

RECEIVERSHIP SALE

Olathe Pointe Outlot - Value Add Opportunity
11975-11995 S. Blackbob Road, Olathe, KS 66062
(Kansas City MSA)



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An aerial photograph of a commercial property. The property consists of a single-story building with a brick and stone facade. The building has three main sections with signage: 'POTBELLY SANDWICH SHOP' on the left, 'SUPPLEMENT SUPERSTORE' in the middle, and 'EUROPEAN WAX CENTER' on the right. A large green number '1' is superimposed over the middle section of the building. In front of the building is a large parking lot with several cars parked, including a dark sedan, a white pickup truck, a green car, and a silver SUV. There are trees and a clear sky in the background.

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PROPERTY INFORMATION



Offering Summary

Sale Price:	Subject To Offer
In-Place NOI	Approx. \$199,856
Occupancy	63%
Building Size:	7,823 SF
Lot Size:	1.38 Acres
Year Built:	2017
Zoning:	C-1
Market:	Kansas City MSA
Traffic Count (Black Bob & 119th St)	21,000+ VPD

Property Overview

The offering is for a multi-tenant out lot building fronting a 200,000+ SF Whole Foods anchored power center in Olathe, KS (Kansas City MSA). The building is 63% leased which includes Potbelly, European Wax, and Supplemental Superstore. The building produces a Net Operating Income (NOI) of approximately \$199,856 at the current occupancy rate, presenting a rare value-add opportunity to acquire a positive cash flowing retail building with the ability to add value through leasing up the vacancy which is an endcap unit. The building is located within a dense commercial corridor, just south of the signalized intersection at 119th Street and Black Bob Road, featuring visibility and exposure to 21,000+ VPD. Neighboring retailers include Whole Foods, Target, The Home Depot, AMC-Dine In, Burlington, Bass Pro Shops, Aldi, Dick's Sporting Goods, Ross Dress For Less, Old Navy, Walgreens, OfficeMax, Starbucks, McDonald's, Panera, Olive Garden, Chipotle, PetSmart, Chick-fil-A, Noodles & Co, Five Guys and Buffalo Wild Wings, among many others.

Property Highlights

- Multi-tenant (2007) out lot building fronting a Whole Foods anchored power center in Olathe, KS (Kansas City MSA)
- All three (3) Tenants are on NNN leases with term through at least December 2027
- Well located within a dense commercial corridor and surrounded by national tenants including Target, The Home Depot, AMC-Dine In and many others
- The lone vacancy at the building is a second generation restaurant endcap (formerly Blaze Pizza)

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RETAIL PROPERTY FOR SALE

PROPERTY DESCRIPTION



Location Description

The Property is located along Black Bob Road in Olathe, Johnson County, Kansas. Olathe is the 4th most populated city in Kansas with a population of over 145,000 and is located just under 15-miles southwest of Kansas City. Olathe is a fast growing, affluent city with an average household income of over \$102,000 within one (1) mile of the Property.

The Property is conveniently located less than one (1) mile east of Interstate-35 (I-35) and two (2) miles from the Interstate-35 and Interstate-435 interchange. I-35 is a major north south highway that runs from Texas to Minnesota, while I-435 encircles the Kansas City metropolitan area. Additionally, the Property is located 27-miles south of Kansas City International Airport.

Neighboring retailers include Target, The Home Depot, AMC-Dine In, Burlington, Bass Pro Shops, Aldi, Dick's Sporting Goods, Ross Dress For Less, Old Navy, Walgreens, OfficeMax, Starbucks, McDonald's, Panera, Olive Garden, Chipotle, PetSmart, Chick-fil-A, Noodles & Co, Five Guys and Buffalo Wild Wings, among many others.

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- All three (3) Tenants are on NNN leases with term through at least December 2027
- The lone vacancy at the building is a second generation restaurant (former Blaze Pizza)
- Well located within a dense commercial corridor and surrounded by national tenants including Target, The Home Depot, AMC-Dine In, and several others
- Retailers within the development, along with Whole Foods, include HomeGoods, Marshalls, Old Navy, Five Below, Michaels, Bath & Body Works, Off Broadway Shoe Warehouse, Ulta Beauty, Five Below, Chick-Fil-A, Taco Bell, Five Guys, Coldstone, and AT&T, among several others
- The building sits directly at the corner of a shared signalized intersection with Olathe Station, a Target anchored center
- Rare opportunity to acquire a positive cash flowing retail building in an affluent submarket with the ability to add value through lease-up and stabilization

