



LEGENDARY
APARTMENT BROKERS

Kansas City 1031 Exchange Investor Guide

2026 Multifamily Edition

KAUFFMAN CENTER FOR THE PERFORMING ARTS

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01

[1031 Exchange Examples \(real!\)](#)

02

[Why Kansas City for Your 1031 Exchange?](#)

03

[Where to invest and not invest in the KC Metro](#)

04

[Kansas City Multifamily Submarkets Overview](#)

05

[Local Multifamily Lenders](#)

06

[Insurance Providers](#)

07

[Property Management](#)

08

[Inspectors](#)

09

[Real Estate Attorneys](#)

10

[Qualified Intermediary \(QI\)](#)

11

[DST Option \(Delaware Statutory Trust\)](#)

12

[Sub Market Overview - VIDEO SERIES](#)

13

[1031 Exchange Checklist for Investors](#)

What You Need To Complete A 1031 Exchange Into Kansas City

- 1 Multifamily Broker that specializes in 1031 exchange (me!)
- 2 A QI (qualified intermediary)
- 3 Local insurance providers
- 4 Lenders and Banks
- 5 Property managers and Contractors
- 6 Attorneys (you may not need these)
- 7 On and off-market deals to review, discuss and cull through
- 8 A basic understanding of the 1031 exchange and associated timelines
- 9 KC Market knowledge

I will help you with all of these and have access to the best in the business when it comes to completing a 1031 exchange into Kansas City.

What is a 1031 Exchange and Why

A 1031 exchange lets investors defer capital gains taxes by selling an investment property and reinvesting the proceeds into a “like-kind” property. You can exchange different types of real estate—like farmland for multifamily apartments. Exchanges can be done across states or within your own state or metro area. To qualify, the funds from the sale must be held by a qualified intermediary until reinvested.

After selling your original property, you have 45 days to identify potential replacement properties and 180 days to close on one or more of them. You can identify up to 3 properties regardless of their combined value, or more using certain valuation rules. Multiple identified properties can be combined and purchased as a single portfolio and still qualify as one replacement property.

Why complete a 1031 exchange:



Defer capital gains taxes.



Exchange across property types and locations.



Build wealth faster by reinvesting proceeds.



Preserve investment capital and increase cash flow potential.



Upgrade or diversify your real estate holdings.

1031 Exchange Examples (real!)

Example 1: Turning a California rental house into an 8 plex in Liberty, MO

Metric	Before (CA House)	After (KC 8-Plex)
Property Value	\$500,000	\$900,000
Equity	\$250,000	\$250,000
Loan Amount	\$250,000	\$650,000
LTV (loan to value)	50%	72%
Units	1	8
Per Unit Rent	\$3,000	\$1,175
Monthly Rent	\$3,000	\$9,400
Annual Gross Rent	\$36,000	\$112,800
Expense Ratio	35%	40%
NOI	\$23,400	\$67,680
Cap Rate	4.68%	7.52%
Interest Rate	4.50%	7.00%
Annual Debt Service	-\$16,700	~\$55,100
Annual Cash Flow	-\$6,700	~\$12,580

1031 Exchange Examples (real!)

Example 2: Turning Class C house into Class A Duplex

Metric	Independence House (class C)	Lee's Summit Duplex (Class A)
Property Value	\$145,000	\$315,000
Equity	\$80,000	\$80,000
Loan Amount	\$65,000	\$235,000
LTV (loan to value)	44.80%	74.60%
Units	1	2
Per Unit Rent	\$145,000	\$157,500
Monthly Rent	\$995	\$3,250
Annual Gross Rent	\$11,940	\$39,000
Expense Ratio	35%	38%
NOI	\$7,761	\$24,180
Cap Rate	5.35%	7.67%
Interest Rate	4.75%	6.50%
Annual Debt Service	\$4,077	\$17,810
Annual Cash Flow	\$3,684	\$6,370

1031 Exchange Examples (real!)

Example 3: Turning a fourplex into 18 units

Metric	Overland Park 4plex (Class A)	Leavenworth 18 units (Class B-)
Property Value	\$675,000	\$1,350,000
Equity	\$400,000	\$400,000
Loan Amount	\$275,000	\$950,000
LTV (loan to value)	40.70%	70.40%
Units	4	18
Per Unit Rent	\$168,750	\$75,000
Monthly Rent	\$1,400	\$935
Annual Gross Rent	\$67,200	\$202,140
Expense Ratio	40%	45%
NOI	\$40,320	\$111,177
Cap Rate	5.97%	8.24%
Interest Rate	4.50%	7.00%
Annual Debt Service	\$18,383	\$80,402
Annual Cash Flow	\$21,937	\$30,775

1031 Exchange Examples (real!)

Example 4: Exchanging a 6plex in Utah for 8 Duplexes in Independence

Metric	Utah 6-Plex	Independence Duplex Package
Property Value	\$1,050,000	\$1,600,000
Equity	\$420,000	\$420,000
Loan Amount	\$630,000	\$1,180,000
LTV (loan to value)	60.00%	73.75%
Units	6	16
Per Unit Rent	\$175,000	\$100,000
Monthly Rent	\$1,500	\$1,200
Annual Gross Rent	\$108,000	\$230,400
Expense Ratio	45%	42.50%
NOI	\$59,400	\$132,480
Cap Rate	5.66%	8.28%
Interest Rate	4.50%	7.00%
Annual Debt Service	\$42,065	\$99,809
Annual Cash Flow	\$17,335	\$32,671

1031 Exchange Examples (real!)

Example 5: 1031 Exchange LA Duplex into 12 Units in Midtown

Metric	LA Duplex	Midtown 12 Plex
Property Value	\$725,000	\$1,500,000
Equity	\$375,000	\$375,000
Loan Amount	\$350,000	\$1,125,000
LTV (loan to value)	48.28%	75.00%
Units	2	12
Per Unit Rent	\$362,500	\$125,000
Monthly Rent	\$2,450	\$1,375
Annual Gross Rent	\$58,800	\$198,000
Expense Ratio	40%	45%
NOI	\$35,280	\$108,900
Cap Rate	4.87%	7.26%
Interest Rate	4.75%	6.50%
Annual Debt Service	\$23,226	\$87,794
Annual Cash Flow	\$12,054	\$21,106

1031 Exchange Examples (real!)

Example 6: 2 Class C Houses into Class A Fourplex

Metric	Class C 2 House Portfolio	Class A 4 Plex
Property Value	\$250,000	\$550,000
Equity	\$150,000	\$150,000
Loan Amount	\$100,000	\$400,000
LTV (loan to value)	40.00%	72.73%
Units	2	4
Per Unit Rent	\$125,000	\$137,500
Monthly Rent	\$950	\$1,325
Annual Gross Rent	\$22,800	\$63,600
Expense Ratio	35%	35%
NOI	\$14,820	\$41,340
Cap Rate	5.93%	7.52%
Interest Rate	5.25%	6.50%
Annual Debt Service	\$7,212	\$32,086
Annual Cash Flow	\$7,608	\$9,254

Why Kansas City for Your 1031 Exchange?

