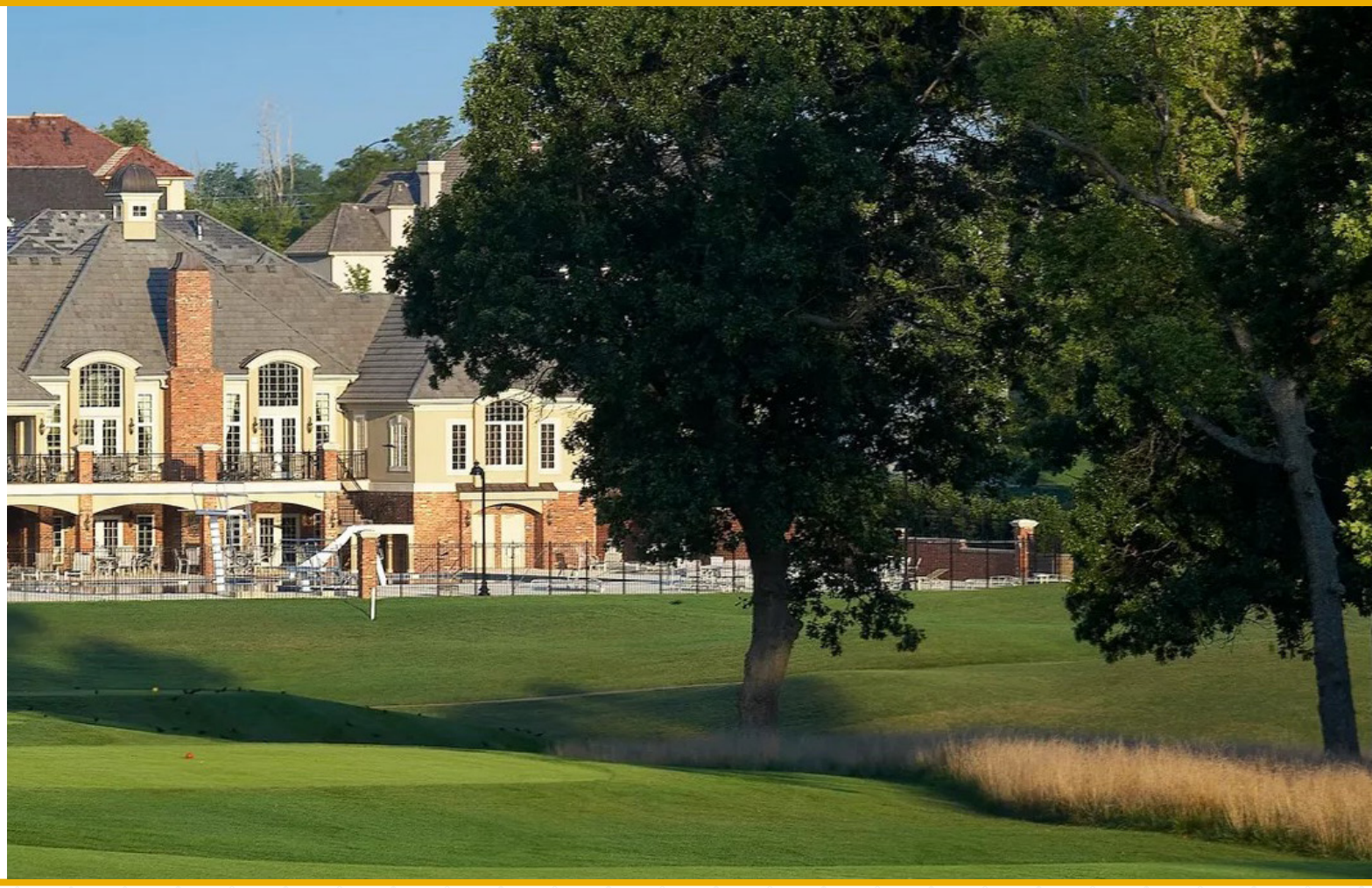
EXCLUSIVE INVESTMENT OFFERING
KANSAS CITY, MO

TIFFANY GREENS | VERDANT APARTMENT

±16.17 ACRES | $4,050,000



Land Advisors Organization is pleased to present the exclusive investment opportunity in the Tiffany Greens mixed-use masterplan. Tiffany Greens is a master planned community located approximately 9 miles north of downtown Kansas City in a very active part of the metro area. The project offering includes a total of ±834 acres of future development area and the Tiffany Greens Golf Club. The future development area of the project will consist of a mix of for sale and for rent residential project types with supporting commercial uses.

CONTACT

Dan Whitney
dwhitney@landadvisors.com
913.380.6900

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LandAdvisors.com

The information contained herein is from sources deemed reliable. We have no reason to doubt its accuracy but do not guarantee it. It is the responsibility of the person reviewing this information to independently verify it. The information contained within is subject to change without notice. MOPlatte250078 - November 2, 2022 12:05 PM.

Land Advisors® ORGANIZATION

OFFERING SNAPSHOT

ALLOWABLE USE TYPES

Multifamily

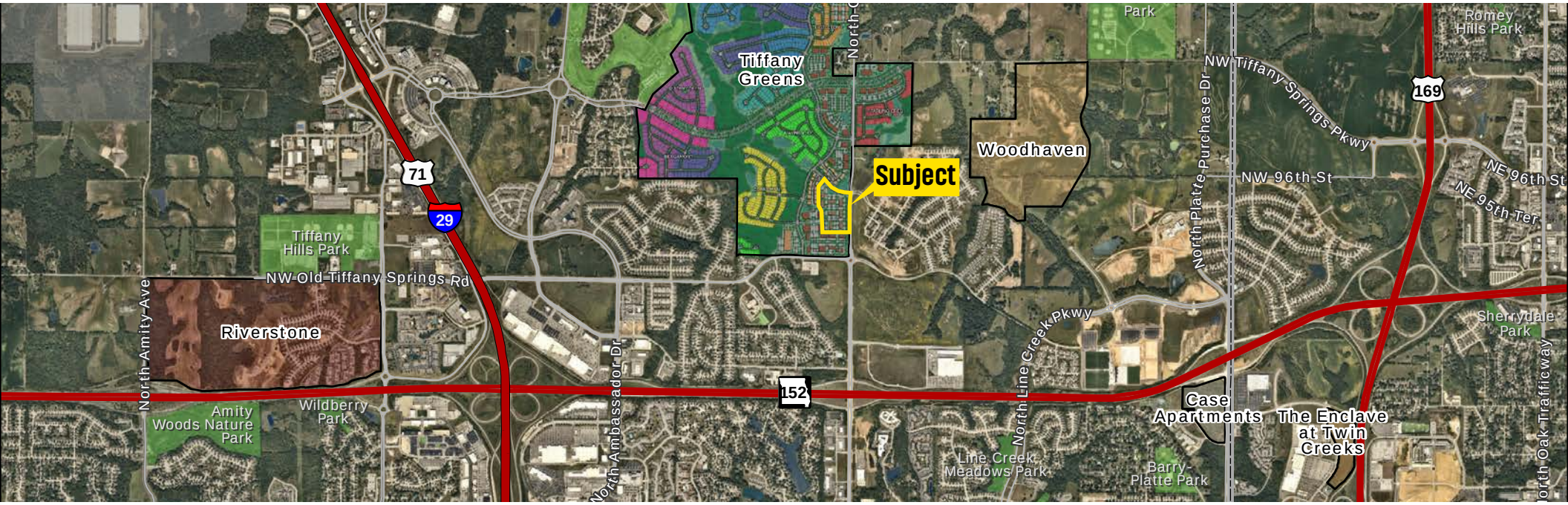




TABLE OF CONTENTS

Project Overview 4

Market Overview 7

Property Maps 16

Market Insights 21

01 Project Overview

PROJECT OVERVIEW

Tiffany Greens is in the northland of Kansas City, MO, approximately 9 miles north of downtown Kansas City and ±2 miles east of the Kansas City International Airport. The current ownership acquired the project in 2018 and has since worked with local development experts to re-work the project masterplan to enhance the developability of the project. When the project was initially started, an 18-hole golf course and club facility were completed along with ±250 single-family homes. Tiffany Greens is adjacent to multiple active developments in one of the most active submarkets in metro Kansas City. The property is within a mile of a major employment corridor along Interstate 29. Project ownership has readied the remaining phases of Tiffany Greens for a future owner or owners to begin immediate development work.