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RETAIL PROPERTY FOR SALE

ADDITIONAL PHOTOS



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LOCATION INFORMATION

RETAIL PROPERTY FOR SALE

RETAILER MAP



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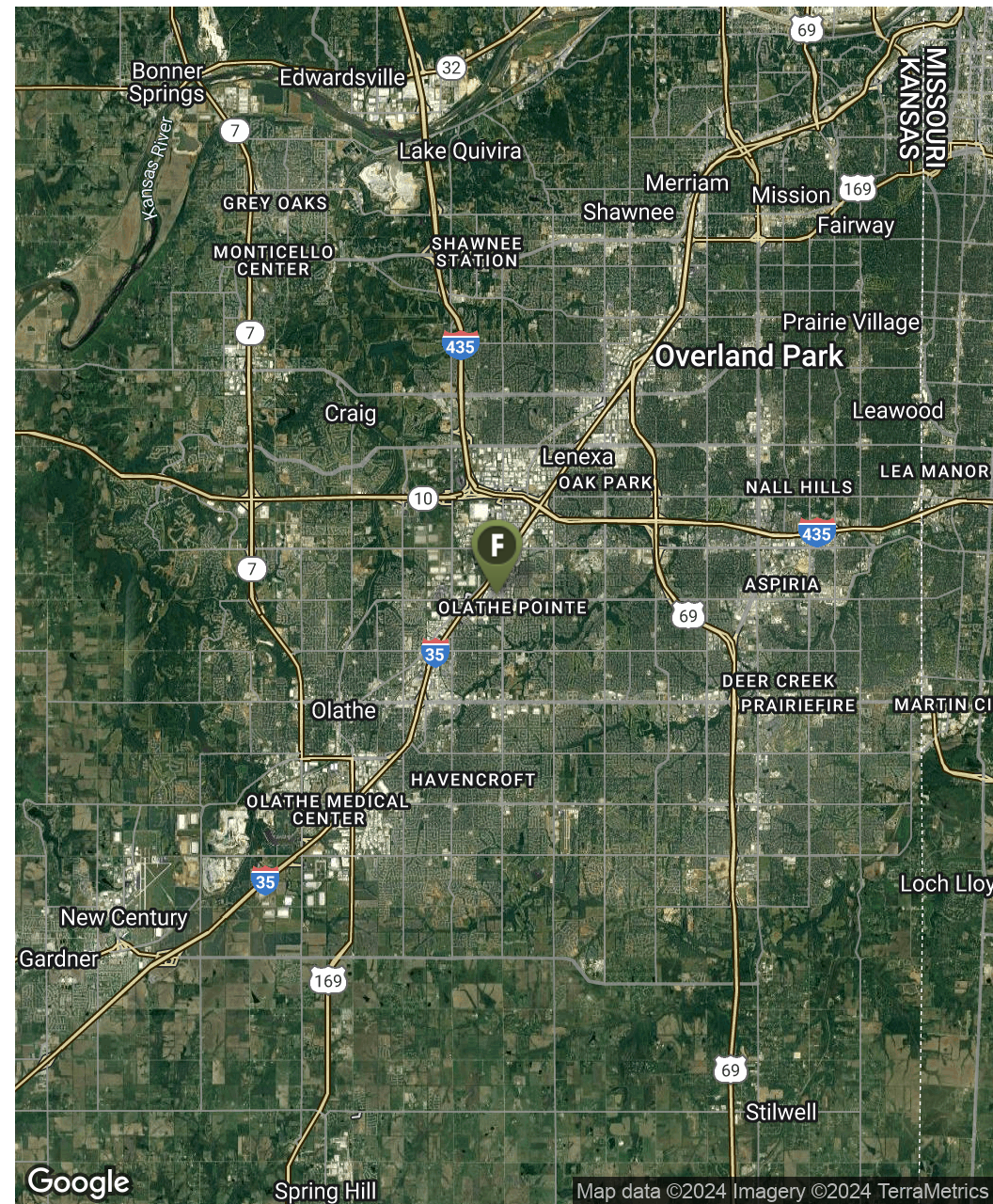
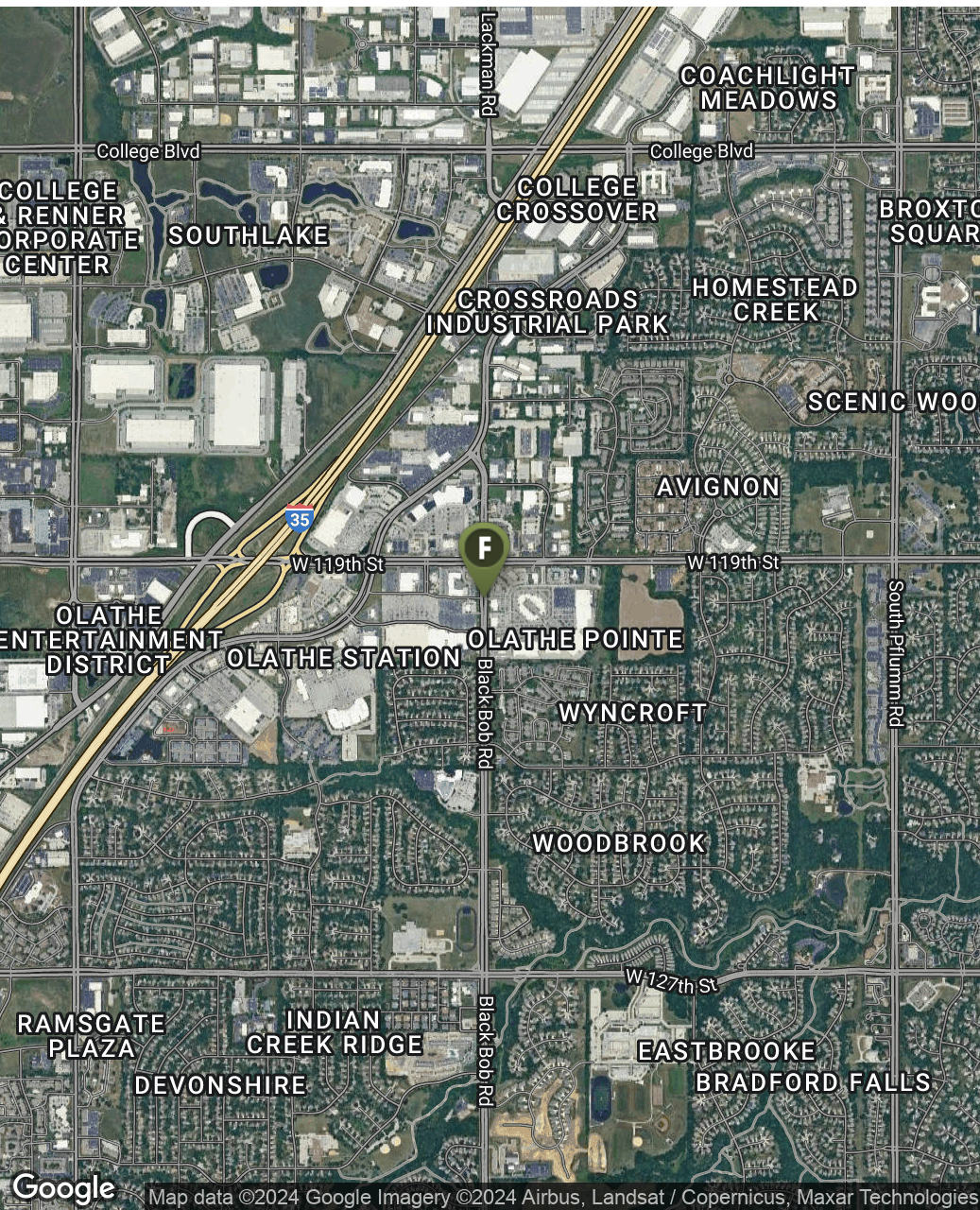
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LOCATION MAP