Kansas City offers strong fundamentals for multifamily investors relocating their 1031 exchange. The metro boasts steady job growth, affordable pricing, and diverse submarkets with solid rent growth potential. You can confidently find value-add or stabilized deals across urban core and suburban neighborhoods.

Kansas City population



The Kansas City metro is home to roughly 2.3 million residents and continues to grow steadily, adding new households each year. That type of slow, consistent population growth is one of the reasons Kansas City has become increasingly attractive to real estate investors. Unlike many high-growth markets that experience dramatic boom-and-bust cycles, Kansas City's population trend has been stable and predictable for decades, generally growing around 0.7%–1% annually. For real estate investors, that type of steady growth supports long-term rental demand without the volatility seen in many coastal markets.



Much of this stability is supported by strong economic fundamentals. Kansas City is consistently ranked among the top logistics and transportation hubs in the United States, sitting at the geographic center of the country with major rail, highway, and air freight infrastructure. The metro is also home to major employers in healthcare, engineering, finance, agriculture technology, and professional services, creating a diversified economy that helps protect the region during economic downturns. Large employers such as Cerner (Oracle Health), Garmin, Burns & McDonnell, H&R Block, Hallmark, and major logistics companies continue to anchor the local economy and attract talent to the region.



Downtown Kansas City has also experienced billions of dollars in redevelopment investment over the past decade, transforming the urban core with new housing, office conversions, entertainment districts, and the continued expansion of the KC Streetcar line. That redevelopment has helped attract residents, employers, and visitors back to the city center while increasing demand for nearby housing. As a result, many urban neighborhoods have seen rising rents, strong apartment occupancy, and renewed investor interest.



The metro's growth pattern also benefits investors because Kansas City expands both outward and inward at the same time. Redeveloped urban districts like Downtown, Midtown, the Crossroads, and Westport continue to attract renters seeking walkable neighborhoods, while suburban communities such as Lee's Summit, Blue Springs, Olathe, and Overland Park continue to grow with new housing, strong schools, and expanding employment centers. This balanced growth creates opportunity across multiple property types, from small multifamily buildings to suburban rental housing.



For investors completing a 1031 exchange, this combination of steady population growth, diversified employment, and balanced urban-suburban expansion creates a market with reliable rental demand and long-term appreciation potential. Kansas City may not always make headlines for explosive growth, but its stability, affordability, and economic diversity are exactly what many long-term real estate investors are looking for.

TWO STATES; One Metro



The Kansas City metropolitan area uniquely spans two states—Missouri and Kansas—offering real estate investors a diverse and dynamic market. This bi-state configuration provides flexibility in investment strategies, with both sides featuring landlord-friendly laws, relatively low property taxes, and a variety of suburban and urban communities. The region's growth and economic stability make it an attractive destination for real estate investment.



On the Kansas side, the Kansas City metropolitan area includes Johnson, Wyandotte, and Leavenworth counties. Johnson County remains the most populous county in the region with an estimated population of approximately 630,000 residents. Wyandotte County has an estimated population of around 165,000, while Leavenworth County is home to roughly 85,000 residents. Combined, these three counties account for approximately 880,000 people on the Kansas side of the Kansas City metro.



On the Missouri side, the metropolitan area includes Jackson, Clay, Platte, and Cass counties. Jackson County remains the largest county in the metro with an estimated population of about 720,000 residents. Clay County has an estimated population of approximately 270,000, while Platte County and Cass County each have populations of just over 110,000 residents. Together, these four counties represent the majority of the Missouri-side population within the Kansas City metropolitan area.



Combined, these seven counties make up the core of the Kansas City metropolitan region, accounting for the majority of the metro's population, employment centers, and housing demand.

Top 5 Economic Drivers of the Metro



Logistics & Distribution

Kansas City is one of the largest rail hubs in the U.S. and sits at the intersection of multiple interstate highways, making it a vital national logistics and distribution center. With a Foreign Trade Zone and major players like Amazon, UPS, and BNSF operating large-scale facilities here, the area supports tens of thousands of jobs in warehousing and transportation. For real estate investors, this translates to stable demand for workforce housing near industrial corridors, especially in areas like Edgerton, Olathe, North Kansas City, and Riverside, where blue-collar renters value proximity to employers.



Healthcare & Life Sciences

The healthcare and biosciences sectors are booming in Kansas City, anchored by institutions like the University of Kansas Health System, Children's Mercy Hospital, and the Stowers Institute for Medical Research. The metro's growing reputation as a regional medical hub has helped drive job growth and income stability across a wide range of skill levels. For investors, neighborhoods near hospital campuses and medical research facilities—such as Midtown, the Plaza, and parts of Overland Park—are particularly attractive for both short- and long-term rental housing.



Technology & Data Centers

With Google Fiber's launch in Kansas City over a decade ago, the city has steadily built a reputation as a tech-forward market. Major data centers and tech operations have been expanding in the metro, including facilities for Meta (Facebook), Oracle Cerner, and other firms that benefit from KC's central location and low utility costs. This has driven demand for newer, modern housing options—particularly in Johnson County and Downtown KCMO—catering to higher-income renters and young professionals seeking access to tech jobs.



Finance & Insurance

Kansas City has long been a financial services hub, home to the Federal Reserve Bank of Kansas City and major operations for companies like American Century Investments and Waddell & Reed. The city's finance and insurance sectors offer well-paying, stable jobs that support homeownership and long-term tenancy in established neighborhoods. Investors targeting B+ and A-class multifamily or single-family rentals in areas like Brookside, Waldo, Prairie Village, and Lee's Summit benefit from this professional renter base.