This neighborhood is adjacent to Green Hills Road for easy access to Highway 152 and will provide another desirable component to the initial blend of available homes.

±9 Minutes
to KCI Airport

±20 Minutes
to Downtown Kansas City

Highly Acclaimed
Platte R-3 School District

$96,680
(3 Mile Radius)
Average HH Income

$272,900
(3 Mile Radius)
Average Home Value

+19,000 Jobs
(3 Mile Radius)



DEVELOPMENT OVERVIEW

Development of the Verdant Neighborhood Apartments at Tiffany Greens will be governed by the Master Planned Development (MPD) Development Plan and Preliminary Plat as approved in June 2021. The MPD identifies fourteen neighborhoods within Tiffany Greens that include a mix of single-family residential, townhomes, multi-family apartments, senior living, office, and retail development. The MPD shows approval of 16.17 acres for 240 apartments above retail. The MPD and will need to be amended for the additional apartments and removal of the retail. The approvals are preliminary with the option for amendment with the Seller's cooperation. The neighborhoods and parcels within the MPD will have their own HOA and sub-associations.

Residential Development

> Single family residential is the largest component of the remaining development area at Tiffany Greens and the surrounding area with townhomes being the second most common home type.

> The competitive zone around Tiffany Greens has 14 Class A and B apartment communities.

> This offering is one of six in the initial offering which also includes conventional single-family, small-lot single-family, assisted living, and townhomes.

INFRASTRUCTURE OVERVIEW

The collector road that serves the Verdant Townhomes will also provide access to this property from Green Hills Road. Both water and sewer lines will be extended as part of the construction of the entrance road and the north-south collector east of the townhomes. A water main is also located on the east side of Green Hills Road. Sewer and water capacities will require purchaser verification.



02 MARKET OVERVIEW

MARKET OVERVIEW

Kansas City appears to be hitting its stride in terms of national recognition as a technology growth center, a bio science hub, a transportation hub, with a thriving urban core, a new international airport, the sports facility design hub of the US, the upcoming NFL Draft, the upcoming World Soccer Cup matches and an ideal destination for remote workers from across the country.

Employment numbers continue to grow as major employers added or announced 6,885 new jobs in 2022 compared to new job announcements of 2,864 in 2021. The total employment has increased 12.9% in the last 10 years with smaller employers providing additional jobs. Population growth has seen an increase in growth to 10% between 2010 and 2020. The relatively mild but consistent growth allows the area to manage growth in a sustainable fashion.

The Kansas City MSA has been impacted by covid-related demand surges since mid-2020 like most areas in the nation. The response by local developers and builders has been enthusiastic and relatively muted compared to metro areas dominated by high-volume production builders. As interest rates increased, the local response has also been muted. The result is a less dramatic, more stable housing market than is commonly reported by the national media.

While muted, the surge in building activity resulted in significant price increases. New non-apartment homes prices increased 12.5% in the last year. The most recent interest rate hikes have slowed activity as closings have dropped 14.2% and starts have dropped by 9.7% in the last year. Builders are focusing on completing homes under contract and spec homes are remaining in the construction phase for much longer.

The area surrounding Tiffany Springs remains a vibrant, growing market for single family homes and townhomes. Area communities produced 385 closings in the last 12 months compared to 568 the previous year. Activity has fallen but is set to rebound with the newly opened sewer improvements. Recent new developments have increased the developed supply of lots by 290.

Apartment activity continues to be a larger part of the overall housing production with 3,930 units permitted YTD in 2022 compared to 2,111 YTD in 2021. Apartments made up 31% of all new housing units in 2022 compared to 26% in 2021. There are 13 class A and B apartment communities with 3,582 units at rent rates averaging $1.47 per square foot. Occupancy rates average 96.2 percent in this group of communities constructed after 2000.


Source: buildkci.com



Source: sportkc.org/2023nfldraft



Source: kc2026.com

Demographic and Income Comparison Profile

Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.27707
Longitude: -94.64007

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	1,133	20,810	77,657
Households	409	9,501	31,970
Families	334	5,383	20,768
Average Household Size	2.77	2.18	2.41
Owner Occupied Housing Units	349	4,740	20,850
Renter Occupied Housing Units	60	4,761	11,120
Median Age	37.7	35.6	36.2
2021 Summary			
Population	1,902	25,485	91,264
Households	670	11,516	37,701
Families	538	6,449	23,999
Average Household Size	2.84	2.20	2.41
Owner Occupied Housing Units	363	6,037	24,323
Renter Occupied Housing Units	307	5,479	13,377
Median Age	37.4	37.8	38.4
Median Household Income	$117,712	$74,855	$76,054
Average Household Income	$150,631	$96,681	$94,322
2026 Summary			
Population	2,254	27,526	97,709
Households	796	12,418	40,404
Families	636	6,922	25,546
Average Household Size	2.83	2.21	2.41
Owner Occupied Housing Units	444	6,678	26,230
Renter Occupied Housing Units	352	5,740	14,173
Median Age	35.8	38.2	38.9
Median Household Income	$126,891	$82,675	$83,359
Average Household Income	$168,107	$107,943	$104,700
Trends: 2021-2026 Annual Rate			
Population	3.45%	1.55%	1.37%
Households	3.51%	1.52%	1.39%
Families	3.40%	1.43%	1.26%
Owner Households	4.11%	2.04%	1.52%
Median Household Income	1.51%	2.01%	1.85%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

June 07, 2022

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Demographic and Income Comparison Profile

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Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.27707
Longitude: -94.64007

	1 mile		3 miles		5 miles	
2021 Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
<$15,000	9	1.3%	487	4.2%	1,628	4.3%
$15,000 - $24,999	4	0.6%	501	4.4%	1,962	5.2%
$25,000 - $34,999	34	5.1%	1,186	10.3%	3,480	9.2%
$35,000 - $49,999	37	5.5%	1,500	13.0%	4,824	12.8%
$50,000 - $74,999	73	10.9%	2,093	18.2%	6,666	17.7%
$75,000 - $99,999	104	15.5%	1,537	13.3%	5,183	13.7%
$100,000 - $149,999	160	23.9%	2,213	19.2%	8,012	21.3%
$150,000 - $199,999	93	13.9%	1,120	9.7%	3,523	9.3%
$200,000+	156	23.3%	880	7.6%	2,424	6.4%
Median Household Income	$117,712		$74,855		$76,054	
Average Household Income	$150,631		$96,681		$94,322	
Per Capita Income	$56,783		$42,916		$38,686	
2026 Households by Income	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
<$15,000	9	1.1%	425	3.4%	1,424	3.5%
$15,000 - $24,999	4	0.5%	464	3.7%	1,810	4.5%
$25,000 - $34,999	33	4.1%	1,081	8.7%	3,210	7.9%
$35,000 - $49,999	37	4.6%	1,462	11.8%	4,755	11.8%
$50,000 - $74,999	82	10.3%	2,147	17.3%	6,796	16.8%
$75,000 - $99,999	118	14.8%	1,699	13.7%	5,511	13.6%
$100,000 - $149,999	180	22.6%	2,645	21.3%	9,498	23.5%
$150,000 - $199,999	114	14.3%	1,407	11.3%	4,465	11.1%
$200,000+	219	27.5%	1,089	8.8%	2,935	7.3%
Median Household Income	$126,891		$82,675		$83,359	
Average Household Income	$168,107		$107,943		$104,700	
Per Capita Income	$63,531		$47,864		$42,962	

