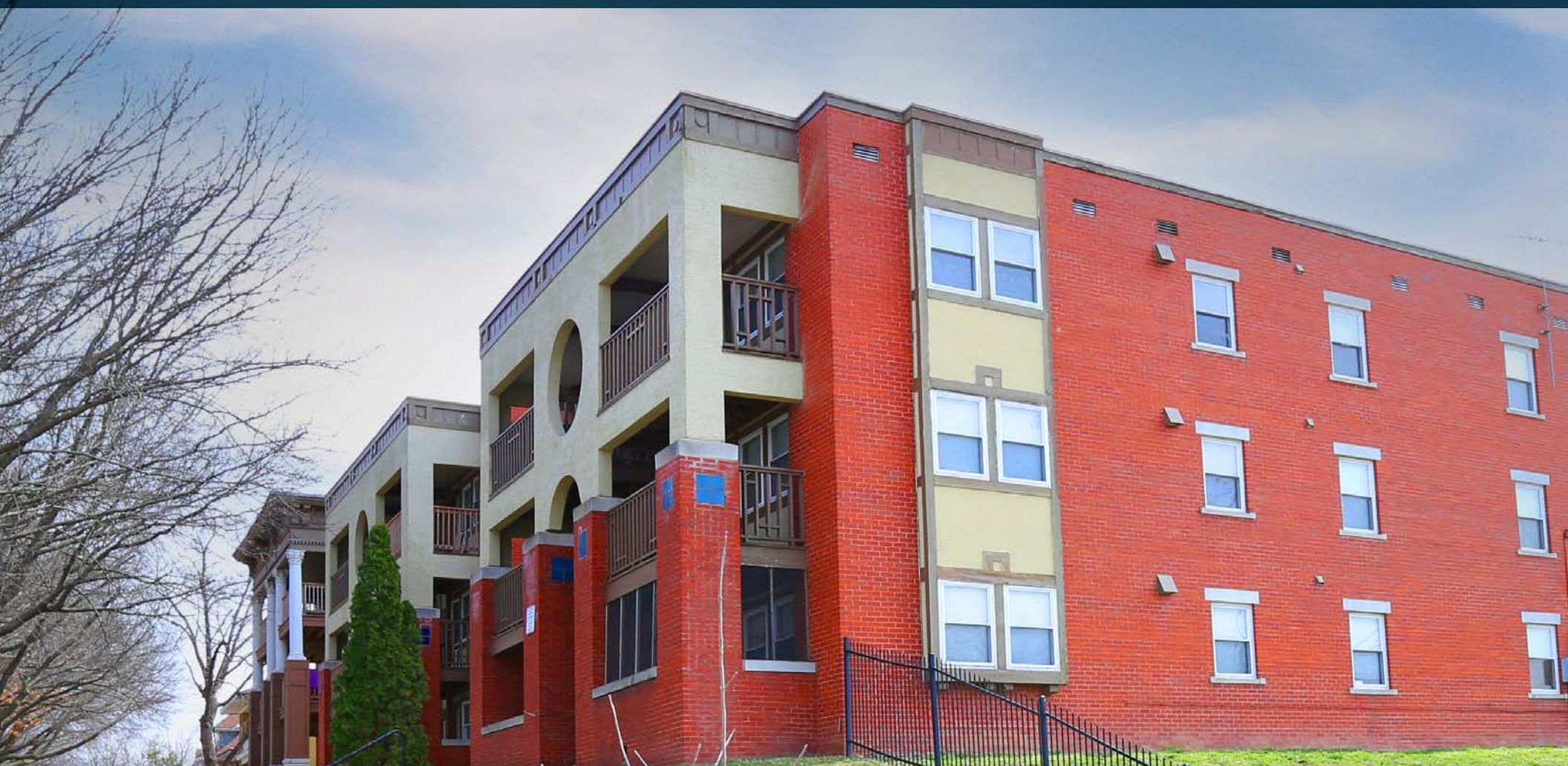


Justin Place

96 UNITS | 100% LIHTC | KANSAS CITY, MO



EXECUTIVE SUMMARY



The Offering

Property Summary

ADDRESS	2607 E 29th St
CITY, STATE	Kansas City, MO 64128
YEAR BUILT / RENOVATED	1987 / 2006
NUMBER OF UNITS	96 units
AFFORDABLE TYPE	100% LIHTC & HOME
TENANCY TYPE	Family
CURRENT OCCUPANCY	97%
AVERAGE UNIT SIZE	934 SF
TOTAL SF	89,622 SF
BUILDINGS	18 Buildings & 1 Clubhouse
ACRES	5.14 AC
CURRENT DENSITY (UNITS/ACRE)	18.7 units/AC
YEAR PLACED-IN-SERVICE	2007
AFFORDABLE EXPIRATION	December 31, 2051



Offering Procedures

TOUR SCHEDULE:

Please contact Michael Klaskin (michael.klaskin@jll.com) or Rasto Gallo (rasto.gallo@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

OFFER DATE:

To Be Announced

BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS:

The Property is offered on an “as is” basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA.

APPROVALS:

Owner must notify and receive approval from MHDC in advance of any sale, assignment, transfer or exchange of the Property.

SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/ balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights



ACCRETIVE & ASSUMABLE EXISTING DEBT

- 5 Existing Financing Notes
- Current Balance Exceeds \$4.6MM
- Attractive Leverage & Debt Service
- July 2042 Maturity



AFFORDABLE HOUSING PRESERVATION OPPORTUNITY

- Currently eligible for re-syndication
- LIHTC equity to off-set acquisition and renovation costs
- Eligible for the 130% basis boost due to location in a Qualified Census Tract