Government & Military

The federal government is a top employer in the metro thanks to the IRS, the General Services Administration, and a large Department of Defense presence at Fort Leavenworth and Whiteman Air Force Base nearby. This brings a steady influx of both permanent and temporary residents who rely on rental housing. Areas near Leavenworth and Independence see consistent demand from military families and contractors, making them ideal for single-family rentals and smaller multifamily properties with stable tenancy.

World Headquarters

- 1 Burns & McDonnell**
 - Headquarters: Kansas City, Missouri
 - Industry: Engineering, Architecture, and Construction
 - Employees: 14,000+
 - Revenue: Approximately \$7.2 billion (2024)
 - Overview: A 100% employee-owned firm, Burns & McDonnell ranks among the world's largest design and construction companies, delivering infrastructure projects globally.

- 2 Black & Veatch**
 - Headquarters: Overland Park, Kansas
 - Industry: Engineering, Procurement, and Construction
 - Employees: 12,000+
 - Revenue: \$4.735 billion (2024)
 - Overview: Specializing in critical infrastructure sectors like energy, water, and telecommunications, Black & Veatch operates in over 100 countries.

- 3 Evergy**
 - Headquarters: Kansas City, Missouri
 - Industry: Electric Utility
 - Customers: 1.7 million across Kansas and Missouri
 - Market Cap: \$17 Billion (as of 2026)
 - Overview: Evergy provides electricity to a vast customer base and is expanding its renewable energy portfolio, aiming for net-zero carbon emissions by 2045.

- 4 Garmin**
 - Headquarters: Olathe, Kansas
 - Industry: Consumer Electronics and GPS Technology
 - Employees: 19,000 globally
 - Overview: Known for its GPS technology, Garmin has diversified into wearable tech and aviation systems, with a significant global presence.

- 5 Hallmark Cards**
 - Headquarters: Kansas City, Missouri
 - Industry: Greeting Cards and Personal Expression Products
 - Employees: 20,000
 - Overview: A century-old company, Hallmark is a leader in greeting cards and related products, with a strong cultural and economic impact on the region.

- 6 Kansas City Chiefs**
 - Headquarters: Kansas City, Missouri (moving to Kansas)
 - Industry: Professional Sports (NFL)
 - Overview: The Kansas City Chiefs are a professional American football team competing in the National Football League (NFL) as a member of the American Football Conference (AFC) West division.

- 7 Kansas City Royals**
 - Headquarters: Kansas City, Missouri
 - Industry: Professional Sports (MLB)
 - Overview: The Kansas City Royals are a Major League Baseball (MLB) team competing in the American League Central Division.

- 8 Sporting Kansas City**
 - Headquarters: Kansas City, Missouri
 - Industry: Professional Sports (MLS)
 - Overview: Sporting Kansas City is a professional soccer club competing in Major League Soccer (MLS) as a member of the Western Conference.

- 9 Kansas City Current**
 - Headquarters: Riverside, Missouri
 - Industry: Professional Sports (NWSL)
 - Overview: The Kansas City Current is a professional women's soccer team competing in the National Women's Soccer League (NWSL).

Rent Growth in the Metro



As of 2026, Kansas City's multifamily market has continued to demonstrate steady rent growth and stable occupancy. After a period of national slowdown in 2023 and early 2024 due to elevated new supply in several major metros, Kansas City remained relatively balanced. Annual rent growth in the region has generally tracked in the 2%–4% range, outperforming many large U.S. markets where rent growth was flat or slightly negative during parts of 2024. Occupancy levels in the Kansas City metro have also remained consistently strong, generally hovering in the mid-90% range, reflecting stable renter demand.



Kansas City's stability is supported by several underlying fundamentals. The metro has maintained a moderate construction pipeline compared to many peer cities, avoiding the extreme overbuilding seen in markets such as Austin, Phoenix, and parts of the Southeast. Most new apartment deliveries in the Kansas City region have been concentrated in higher-demand areas such as Downtown Kansas City, the Crossroads District, Overland Park, and North Kansas City, where population growth, employment centers, and walkability support absorption of new units. This more measured development pace has helped prevent the sharp vacancy spikes and aggressive rent concessions that some other markets have experienced.



At the same time, the region continues to benefit from steady population growth, relatively affordable housing costs, and a diversified employment base, all of which support long-term rental demand. Suburban communities with strong schools and expanding employment—such as Lee's Summit, Blue Springs, Olathe, and parts of Johnson County—continue to attract new households, while urban neighborhoods continue to see demand from younger renters seeking proximity to employment and entertainment districts.



For real estate investors, these conditions have created a market that tends to favor steady performance rather than volatility. Well-maintained properties across multiple asset classes continue to experience stable occupancy, while older properties still present opportunities for renovation and rent repositioning. As a result, Kansas City's multifamily market continues to offer a combination of predictable rental demand and long-term price stability, characteristics that many investors prioritize when selecting markets for long-term ownership.

PRICE PER UNIT



In 2026 the average price per unit for multifamily properties in the Kansas City metro typically ranges from \$90,000 to \$130,000, but that's just the middle of a much wider spectrum. In reality, pricing varies greatly based on submarket, asset class, age, and condition. Newer Class A assets in prime submarkets like Downtown Kansas City, the Plaza, and parts of Johnson County can trade for \$175,000 to \$250,000 per unit—or more—especially if they offer luxury finishes, structured parking, and strong lease-up performance.