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

June 07, 2022

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Demographic and Income Comparison Profile

Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.27707
Longitude: -94.64007

	1 mile		3 miles		5 miles	
2010 Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Age 0 - 4	89	7.8%	1,394	6.7%	5,363	6.9%
Age 5 - 9	99	8.7%	1,274	6.1%	5,340	6.9%
Age 10 - 14	72	6.3%	1,288	6.2%	5,376	6.9%
Age 15 - 19	52	4.6%	1,096	5.3%	4,850	6.2%
Age 20 - 24	32	2.8%	1,492	7.2%	4,634	6.0%
Age 25 - 34	167	14.7%	3,688	17.7%	11,957	15.4%
Age 35 - 44	199	17.5%	2,993	14.4%	11,069	14.3%
Age 45 - 54	166	14.6%	2,931	14.1%	11,851	15.3%
Age 55 - 64	164	14.5%	2,329	11.2%	9,048	11.7%
Age 65 - 74	70	6.2%	1,247	6.0%	4,578	5.9%
Age 75 - 84	18	1.6%	640	3.1%	2,374	3.1%
Age 85+	6	0.5%	439	2.1%	1,216	1.6%
2021 Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Age 0 - 4	140	7.4%	1,503	5.9%	5,533	6.1%
Age 5 - 9	162	8.5%	1,548	6.1%	5,773	6.3%
Age 10 - 14	164	8.6%	1,560	6.1%	5,868	6.4%
Age 15 - 19	129	6.8%	1,369	5.4%	5,168	5.7%
Age 20 - 24	74	3.9%	1,681	6.6%	5,270	5.8%
Age 25 - 34	196	10.3%	3,862	15.2%	13,230	14.5%
Age 35 - 44	346	18.2%	3,985	15.6%	13,344	14.6%
Age 45 - 54	267	14.0%	3,146	12.3%	11,226	12.3%
Age 55 - 64	195	10.2%	2,974	11.7%	11,944	13.1%
Age 65 - 74	163	8.6%	2,329	9.1%	8,690	9.5%
Age 75 - 84	58	3.0%	1,082	4.2%	3,743	4.1%
Age 85+	10	0.5%	447	1.8%	1,474	1.6%
2026 Population by Age	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Age 0 - 4	184	8.2%	1,677	6.1%	5,972	6.1%
Age 5 - 9	196	8.7%	1,666	6.1%	6,072	6.2%
Age 10 - 14	188	8.3%	1,613	5.9%	6,121	6.3%
Age 15 - 19	150	6.7%	1,520	5.5%	5,615	5.7%
Age 20 - 24	89	3.9%	1,652	6.0%	5,224	5.3%
Age 25 - 34	294	13.0%	4,299	15.6%	14,265	14.6%
Age 35 - 44	387	17.2%	4,248	15.4%	14,333	14.7%
Age 45 - 54	303	13.4%	3,460	12.6%	11,823	12.1%
Age 55 - 64	188	8.3%	2,854	10.4%	11,381	11.6%
Age 65 - 74	173	7.7%	2,548	9.3%	9,945	10.2%
Age 75 - 84	87	3.9%	1,512	5.5%	5,282	5.4%
Age 85+	16	0.7%	478	1.7%	1,674	1.7%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

June 07, 2022

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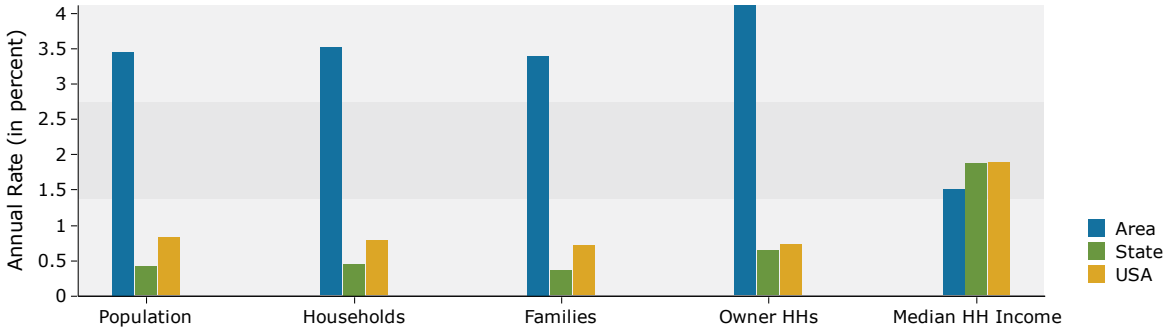
Demographic and Income Comparison Profile

Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

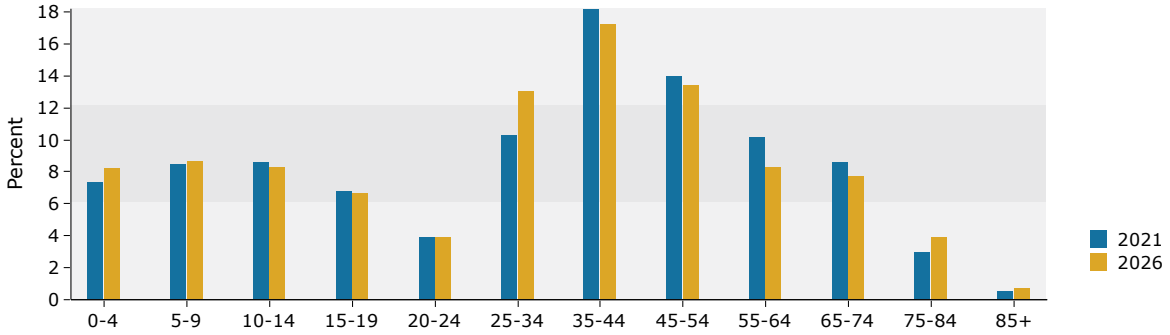
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Longitude: -94.64007