PROXIMITY TO ECONOMIC DRIVERS & EASE OF ACCESS

- Justin Place benefits from its proximity to infrastructure & economic drivers such as:
 - Highway 71 & Crown Center
 - Major National Retailers
 - Downtown Kansas City



Community Amenities

- On-site Leasing Office
- Clubhouse
- 100 Parking Spaces
- Playground

Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Dishwasher & Garbage Disposal
 - Electric Range
 - Refrigerator
- Washer/Dryer

Units	Unit Description	SF	In-Place Market Rents	In-Place Lease Rents	2023 Max Rents	JLL Proforma Market Rent
1	1 Bedroom, 1 Bath HOME	660	\$543	\$492	\$1,127	\$578
3	1 Bedroom, 1 Bath 60% AMI	660	\$543	\$480	\$1,127	\$576
1	2 Bedroom, 1 Bath HOME	1,105	\$746	\$626	\$1,350	\$791
35	2 Bedroom, 1 Bath 60% AMI	850	\$644	\$614	\$1,350	\$683
18	2 Bedroom, 1 Bath 60% AMI (L)	936	\$746	\$724	\$1,350	\$791
1	2 Bedroom, 1.5 Bath HOME	850	\$614	\$583	\$1,350	\$651
2	2 Bedroom, 1.5 Bath HOME (L)	936	\$644	\$678	\$1,350	\$683
1	2 Bedroom, 1.5 Bath HOME (M)	921	\$626	\$567	\$1,350	\$664
1	2 Bedroom, 1.5 Bath HOME (S)	833	\$543	\$583	\$1,350	\$576
3	2 Bedroom, 1.5 Bath 60% AMI	921	\$746	\$614	\$1,350	\$791
7	2 Bedroom, 1.5 Bath 60% AMI (L)	1,105	\$626	\$620	\$1,350	\$664
1	2 Bedroom, 1.5 Bath 60% AMI (S)	833	\$543	\$637	\$1,350	\$576
1	3 Bedroom, 1.5 Bath HOME (L)	1,104	\$823	\$745	\$1,558	\$872
1	3 Bedroom, 1.5 Bath HOME (S)	1,036	\$823	\$745	\$1,558	\$872
9	3 Bedroom, 1.5 Bath 60% AMI (L)	1,104	\$823	\$745	\$1,558	\$872
11	3 Bedroom, 1.5 Bath 60% AMI (S)	1,036	\$823	\$782	\$1,558	\$872
96		934	\$700	\$664	\$1,389	\$742