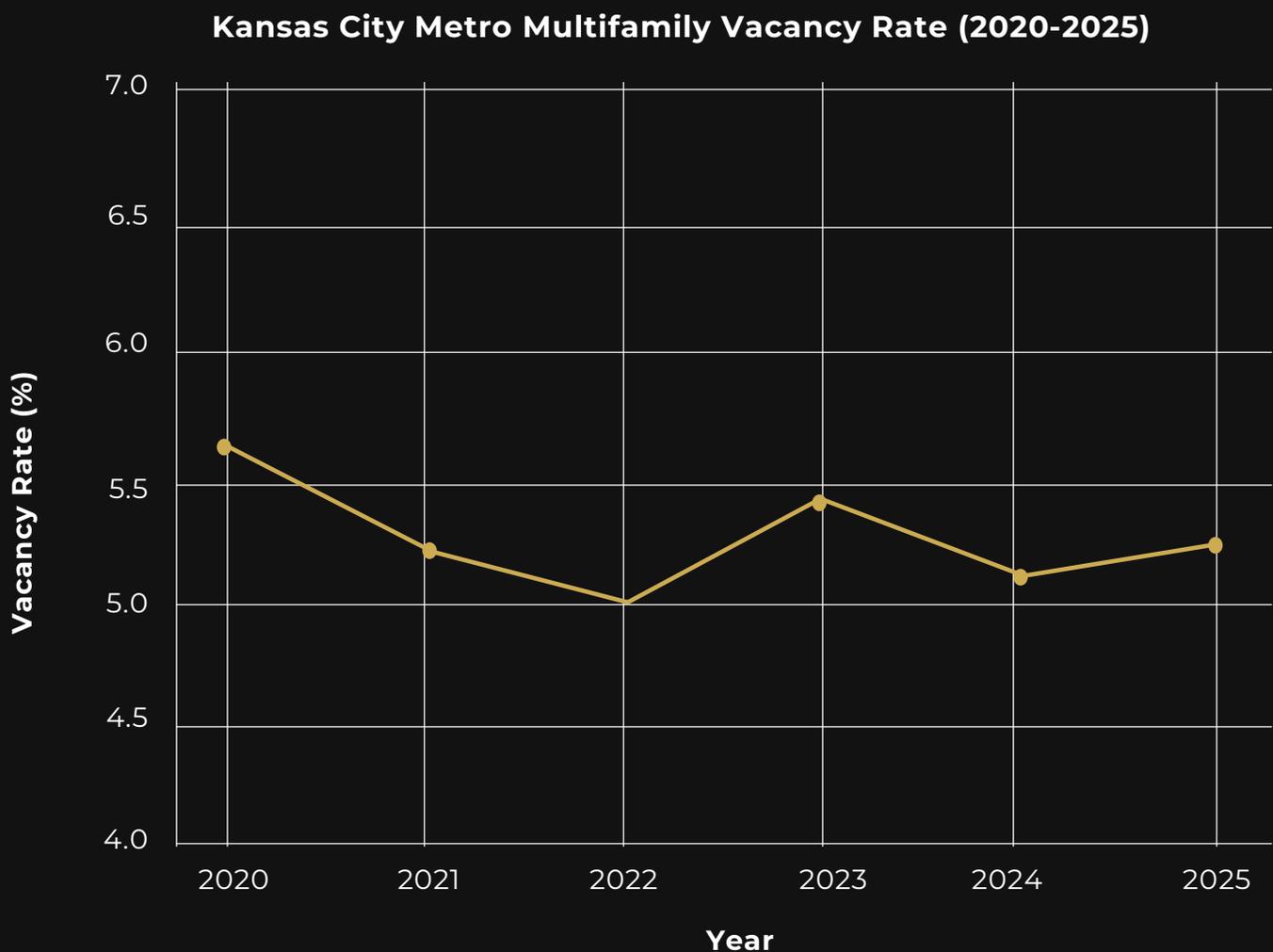


Meanwhile, Class B and C properties located in established working-class suburbs such as Independence, Raytown, or parts of KCK often sell in the \$60,000 to \$90,000 per unit range, and even lower if substantial capital improvements are needed. Investors focused on value-add opportunities can find properties in the \$50,000 to \$70,000 per unit range in select areas, particularly where rents are still trailing market levels and repositioning is viable.



The diversity in pricing is one of Kansas City's strengths. Investors can pursue a range of strategies—from high-end stabilized acquisitions to deep value-add projects—depending on their risk profile and goals. Compared to coastal markets or overheated Sunbelt metros, Kansas City continues to offer attractive entry points with strong fundamentals, rent growth, and reliable occupancy—making it a compelling market for both institutional and private multifamily investors.

VACANCY RATE OVER TIME





Kansas City's multifamily vacancy rate has remained relatively stable over the past several years compared with many U.S. markets. From 2020 through 2024, vacancy levels generally ranged between approximately 5% and 7%, reflecting a market where supply and demand have remained broadly balanced. While vacancy moved slightly higher in some periods as new apartment deliveries came online nationally, Kansas City avoided the sharp increases seen in several high-growth Sunbelt markets that experienced significant overbuilding.



Data entering 2025 and early 2026 suggests that vacancy in the Kansas City metro has continued to remain within a similar range. Although new multifamily deliveries have increased modestly in certain submarkets, steady population growth and household formation have helped absorb much of the new supply. As a result, the region has continued to maintain generally stable occupancy levels in the mid-90% range across much of the multifamily inventory.



This stability reflects a market where development activity, renter demand, and population growth have remained relatively aligned. Rather than experiencing large swings in vacancy, Kansas City's multifamily sector has tended to move in measured cycles, supporting a market environment characterized by consistent occupancy and gradual rent adjustments.

Cap Rate: The Most Complicated Multifamily Metric



Cap rate is often treated as the ultimate shorthand for determining a property's value and return potential. And while it plays a role in evaluating multifamily investments—especially for stabilized properties—its importance is frequently overstated, particularly when it comes to value-add multifamily deals.



Nearly every multifamily property I've sold over the years has had some kind of value-add component. Whether it's under-market rents, deferred maintenance, outdated interiors, or inefficient operations, there's almost always an upside opportunity that shifts the focus away from a static cap rate figure. At the same time, no two operators budget, manage, or underwrite in the same way. One buyer may plan for a light turn and self-manage, while another budgets for full renovations and third-party property management. These variables make it nearly impossible to compare one multifamily property to another based solely on cap rate.