1 mile

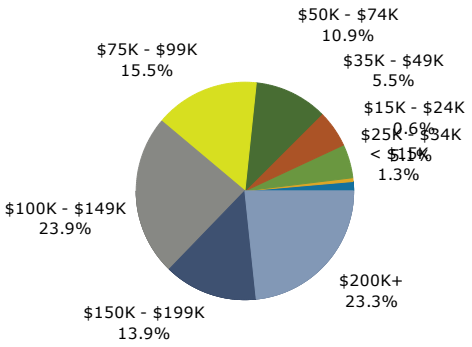
Trends 2021-2026



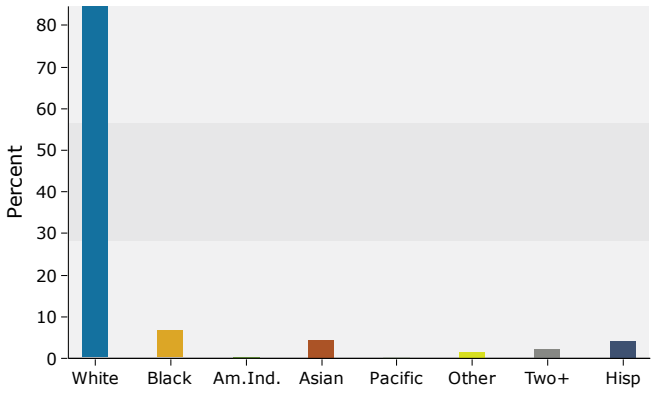
Population by Age



2021 Household Income



2021 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

June 07, 2022

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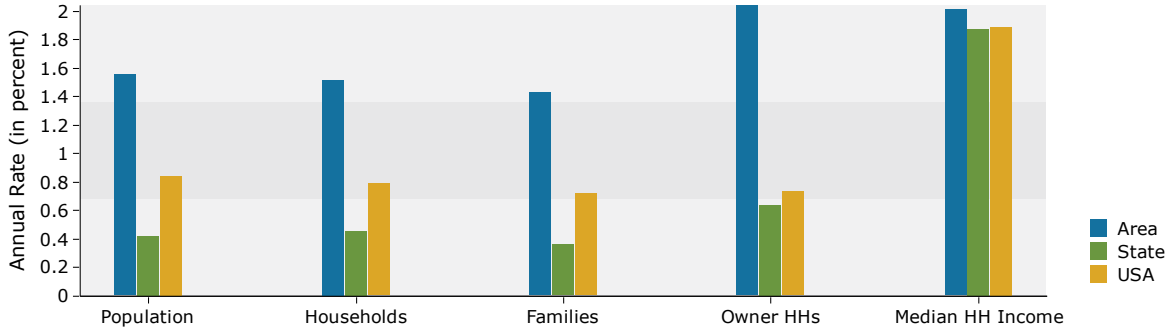
Demographic and Income Comparison Profile

Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

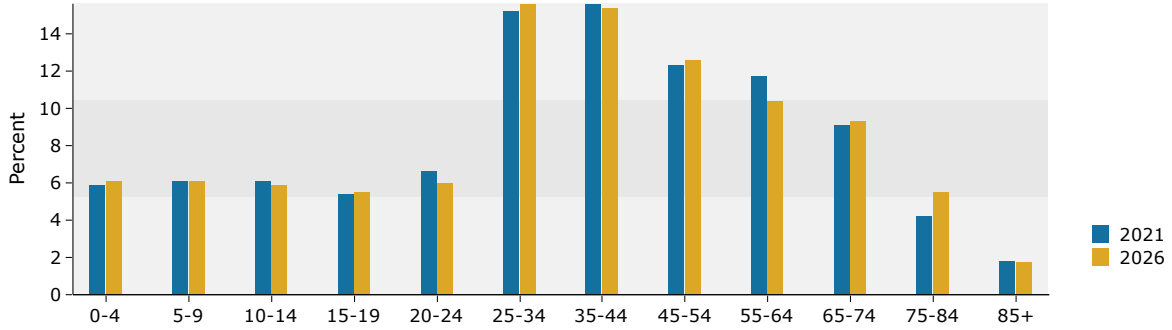
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Longitude: -94.64007

3 miles

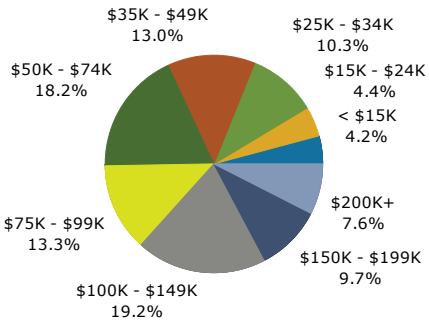
Trends 2021-2026



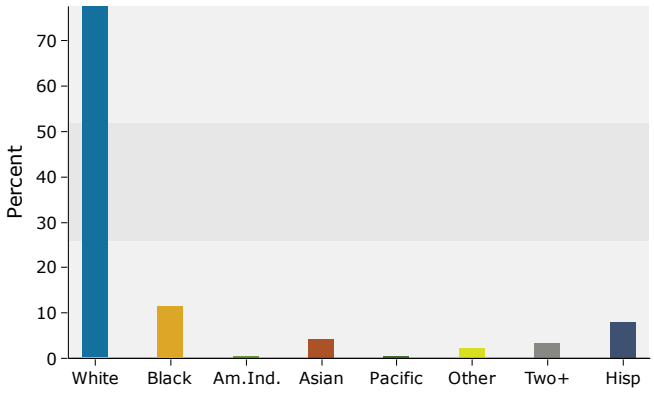
Population by Age



2021 Household Income



2021 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

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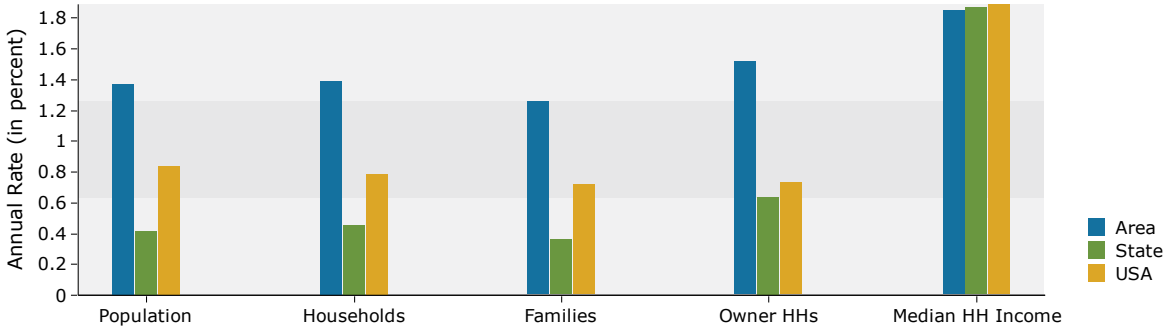
Demographic and Income Comparison Profile

Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

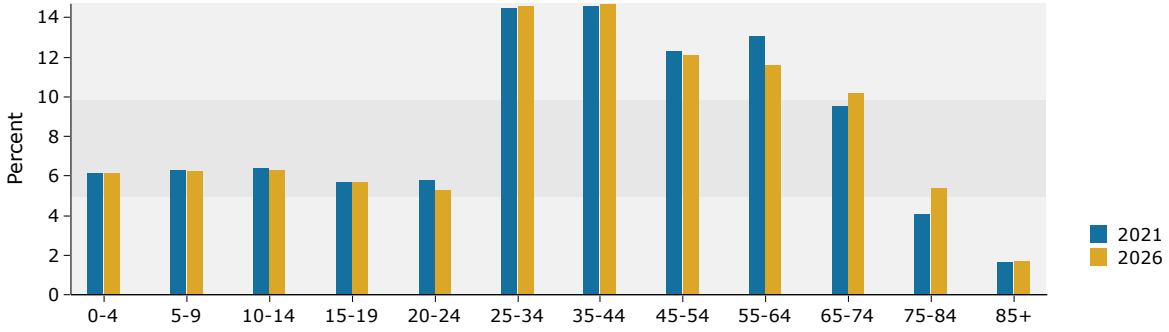
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Longitude: -94.64007