Accretive & Assumable Existing Debt

Justin Place is encumbered by five (5) existing financing notes via MHDC, the City of Kansas City, HEDFC, and the NHS of Kansas City. The total estimated existing debt amount as of July 1, 2024 is roughly \$4,600,000. Each loan matures in 2026 and all but the senior note carry 1% interest or are non-interest bearing and paid from surplus cash, as defined, and mature on July 1, 2042. An Investor has the opportunity to assume the soft notes and benefit from the attractive leverage and debt service throughout the hold period.

1

Senior Note - MHDC

\$1,735,300 Balance as of Jul-24

- Original Balance: \$2,230,000
- Amortization: 35 Years
- Interest Rate: 6.00% per annum
- First Payment: August 1, 2007
- Maturity: July 1, 2042

2

Second Note - MHDC

\$500,000 Balance as of Jul-24

- Original Balance: \$500,000
- Paid via surplus cash
- Interest Rate: N/A
- First Payment: August 1, 2007
- Maturity: July 1, 2042

3

Third Note - City of KC

\$1,940,000 Balance as of Jul-24

- Original Balance: \$1,940,000
- Paid via surplus cash
- Interest Rate: 1.00% per annum
- First Payment: May 3, 2006
- Maturity: July 1, 2042

4

Fourth Note - HEDFC

\$369,171 Balance as of Jul-24

- Original Balance: \$369,171
- Paid via surplus cash
- Interest Rate: 1.00% per annum
- First Payment: May 3, 2006
- Maturity: July 1, 2042

5

Fifth Note - NHS of KC

\$50,000 Balance as of Jul-24

- Original Balance: \$50,000
- Due at maturity
- Interest Rate: N/A
- First Payment: May 3, 2006
- Maturity: July 1, 2042

Affordable Housing Preservation Opportunity

The expiration of the LIHTC compliance period makes Justin Place a prime candidate for a future tax credit re-syndication with potential rent upside that could exceed the annual MHDC rent growth threshold of 7%.



LIHTC Equity offsets acquisition and renovation costs



Ability to assume existing notes in capital stack



Eligible for the 130% basis boost due to location in a Qualified Census Tract



Ability to push rents to max following LIHTC rehab



4% credit floor allows for additional tax credit equity



Proposed changes to 50% test increases feasibility of potential LIHTC re-syndication

Located in Premium Kansas City MSA

The Kansas City metropolitan area has a population of over 2.3 million people, making it the 33rd largest metropolitan area in the country. Over the past decade, the metro's workforce population has exploded due to the city's pro-business environment, high quality of life, and talented workforce.

NOTABLE KANSAS CITY EMPLOYERS

All major employers are located within a 20-minute drive of Justin Place



KANSAS CITY BY THE NUMBERS

5

FORTUNE 500 COMPANY HEADQUARTERS

6th

BEST CITY FOR TECH JOB GROWTH IN THE U.S.