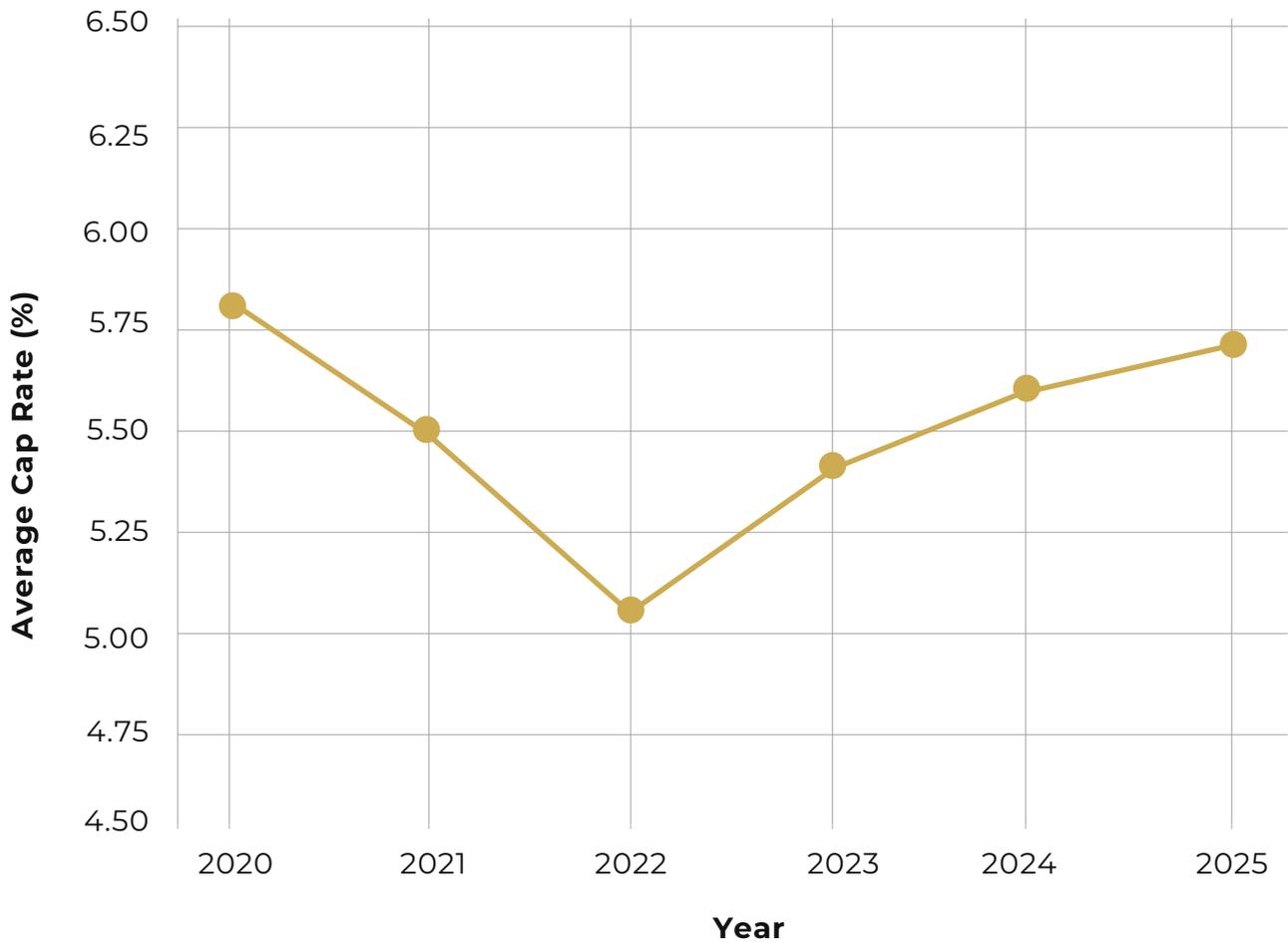


Cap rate has its place—especially in more passive real estate sectors like NNN leases, office, or retail, where income streams are typically stabilized and tenant responsibilities are clearly defined. But multifamily, particularly value-add multifamily, is far too dynamic for cap rate to tell the whole story. It's not that cap rate doesn't matter; it just doesn't matter as much as many think.



I have included the following graph to illustrate cap-rate trends in Kansas City, but actual value add deals have higher cap rates with much better return potential once stabilized.

Kansas City Multifamily Cap Rate Trends (2020-2025)



Where To Invest And Not Invest In The KC Metro

Top 2 Areas to Stay Away from as a 1031 Exchange Investor

East of Highway 71 (Kansas City, MO)

Generally considered a Class C- to D location, the area east of 71 Highway comes with challenges that investors should carefully consider. While there are certain blocks and pockets that perform better, the broader region is characterized by higher crime rates, limited rent growth, and elevated turnover costs. Additionally, many property management companies are reluctant to take on assets in this part of the city, which can complicate ongoing operations and limit your pool of available partners.

Select Neighborhoods in North and Central Kansas City, KS

Parts of north and central Kansas City, Kansas fall into Class D or even Class F territory. These neighborhoods often present significant operational and safety hurdles. That said, the landscape is highly fragmented—investment potential varies block by block. Success in these areas requires a hyper-local understanding of the market and careful due diligence to identify opportunities that offer acceptable risk-adjusted returns.

Top 5 Submarkets to Invest In for Your 1031 Exchange

If you're seeking long-term stability, lower tenant turnover, and reliable appreciation, Kansas City's Class A submarkets offer some of the best options in the Midwest. These five areas consistently attract high-quality renters and are supported by strong local economies, schools, and amenities—making them ideal for 1031 exchange investors.

Overland Park, KS – Suburban

Overland Park is one of the most sought-after suburban markets in the entire region. Known for its top-rated schools, strong household incomes, and business-friendly environment, it consistently attracts both families and professionals. The rental pool here tends to be stable, with lower vacancy and turnover rates than the metro average. With continuous job growth and corporate presence, Overland Park offers reliable appreciation and is a go-to for institutional and private investors alike.

Lee's Summit, MO – Suburban

Lee's Summit offers the perfect mix of affordability, safety, and strong demographics. With excellent school districts and a growing population, it continues to attract families and long-term tenants. The housing stock here is newer on average compared to the urban core, and city infrastructure investment has helped fuel consistent appreciation. For investors looking for a Class A suburban environment on the Missouri side, Lee's Summit remains a standout.

Olathe, KS – Suburban

Olathe, located in fast-growing Johnson County, has emerged as a premier destination for renters seeking quality housing outside the urban core. The area benefits from strong employment, reputable schools, and modern apartment communities. With high demand and limited new supply, rents have steadily increased, making Olathe a stable and appealing choice for 1031 buyers focused on long-term gains.

Blue Springs, MO – Suburban

Blue Springs is a rising star in eastern Jackson County. Known for its family-friendly atmosphere, excellent public schools, and well-kept neighborhoods, this market offers investors a stable tenant base and relatively low operating risk. While price points may be more accessible than some Johnson County counterparts, the area still provides solid rent growth and strong occupancy—making it ideal for those looking to balance affordability and performance.

Midtown / Country Club Plaza – Urban Core

This is Kansas City's premier urban investment zone, combining historic architecture with high-end retail, dining, and walkability. Properties near the Plaza and Midtown appeal to young professionals, medical staff, and students affiliated with nearby hospitals and universities. While turnover can be slightly higher than in the suburbs, rents are strong and appreciation tends to outpace the market. Well-located multifamily assets in this area are typically viewed as trophy investments, and 1031 buyers often compete aggressively to secure them.