5 miles

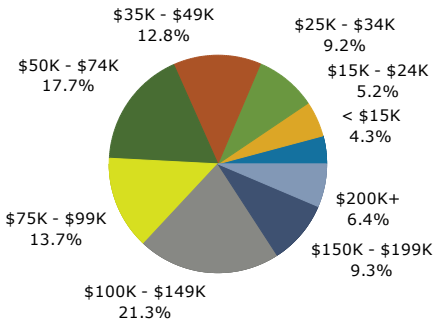
Trends 2021-2026



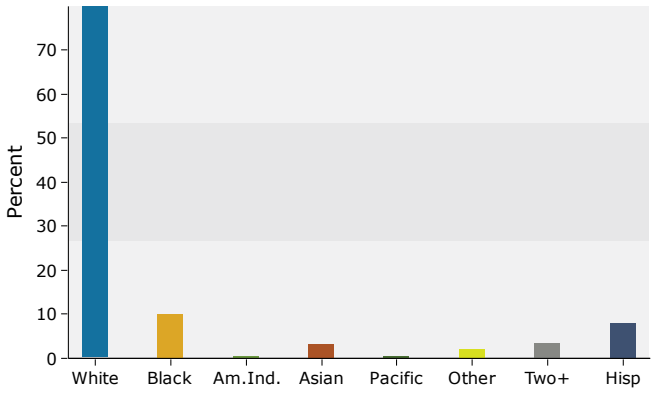
Population by Age



2021 Household Income



2021 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

June 07, 2022

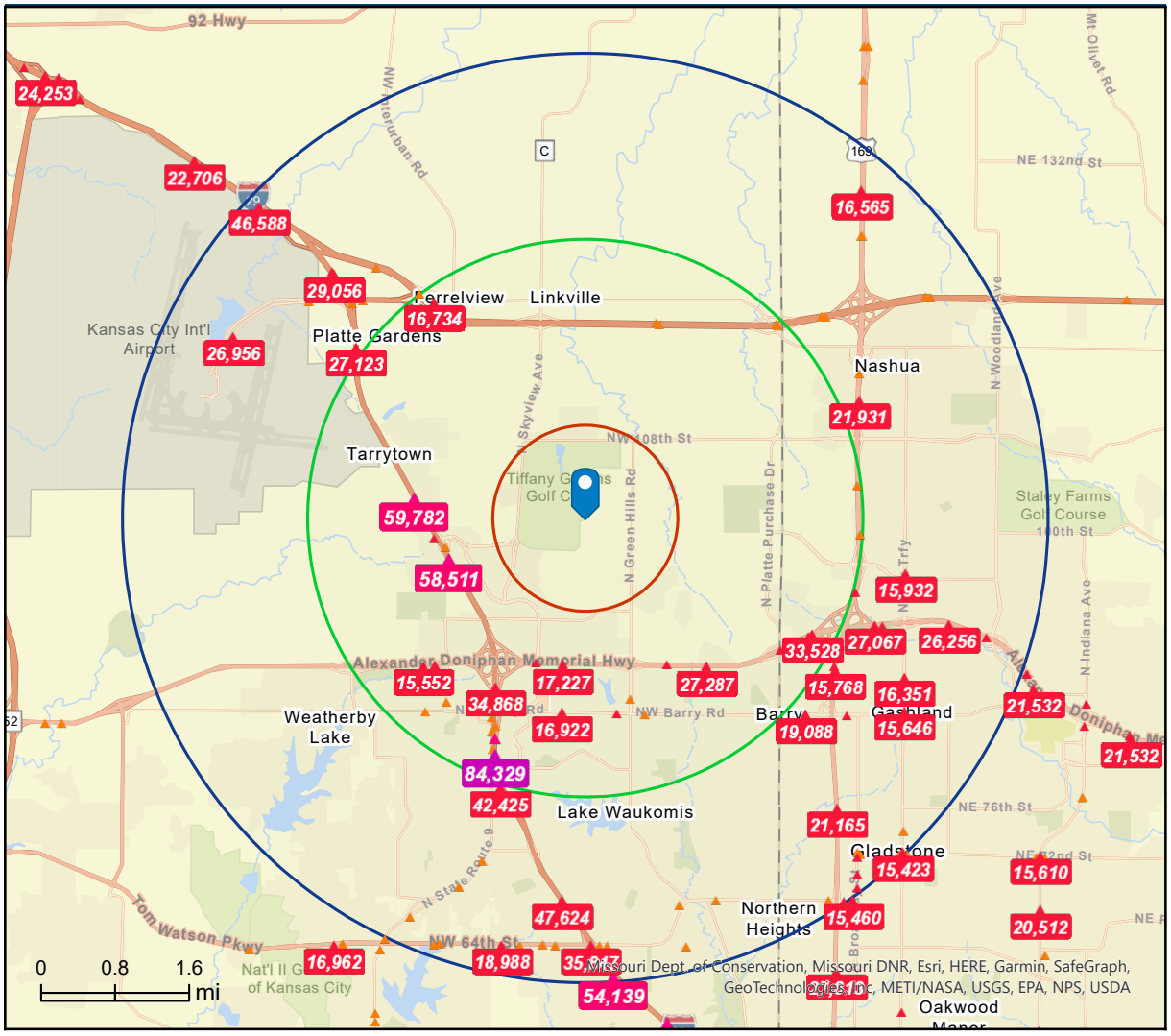
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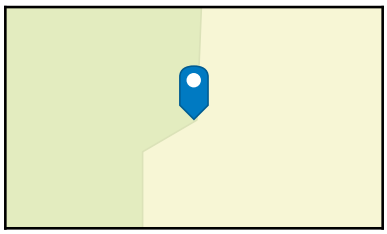
DEMOGRAPHICS

Traffic Count Map

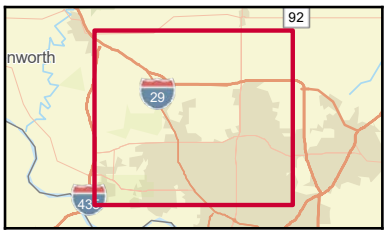
Tiffany Greens
Tiffany Greens Golf Club
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 39.27707
Longitude: -94.64007





Average Daily Traffic Volume
- Up to 6,000 vehicles per day
- 6,001 - 15,000
- 15,001 - 30,000
- 30,001 - 50,000
- 50,001 - 100,000
- More than 100,000 per day