\$169B

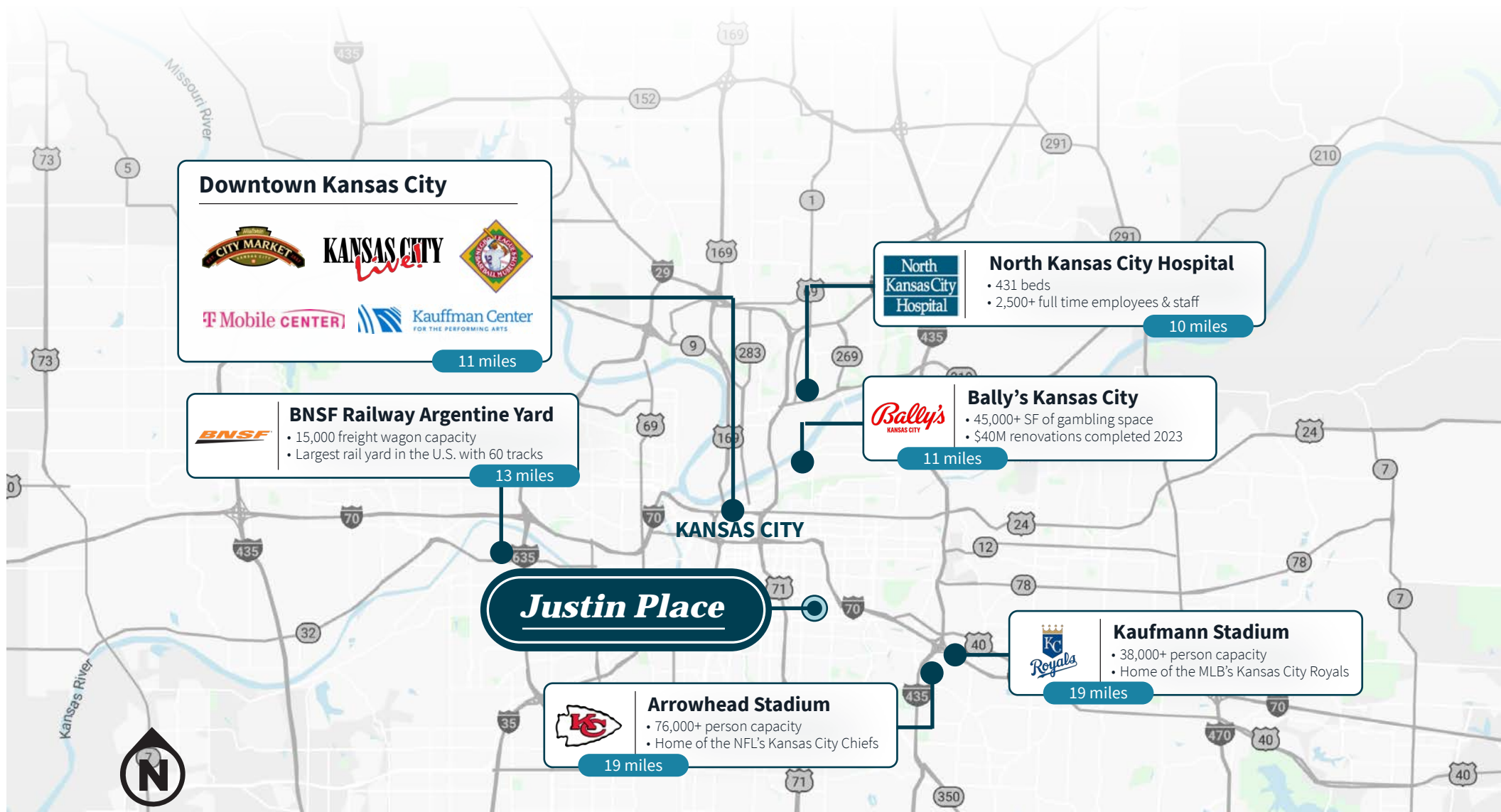
GROSS DOMESTIC PRODUCT (2022)

9.0K

JOBS CREATED IN 2023

Proximity to Economic Drivers & Ease of Access

Residents of Justin Place enjoy unparalleled connectivity to major job and retail centers in the Kansas City area. The Property is less than 1.5 miles from Highway 71, I-70, and numerous transit stops with direct access to downtown Kansas City, Arrowhead Stadium, and Kaufmann Stadium. Justin Place is also situated in close proximity to numerous economic drivers and national retailers including the Crown Center Shopping Mall.



CONTACT INFORMATION

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***The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.*