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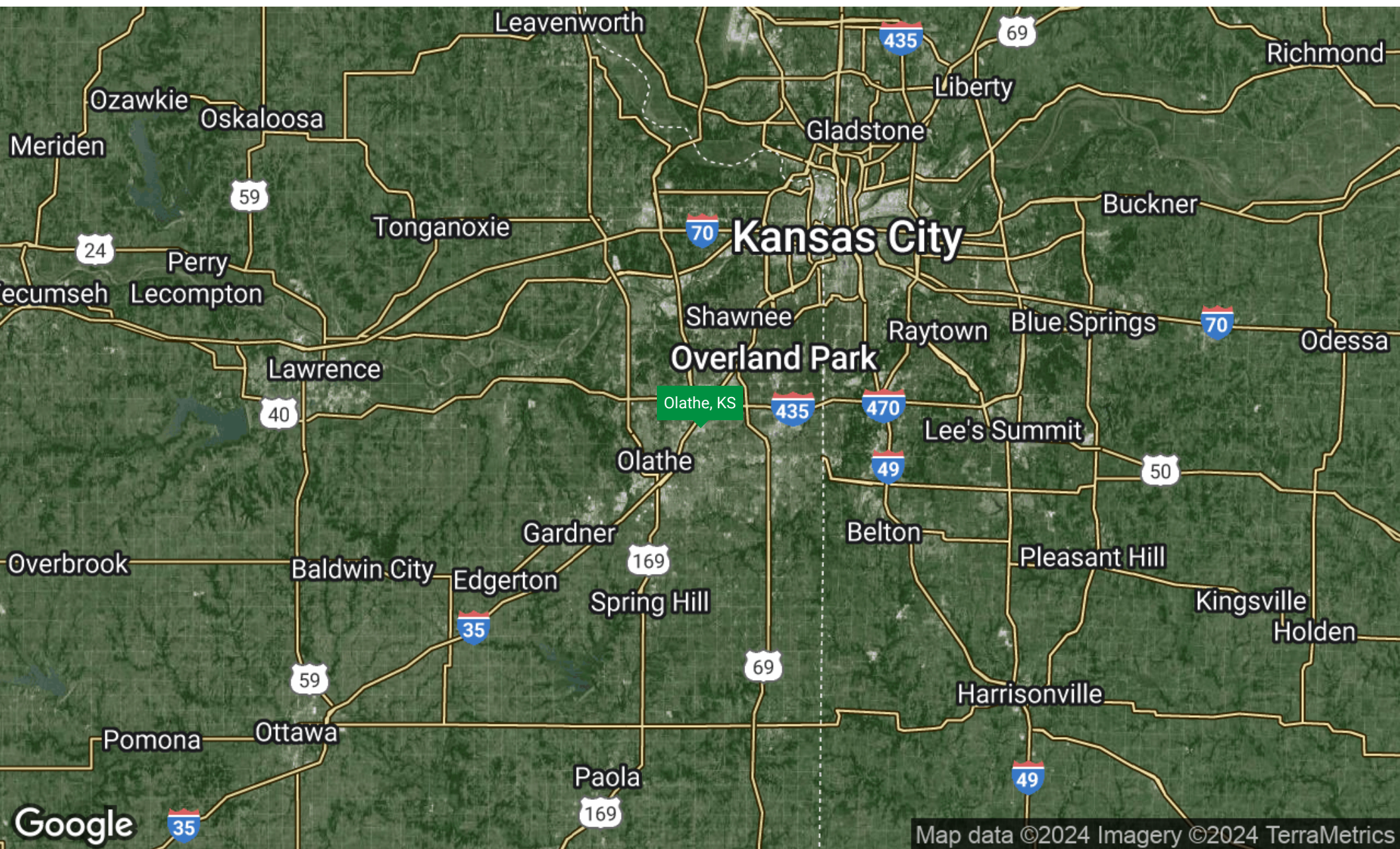
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RETAIL PROPERTY FOR SALE