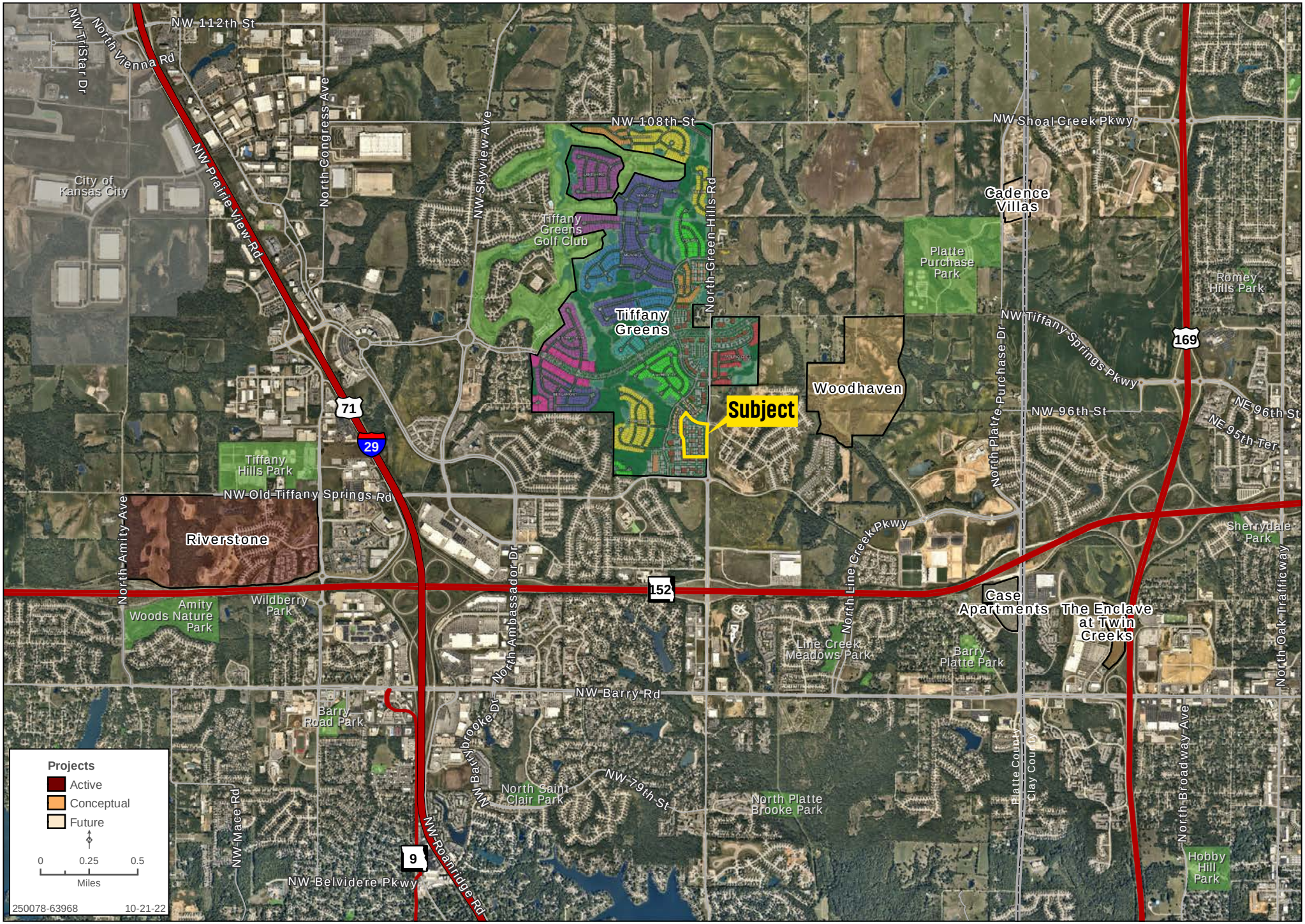
Source: ©2022 Kalibrate Technologies (Q1 2022).

June 07, 2022

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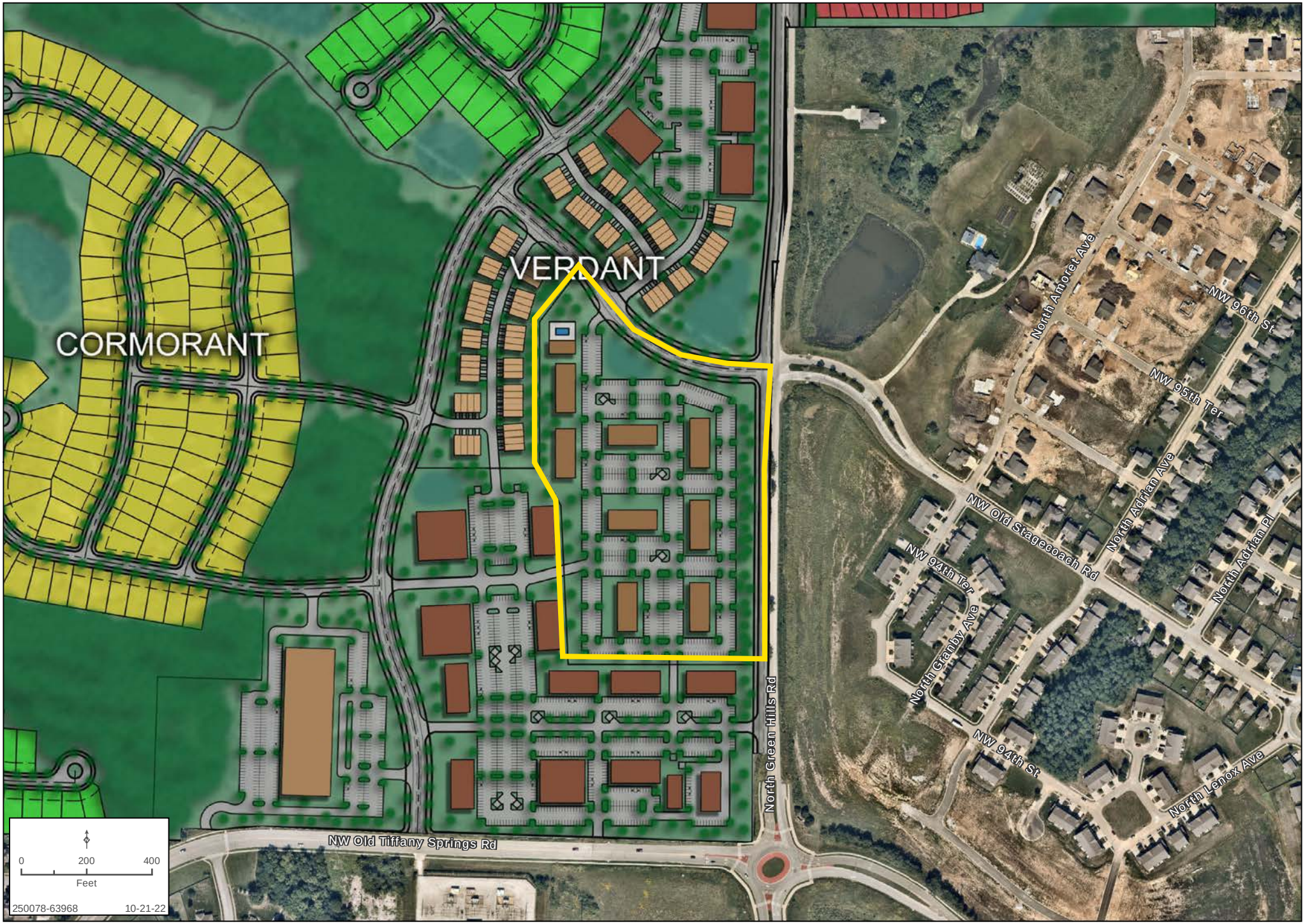
03 Property Maps