5 Recent News Articles on Kansas City Economics



\$10 Billion Data Center Campus Planned in Kansas City Northland:

<https://www.axios.com/local/kansas-city/2025/07/29/port-kc-google-data-center>

Port KC approved revenue bonds for **Project Mica**, a **\$10 billion, 500-acre data center campus** in the Northland expected to support Google's AI infrastructure and create long-term construction jobs and workforce development opportunities.



Country Club Plaza Redevelopment Plan:

<https://thebeaconnews.org/stories/2026/01/26/kansas-city-plaza-redevelopment-financial-deals/>

The new owners of the Country Club Plaza are pursuing a redevelopment strategy supported by tax incentives and financing tools aimed at restoring the historic district while adding new housing and improving walkability.



Meta Data Center Expansion in Kansas City:

<https://www.kcur.org/housing-development-section/2026-01-16/kansas-city-zoning-data-centers>

Construction continued on **Meta's \$1 billion data center complex** in northern Kansas City as the city adopted new zoning rules governing where future data centers can be built.



Mattel Adventure Park Development in Wyandotte County:

<https://www.kcur.org/politics-elections-and-government/2025-12-26/kansas-is-paying-millions-for-a-barbie-and-hot-wheels-theme-park-its-another-star-bond>

A **\$540 million Mattel Adventure Park** featuring Barbie and Hot Wheels attractions is planned near the Kansas Speedway entertainment district, supported by state STAR bond financing.



Kansas City Chiefs \$3 Billion Domed Stadium Proposal:

<https://apnews.com/article/3234d777c543a485f9d7326bcb7436ad>

The Kansas City Chiefs announced plans for a **\$3 billion domed stadium and surrounding entertainment district** in Wyandotte County, Kansas, expected to create thousands of construction jobs and major regional investment.



Kansas City Multifamily Submarkets Overview

Urban Core Submarkets

- Midtown
- Crossroads
- Plaza
- Waldo
- Brookside
- Historic Northeast / East of 71 Hwy
- Strawberry Hill

Suburban Submarkets

- Johnson County (Overland Park, Lenexa, Olathe, Shawnee)
- North Kansas City / Gladstone
- Parkville
- Platte City / Weston / Ferrelview
- Pleasant Valley / Claycomo / Glenaire
- Kansas City, KS (Wyandotte County)
- Excelsior Springs / Kearney / Smithville
- Lee's Summit
- Blue Springs

Each of these submarkets has its own pricing, tenant demographics, and growth drivers. You'll find a range of garden-style, townhouse, midrise, and mixed-use assets.

The Kansas City metropolitan area is a diverse and dynamic region composed of numerous submarkets, each offering its own unique characteristics and investment opportunities. This data set provides a snapshot of these various submarkets, highlighting essential factors such as population size, property class ratings, rent growth, price per unit for multifamily sales, and vacancy rates. These metrics serve as a foundational guide to understanding what each area offers, helping investors, owners, and brokers gain insight into the local real estate landscape.

While the population figures for some submarkets may seem modest at first glance, it's important to recognize that many of these areas are part of larger clusters of towns and communities that collectively contribute to the broader Kansas City economy. These interconnected communities share economic drivers such as employment centers, infrastructure, schools, and amenities that enhance the overall appeal and performance of the real estate market.

The class ratings from A to D provide a helpful framework for gauging property quality and investment risk. Higher-class areas (A and B) typically represent newer or well-maintained properties in more desirable locations, often commanding higher prices and showing steady rent growth. Meanwhile, C and D class areas may offer value-add opportunities or appeal to more budget-conscious tenants, with different risk and reward profiles. Despite these differences, all submarkets are influenced by the overarching economic trends and fundamentals of the Kansas City metro area, ensuring that each market segment plays an integral role in the region's multifamily investment ecosystem.

Area	Class	Population	Rent Growth (YoY)	Price Per Unit (Sold)	Vacancy Rate (%)
Basehor, KS	B	6,896	4.00%	\$90,000	5.00%
Belton, MO	A, B, C	23,953	3.50%	\$100,000	5.50%
Blue Springs, MO	A	60,539	3.90%	\$130,000	4.80%
Bonner Springs, KS	A, B	7,837	3.20%	\$105,000	5.20%
DeSoto, KS	B	6,539	3.80%	\$100,000	5.00%
East of 71, KCMO	C, D	Dense	0.80%	\$55,000	8.00%
Edgerton, KS	B	1,787	4.10%	\$85,000	5.50%
Edwardsville, KS	B, C	4,721	3.60%	\$90,000	5.30%
Excelsior Springs, MO	B, C	10,612	3.00%	\$85,000	5.70%
Gardner, KS	B	23,287	3.70%	\$95,000	5.10%
Gladstone, MO	A	27,068	3.50%	\$110,000	4.90%
Grain Valley, MO	B	15,967	3.40%	\$120,000	5.00%
Grandview, MO	B, C	26,200	3.20%	\$90,000	5.50%
Harrisonville, MO	B	10,121	3.30%	\$95,000	5.60%
Historic Northeast, MO	C, D	Dense	0.50%	\$60,000	9.00%
Independence, MO	C	119,604	3.00%	\$85,000	6.00%
Kansas City, KS	A-D	156,607	3.60%	\$90,000	6.20%
Lansing, KS	B, C	11,265	3.80%	\$90,000	5.40%
Leavenworth, KS	B, C	37,351	3.50%	\$90,000	5.50%
Lee's Summit, MO	A	104,638	3.80%	\$140,000	4.70%
Lenexa, KS	A	57,434	3.60%	\$120,000	4.60%