REGIONAL MAP



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FINANCIAL ANALYSIS

RETAIL PROPERTY FOR SALE

RENT ROLL

Suite	Tenant Name	Size SF	% Of Building	Price / SF / Year	Annual Rent	Lease Start	Lease End
11983	Vacant	2,898 SF	37.04%	-	-	N/A	N/A
11987	European Wax Center	1,209 SF	15.45%	\$49.50	\$59,846	4/10/18	4/30/28
11991	Supplement Superstore	1,400 SF	17.90%	\$45.00	\$63,000	3/28/18	02/04/28
11995	Potbelly Sandwich Works	2,316 SF	29.61%	\$51.34	\$118,910	12/17/17	12/31/27
Totals		7,823 SF			\$241,756		

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RETAIL PROPERTY FOR SALE

INCOME & EXPENSES

Income Summary

Olathe Pointe Lot 2

Base Rent	\$241,756
Recoverable Income	\$70,885
Gross Income	\$312,641

Expenses Summary

Olathe Pointe Lot 2

Utilities	\$11,650
Fire & Life Safety Alarm / Inspection	\$1,459
Landscaping	\$813
Parking Lot Sweeping	\$3,191
Snow Removal	\$231
R&M Plumbing	\$5,987
R&M Roof	\$391
Property Taxes	\$76,813
Property Management Fees	\$9,790
Property Insurance	\$2,347
Software Licensing Fee	\$114
Operating Expenses	\$112,785
Net Operating Income	\$199,856