AREA



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DETAIL MAP

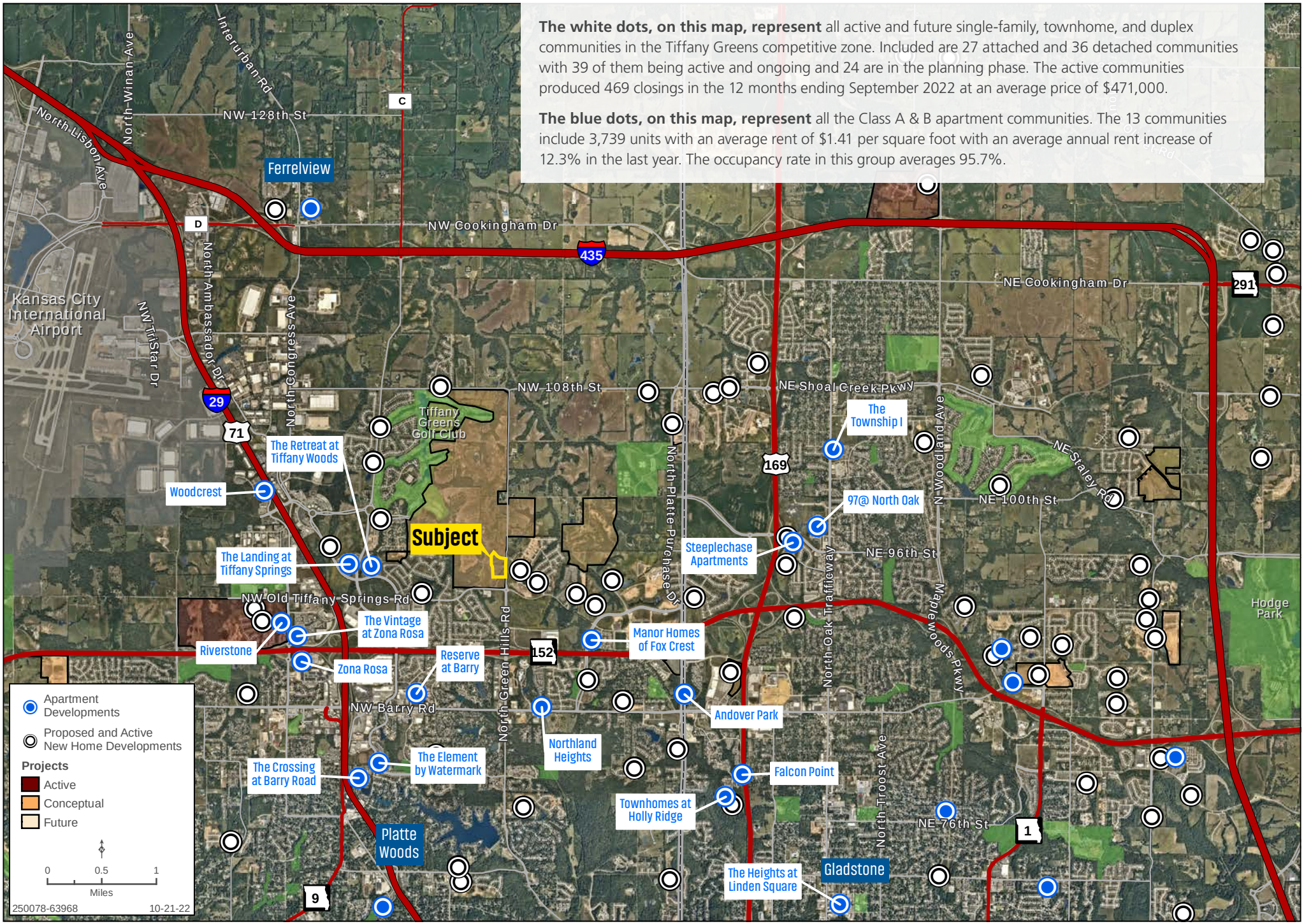


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HOUSING & DEVELOPMENT

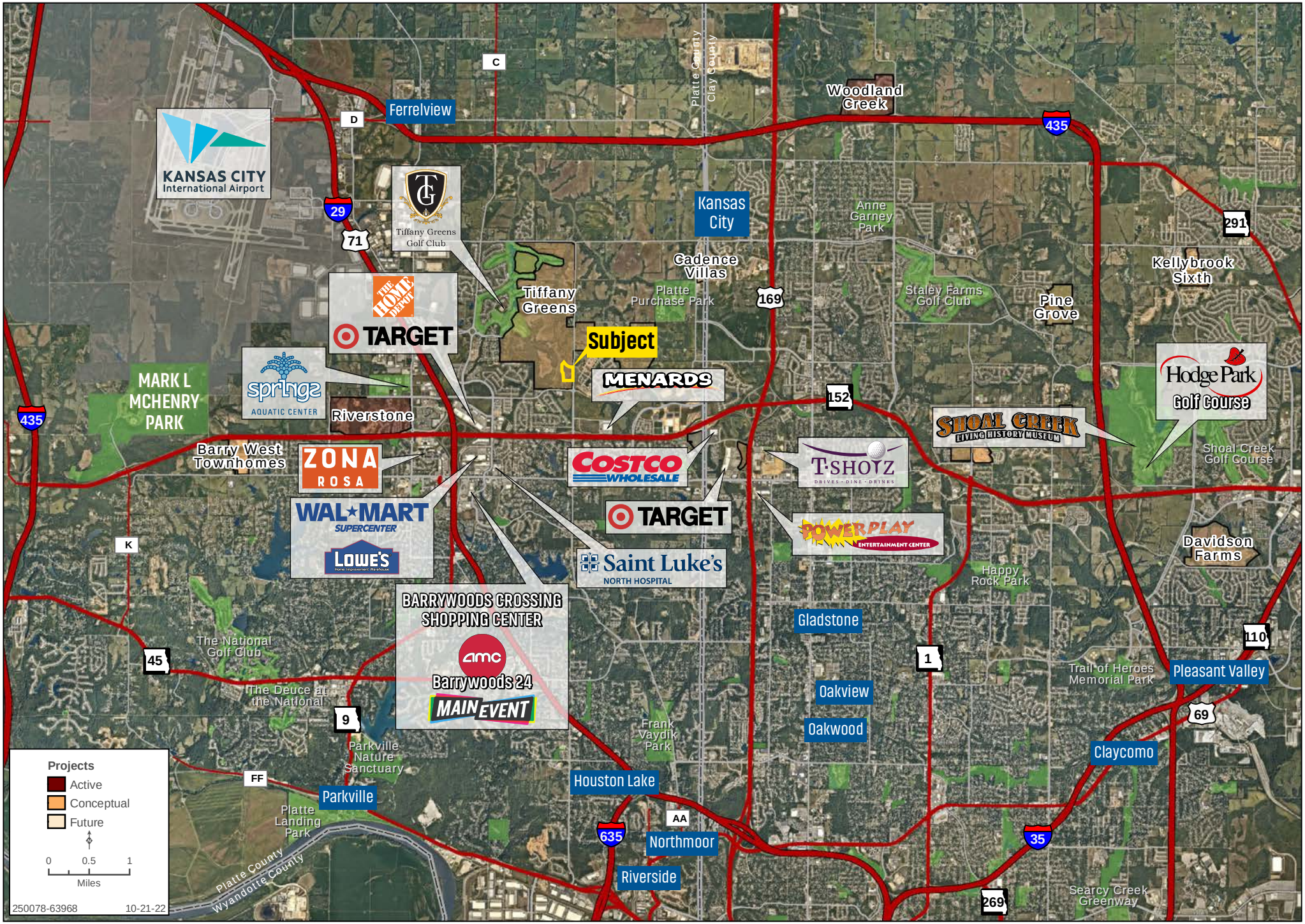
The white dots, on this map, represent all active and future single-family, townhome, and duplex communities in the Tiffany Greens competitive zone. Included are 27 attached and 36 detached communities with 39 of them being active and ongoing and 24 are in the planning phase. The active communities produced 469 closings in the 12 months ending September 2022 at an average price of $471,000.

The blue dots, on this map, represent all the Class A & B apartment communities. The 13 communities include 3,739 units with an average rent of $1.41 per square foot with an average annual rent increase of 12.3% in the last year. The occupancy rate in this group averages 95.7%.



