

CHAUMIERE PLACE

35 UNITS | 100% SENIOR LIHTC | KANSAS CITY, MO



EXECUTIVE SUMMARY



The Offering

Property Summary

ADDRESS	4140 N Walrond Ave
CITY, STATE	Kansas City, MO 64117
COUNTY	Clay
YEAR BUILT / RENOVATED	2006
NUMBER OF UNITS	35 units
AFFORDABLE TYPE	100% LIHTC @ 60% AMI
TENANCY TYPE	Senior (55+)
CURRENT OCCUPANCY	97%
AVERAGE UNIT SIZE	819 SF
TOTAL SF	28,675 SF
BUILDINGS	4 Buildings
ACRES	3.93 AC
CURRENT DENSITY (UNITS/ACRE)	8.91 units/AC
PLACED IN SERVICE	2006
END OF YEAR 15	December 31, 2020
AFFORDABILITY EXPIRATION	December 31, 2035



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



STABLE, BOND-LIKE CASHFLOW

- 97% Occupancy
- \$400+ Spread between In-Place and Comparable Market Rents
- Age-restricted tenant base



ATTRACTIVE SENIOR ASSET GARNERING STRONG DEMAND

- 14% Turnover Ratio from May-25 Rent Roll
- 6.0 Years Average Resident Tenure
- 100% Senior Households (55+)



PREMIUM KANSAS CITY MARKET

- #1 Largest metro in Kansas
- #2 Largest metro in Missouri
- #6 Best city for tech job growth
- #32 Largest metro in the United States by population



PROXIMITY TO ECONOMIC DRIVERS & EASE OF ACCESS

- Chaumiere Place benefits from its proximity to infrastructure & economic drivers such as:
 - I-35 & I-29
 - Major National Retailers
 - Downtown Kansas City



Community Amenities

- Community Room
- On-site Laundry
- On-site Maintenance
- Business Center

Apartment Amenities

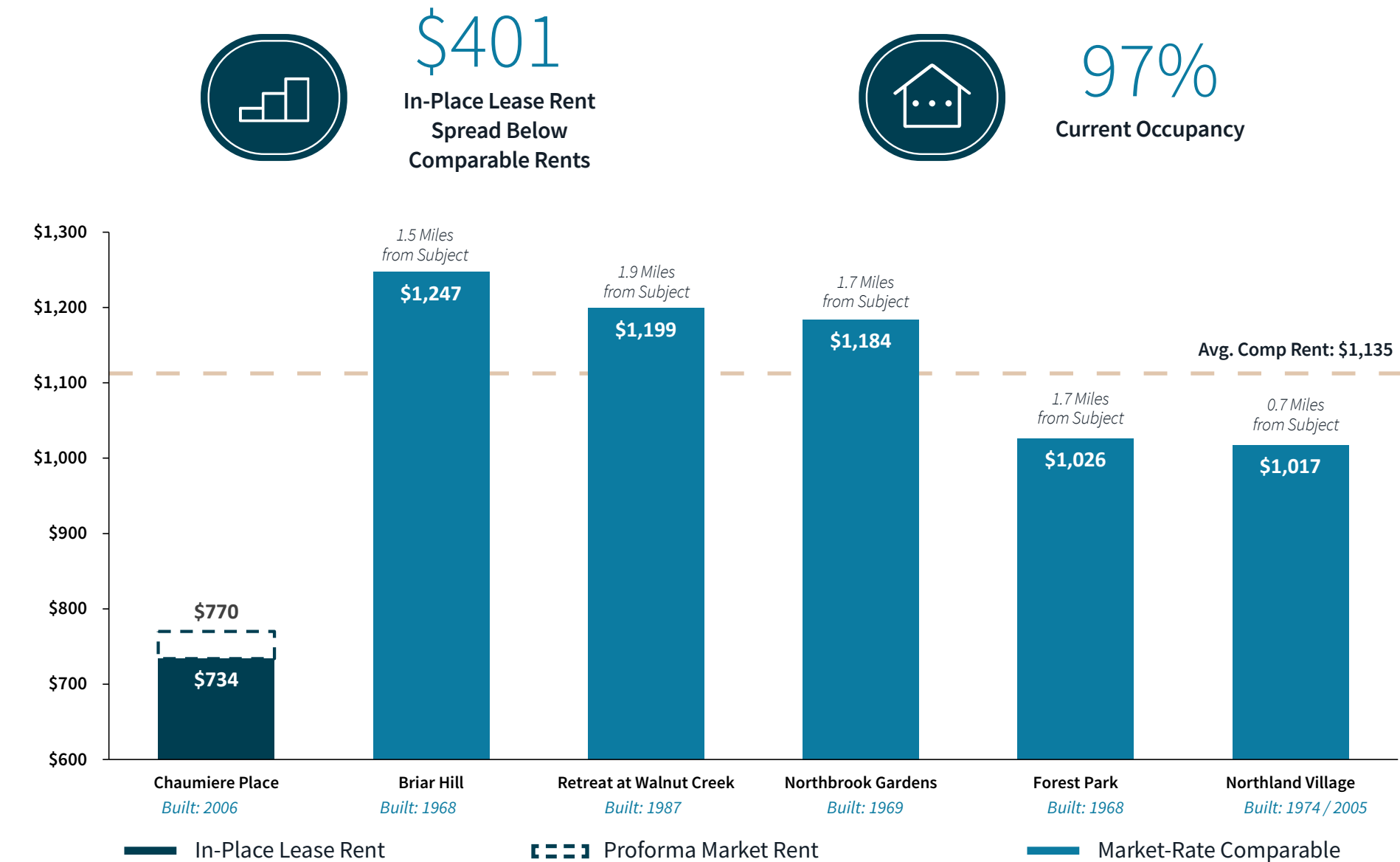
- Fully-Equipped Kitchens Include:
 - Electric Range
 - Garbage Disposal
 - Refrigerator
- Cottage-Style Units