Area	Class	Population	Rent Growth (YoY)	Price Per Unit (Sold)	Vacancy Rate (%)
Liberty, MO	A	30,167	3.60%	\$110,000	5.00%
Lone Jack, MO	B	1,278	3.30%	\$80,000	6.00%
Merriam, KS	A, B	11,178	3.70%	\$100,000	5.10%
Midtown KCMO	A, B	Dense	2.50%	\$125,000	7.00%
Mission, KS	A, B	9,954	3.50%	\$120,000	5.20%
North Kansas City, MO	A	4,467	3.40%	\$125,000	5.30%
Oak Grove, MO	B	8,157	3.20%	\$90,000	5.60%
Odessa, MO	B, C	5,593	3.00%	\$85,000	5.80%
Olathe, KS	A, B	143,014	3.90%	\$120,000	4.50%
Overland Park, KS	A	197,238	3.80%	\$150,000	4.30%
Parkville, MO	A, B	7,177	3.60%	\$110,000	5.00%
Peculiar, MO	A, B	5,621	3.40%	\$105,000	5.20%
Pendleton Hts/Columbus Pk	A, B	Dense	2.30%	\$115,000	6.50%
Platte City, MO	B, C	5,217	3.10%	\$85,000	5.70%
Plaza/Crossroads/Downtown	A	Dense	1.20%	\$150,000	6.00%
Pleasant Hill, MO	B	8,777	3.30%	\$90,000	5.40%
Pleasant Valley, MO	B, C	2,961	3.20%	\$85,000	5.50%
Raymore, MO	A, B	24,203	3.60%	\$105,000	5.10%
Raytown, MO	C	29,526	2.80%	\$85,000	6.50%
Shawnee, KS	A	67,311	3.70%	\$120,000	4.80%
Smithville, MO	B	10,785	3.20%	\$90,000	5.50%
South KCMO	B, C	Dense	1.50%	\$80,000	7.50%
Spring Hill, KS	A, B	9,689	3.70%	\$100,000	5.30%

Why Choose ME at Legendary Apartment Brokers?

With deep roots in the Kansas City market and a proven track record in 1031 exchange transactions, Legendary Apartment Brokers offers:

Comprehensive
market knowledge



Access to off-market
deals and exclusive
listings

A trusted network of
lenders, attorneys,

Personalized service
tailored to your



KEY SERVICE PROVIDERS

Local Multifamily Lenders



Cornerstone Bank – John V Doull

Contact: (913) 239-8100 | jvdoull@cornerstonebk.com



Oakstar Bank – Derek Haverkamp

Contact: 913-787-4638 | dhaverkamp@oakstarbank.com



Lyon County State Bank – Sam Somerhalder

Contact: (620) 342-3523 | ssomerhalder@mylcsb.com



First State Bank of Kansas – Charles Derby & Karen Borland

Contact: 785-312-6801 | KarenB@firststateks.com |
CharlesD@firststateks.com



Exchange Bank & Trust – Daniel Runde

Contact: (816) 431-2473 | drunde@ebt.bank



Small Multifamily 1-4 Units/VA Loan

Dustan Broom / dustan.broom@preferredrate.com
(816) 209-0550

Insurance Providers



Briar Cliff Insurance – Adam Schwery

Contact: (816) 652-9766 | Adam@briarcliffinsurance.com



Shelter Insurance – Ed Holt

Contact: (573) 445-8661 | EHolt@shelterinsurance.com



Farm Bureau – TJ Solander (KS only?)

Contact: 785-448-5391 | thaddeus.solander@fbfs.com.com



Country Financial – Stephen Pirch

Contact: O 816-795-6232 | M 816-898-0070 | stephen.pirch@countryfinancial.com



Knabe Insurance – Connor Knabe

Contact: 913-904-8485 | connor@knabeinsurance.com



Property Management



First Space KC – Jenn Pautz

Contact: 816-885-1964 | jpautz@firstspacekc.com | <https://firstspacekc.com/>



North Terrace – Brandon Laughridge

Contact: 816-561-7368 | brandon@northterrace.com | <https://northterrace.com/>



Handy Man: Mr Fix Handyman | MrFixKC.com

Contact: (877) MyMrFix (877) 696-7349 | Service@MrFixKC.com

Inspectors



Bryan Standley, Certified Master Inspector

Contact: (816) 343-9562 | office@inspectkc.com



Randy Davis, Certified Professional Inspector

Contact: (816) 343-9562 | office@inspectkc.com



KC Property Experts

Adam Pontier 913-709-3199 | adam@kcpropertyexperts.com



Nick Welty, Certified Professional Inspector

Contact: (816) 347 8955 | office@inspectornick.com



Real Estate Attorneys



Sam Logan – Contract Review & Full Representation

Contact: (913) 777-5576 | slogan@kc-dsdlaw.com | www.dsdklaw.com



BJ Craig – Business Formation & Contract Review

Contact: 816-333-9749 | craiglegal.net



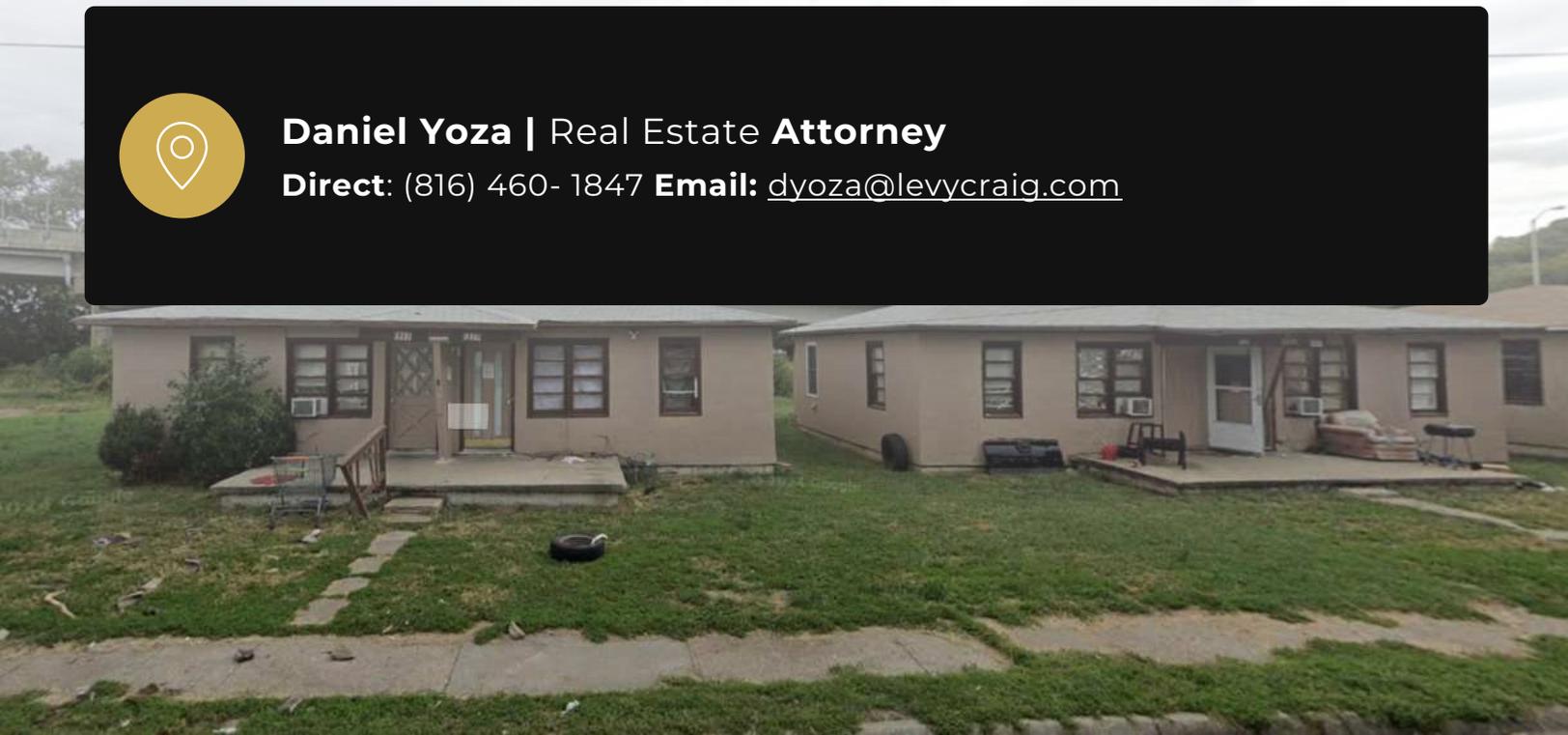
Casey Crawford – Estate Planning & Litigation