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NOTABLE NEARBY AMENITIES



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04 Market Insights

KANSAS CITY MARKET REPORT



KCI

MARKET INSIGHTS • 2Q22

2.6%
Kansas City Unemployment Rate

3,064
New Home Permits YTD

1,911
New Home Closings YTD

$516,602
Average New Home Price

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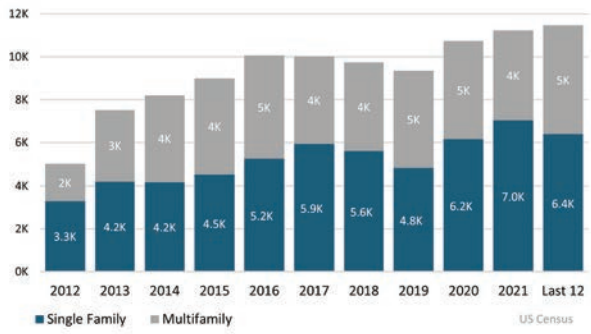
KCI MARKET INSIGHTS

KANSAS CITY MARKET REPORT 2Q22

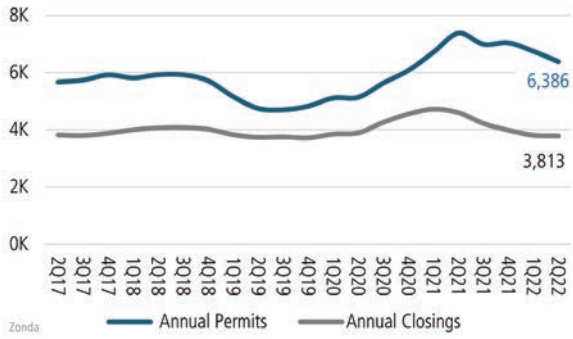
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NEW HOUSING TRENDS[1]

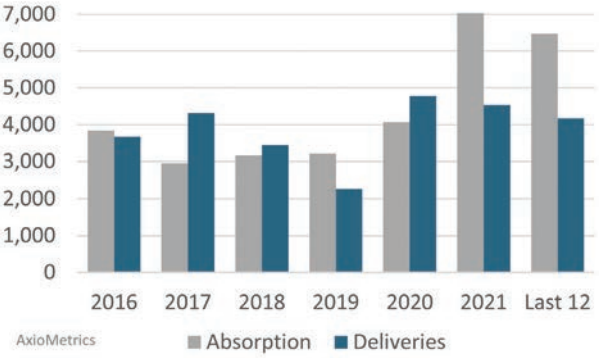
Single & Multi-Family Permits



Annual Single Family Permits vs Closings



Multifamily Absorption & Deliveries



NEW HOME PERMITS YTD

Jun 2021: 3,677

Jun 2022: 3,064

▼ -16.7%

NEW HOME CLOSINGS YTD

-10.8% ▼

Jun 2021: 2,142

Jun 2022: 1,911

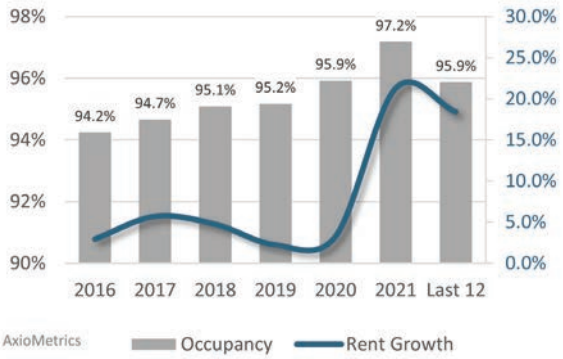
MEDIAN NEW HOME PRICE

Jun 2021: $438,049

Jun 2022: $516,602

▲ 17.9%

Multifamily Occupancy & Rent Growth



MLS RESALE STATISTICS - KANSAS CITY MSA SINGLE FAMILY HOMES[2]

CLOSED SALES YTD

Jun 2021: 18,825

▼ -2.4%

Jun 2022: 18,370

MONTHS OF INVENTORY

Jun 2021: 1.1 Mo

▼ -0.1 Mo

Jun 2022: 1.0 Mo

MEDIAN SALE PRICE

Jun 2021: $261,175

▲ 14.9%

Jun 2022: $300,000

DAYS ON MARKET

Jun 2021: 13 Days

▼ -1 Days

Jun 2022: 12 Days

Sources: (1) Zonda (2) Greater Nashville Realtors®

ECONOMIC TRENDS[3]

UNEMPLOYMENT RATE (unadjusted)

KANSAS CITY		KANSAS		MISSOURI	
Jun 2021	Jun 2022	Jun 2021	Jun 2022	Jun 2021	Jun 2022
5.2%	2.6%	3.9%	2.8%	5.0%	2.4%
▼ -2.6%		▼ -1.1%		▼ -2.6%	

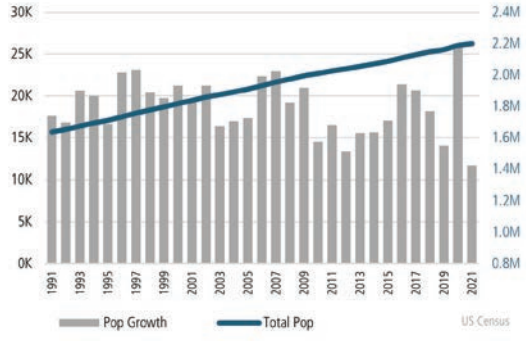
TOTAL NONFARM EMPLOYMENT (in thousands)

KANSAS CITY		KANSAS		MISSOURI	
Jun 2021	Jun 2022	Jun 2021	Jun 2022	Jun 2021	Jun 2022
1,091	1,091	1,383	1,405	2,844	2,929
0.0%		▲ 1.6%		▲ 3.0%	

EMPLOYMENT CHANGE

KANSAS CITY	KANSAS	MISSOURI
Annualized Employment	Annualized Employment	Annualized Employment
2.2%	1.7%	3.0%

Population Growth & Total Population

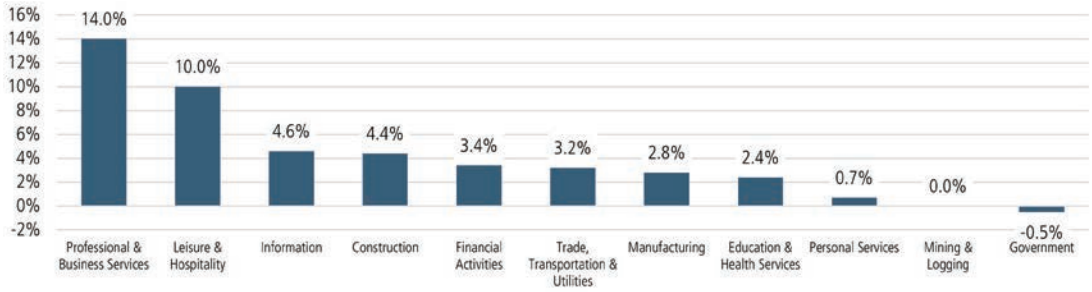


Change in Employment



Bureau of Labor Statistics, *average YOY monthly employment change.*

Change in Employment by Sector

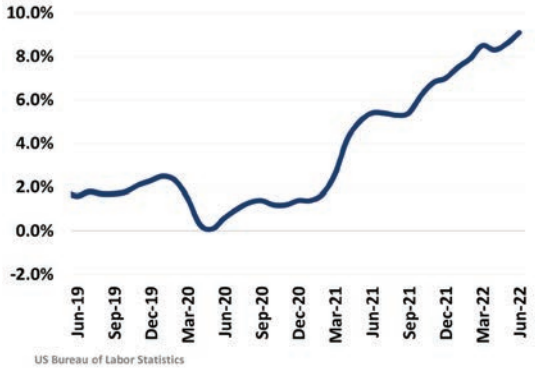


30 Year Fixed Mortgage Rate



St. Louis Fed

US Inflation Rate



US Bureau of Labor Statistics

Sources: (3) Bureau of Labor Statistics
*Seasonally Adjusted

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