Units	Unit Description	SF	In-Place Market Rents	In-Place Lease Rents	2024 Max LIHTC Rents*	2025 Max LIHTC Rents*	JLL Proforma Market Rent
4	1 Bedroom, 1 Bath 60% AMI	700	\$643	\$626	\$1,187	\$1,265	\$657
19	2 Bedroom, 1 Bath 60% AMI	825	\$718	\$722	\$1,424	\$1,518	\$759
12	2 Bedroom, 1 Bath (Cottage) 60% AMI	850	\$783	\$787	\$1,424	\$1,518	\$827
35		819	\$732	\$734	\$1,397	\$1,489	\$770

* Max LIHTC rents do not take into account applicable utility allowances.

Stable, Bond-Like Cashflow

The Property benefits from steady operations and outsized demand due to the \$400+ spread between in-place rents at the Property and rents achieved at nearby comparable market-rate properties. Tax credit assets like Chaumiere Place offer attractive, risk adjusted returns and stable, bond-like cashflows.



Attractive Senior Asset Garnering Strong Demand

Chaumiere Place is a well amenitized property boasting numerous features tailored for a 55+ age restricted resident base, including a resident clubhouse, on-site maintenance, cottage-style homes, and a business center. Compared to family properties, senior assets such as Chaumiere Place typically have more stable operations with high occupancy, lower management costs, and lower turnover.



14% Turnover Ratio

from May-25 Rent Roll



Avg. Resident Tenure:

6.0 Years



100% of Tenants







Age Restricted

Located in Premium Kansas City MSA

The Kansas City metropolitan area has a population of over 2.3 million people, making it the 32nd 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

\$169B

GROSS DOMESTIC PRODUCT
(2022)