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DEMOGRAPHICS

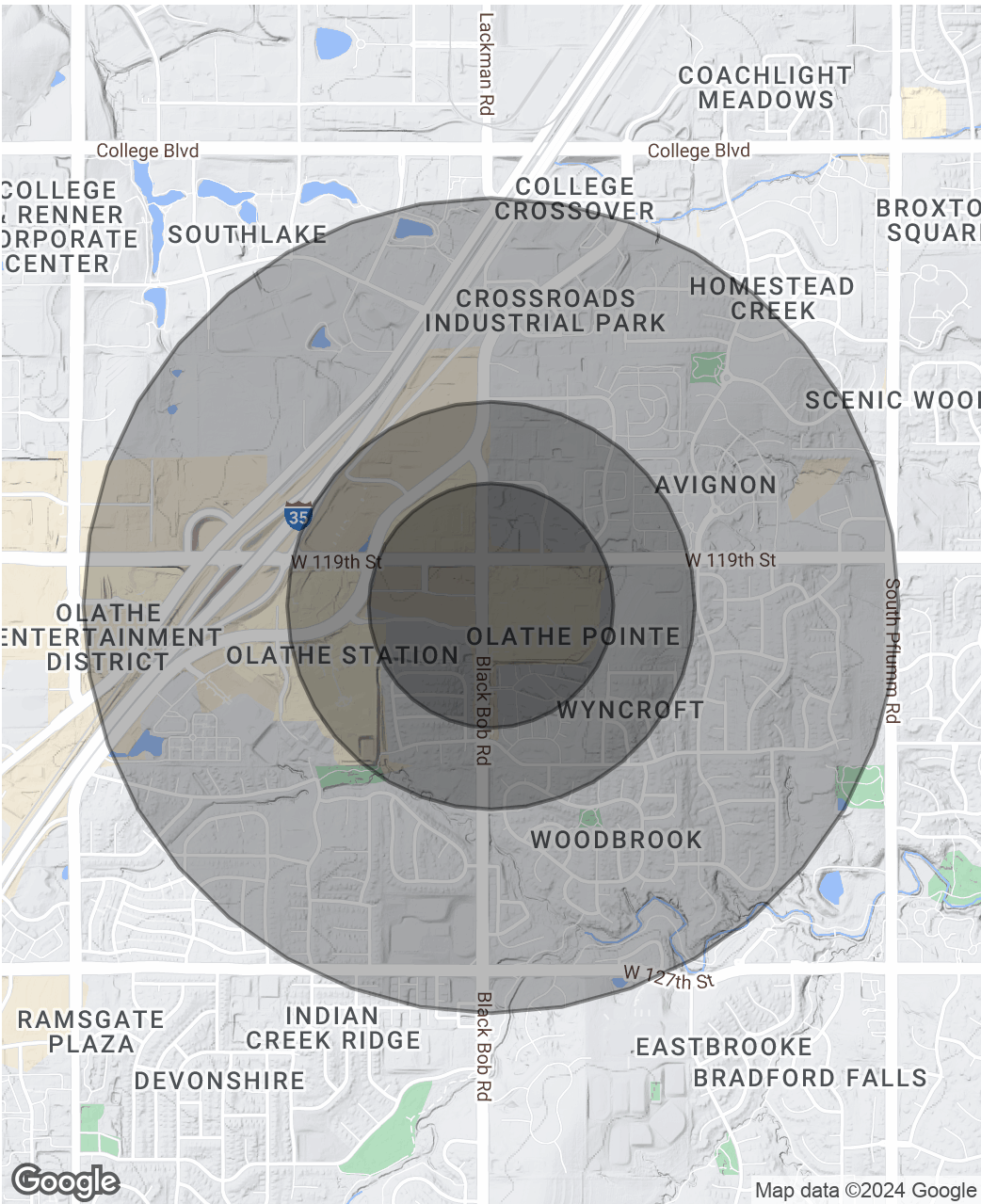
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DEMOGRAPHICS MAP & REPORT

Population	0.3 Miles	0.5 Miles	1 Mile
Total Population	722	3,003	11,368
Average Age	36	37	39
Average Age (Male)	36	36	38
Average Age (Female)	37	37	40

Households & Income	0.3 Miles	0.5 Miles	1 Mile
Total Households	371	1,542	4,936
# of Persons per HH	1.9	1.9	2.3
Average HH Income	\$91,669	\$96,852	\$112,246
Average House Value	\$358,974	\$385,630	\$383,985

Demographics data derived from AlphaMap



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OLATHE POINTE LOT 2

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