Contact: (816) 525-2050 | ccrawford@chinnery.com



Daniel Yoza | Real Estate Attorney

Direct: (816) 460- 1847 **Email:** dyoza@levycraig.com





Qualified Intermediary (QI)

DAVE FOSTER



305-407-0740



dave@the1031investor.com



www.the1031investor.com



DST Option (Delaware Statutory Trust)

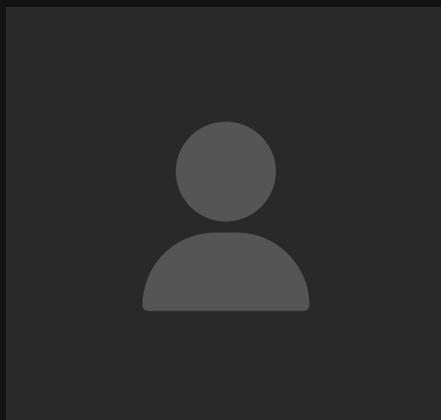
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Areas serviced: All
50 states

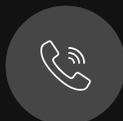


Asset class
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Sub Market Overview - VIDEO SERIES



All Submarket Class Overview



Eastern Jackson County



Urban Core



Cass County



North of the River



Kansas City Kansas & Wyandotte County



Johnson County



1031 Exchange Finder: Free To Use

One of the biggest challenges in a 1031 exchange is quickly identifying suitable replacement properties. Investors must identify potential replacements within **45 days** of selling their relinquished property and complete the purchase within **180 days**. For those unfamiliar with the Kansas City market, narrowing down available inventory within that timeframe can be difficult.

To help make this process easier, I built a **1031 Exchange Finder** focused specifically on **Kansas City multifamily opportunities**. The tool pulls active listings directly from the local MLS and organizes them so investors can quickly review potential replacement options.

Using the tool, investors can:



Review **current multifamily listings in the Kansas City metro**



Sort opportunities by **Class A, B, C, or D location quality**



Filter properties by **price range**



Identify **urban vs suburban properties** depending on investment strategy

The goal of the tool is simple: make it easier for investors to **see what is currently available in the Kansas City market and begin identifying possible replacement properties** during the 1031 exchange process.

1031 Exchange Finder:

<https://legendaryapartmentbrokers.com/1031-exchange-replacement-finder/>





But...How Do I Stay Cutting Edge? That's Where I Come In



KC Multifamily Minute - weekly podcast/youtube video where I cover every new multi family listing that hits the open market - MLS or LoopNet (YouTube channel:

- <https://www.youtube.com/@LegendaryBrokers>
- podcast: <https://podcasts.apple.com/us/podcast/kc-multifamily-minute/id1762322096>



My weekly deal flow email - I send you new multifamily deals that are on and off market and why you should consider them

- email me alex@LegendaryAB.com and I will personally make sure you are on it



Become part of my 22,000 linked followers by connecting with me on [LinkedIn](#). If you are active on Facebook - you can follow me [here](#) as well



Attend one or all of our KC Multifamily Meetup Groups - no sign ups, no agenda, no fee. Just networking. Come when you can. Here is the website to stay up to date:

- <https://legendaryapartmentbrokers.com/multifamily-meetup/>



Bookmark my website - I am constantly adding new tools, new listings - and every new listing that hits the open market also hits my website: LegendaryApartmentBrokers.com

Schedule time with me here to talk about your needs and goals:
Calendly.com/LegendaryAB



1031 Exchange Checklist for Investors

Before the Sale (Planning Phase)

- Identify current property to sell
- Confirm property is eligible for 1031 exchange (investment use)
- Talk to a qualified intermediary (QI) before closing
- Estimate sale proceeds and potential debt replacement needs
- Interview Kansas City multifamily brokers (start early!)
- Gather property wish list (cash flow, unit count, Urban/Suburban, Class A/C)

Day of Closing Starts the Clock (You have 45/180 days)

- Notify QI before closing
- Ensure proceeds go directly to QI not to you!
- Begin property search immediately
- Analyze Kansas City submarkets (cash flow, stability, growth)
- Schedule virtual tours or in-person visits with your KC broker

1031 Exchange Checklist for Investors

| Within 45 Days: Identification Window

- Submit written ID of up to 3 properties to your QI (or 200%/95% rule)
- Prioritize deals under contract or with clear seller cooperation
- Line up financing and lender requirements (loan approval, appraisal)
- Start property inspections, rent roll review, and pro forma modeling

| Within 180 Days: Closing Window

- Finalize underwriting and lender approval
- Complete due diligence
- Close on the replacement property
- Ensure all exchange funds and debt are properly allocated

| After Closing

- Confirm documentation for tax filing (Form 8824)
- Review new property's performance regularly
- Connect with local KC property management or leasing team (if needed)
- Stay in touch for future 1031 opportunities or refinances