6th

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

9.0K

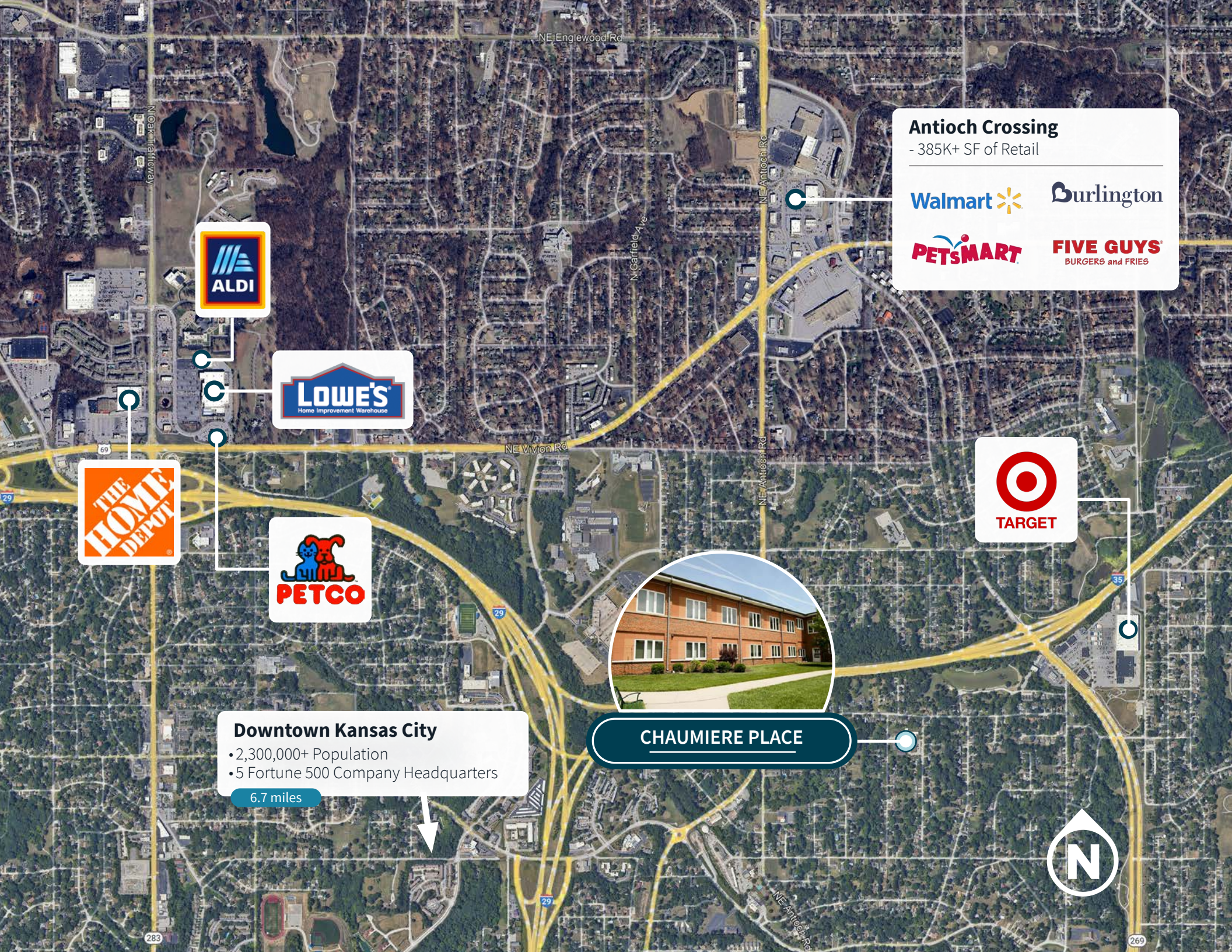
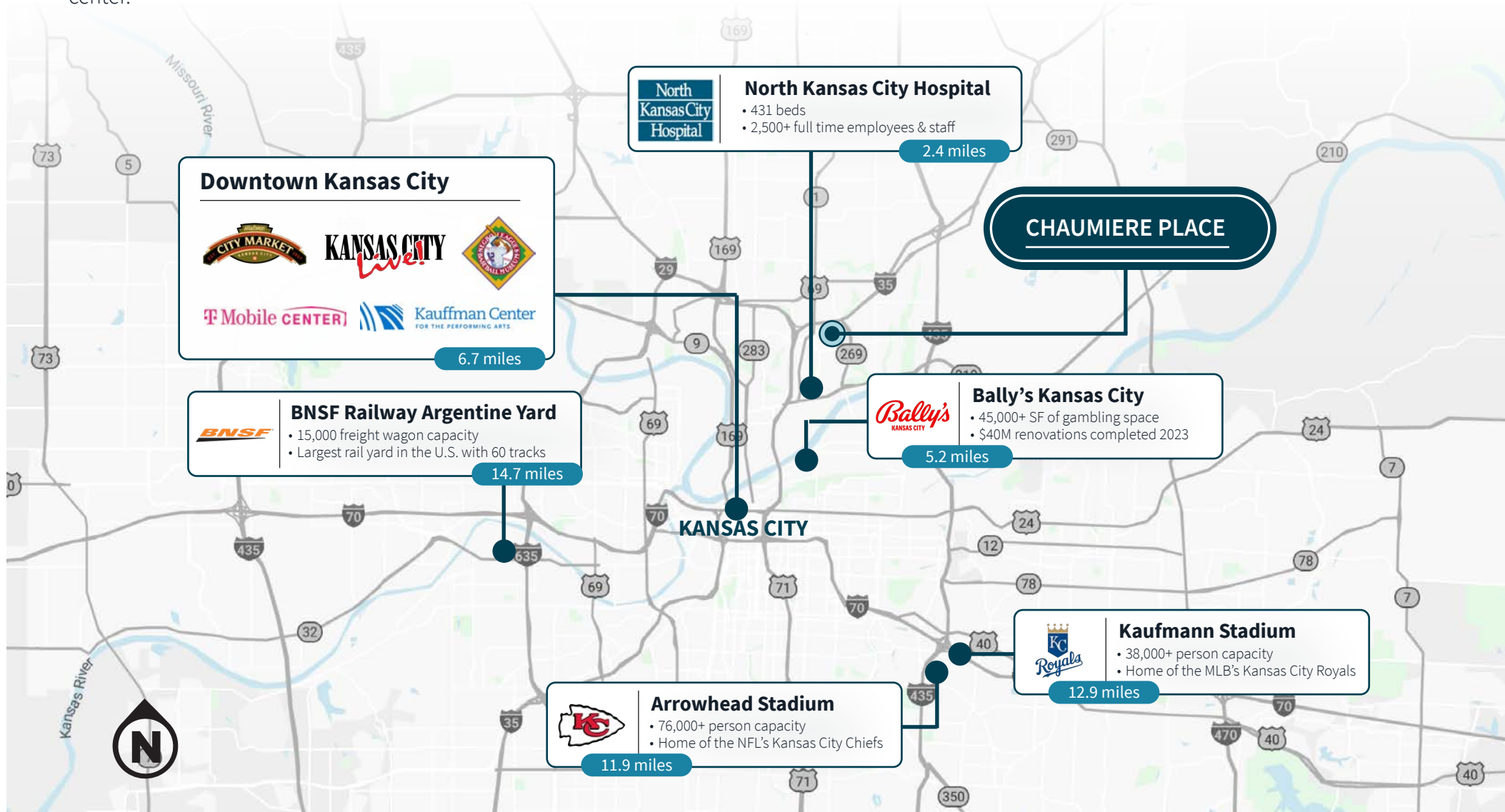
JOBS CREATED
IN 2023

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Proximity to Economic Drivers & Ease of Access

Residents of Chaumiere Place enjoy unparalleled connectivity to major job and retail centers in the Kansas City area. The Property is less than 1 mile from I-35 , I-29, Highway 269, and numerous transit stops with direct access to downtown Kansas City, Arrowhead Stadium, and Kauffman Stadium. Chaumiere Place is also situated in close proximity to numerous economic drivers and national retailers including the Antioch Crossing shopping center.



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