

OFFERING MEMORANDUM
12381 W. 95th St. — Lenexa KS

KOHL'S



SANDS INVESTMENT GROUP

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KOHL'S

12381

STOP

INVESTMENT SUMMARY



OFFERING SUMMARY

PRICE	\$16,770,000
COST/BUILDING SF	\$154.09
COST/LOT SF	\$31.97
NOI	\$1,173,900
CAP RATE	7.00%

PROPERTY SUMMARY

ADDRESS	12381 W 95 th St. Lenexa, KS
COUNTY	Johnson
APN	IP33120000001
BUILDING AREA	108,831
LAND AREA	12.043 Acres
BUILT	1994
PARKING SPOTS	545
PARKING RATIO	5 : 1,000

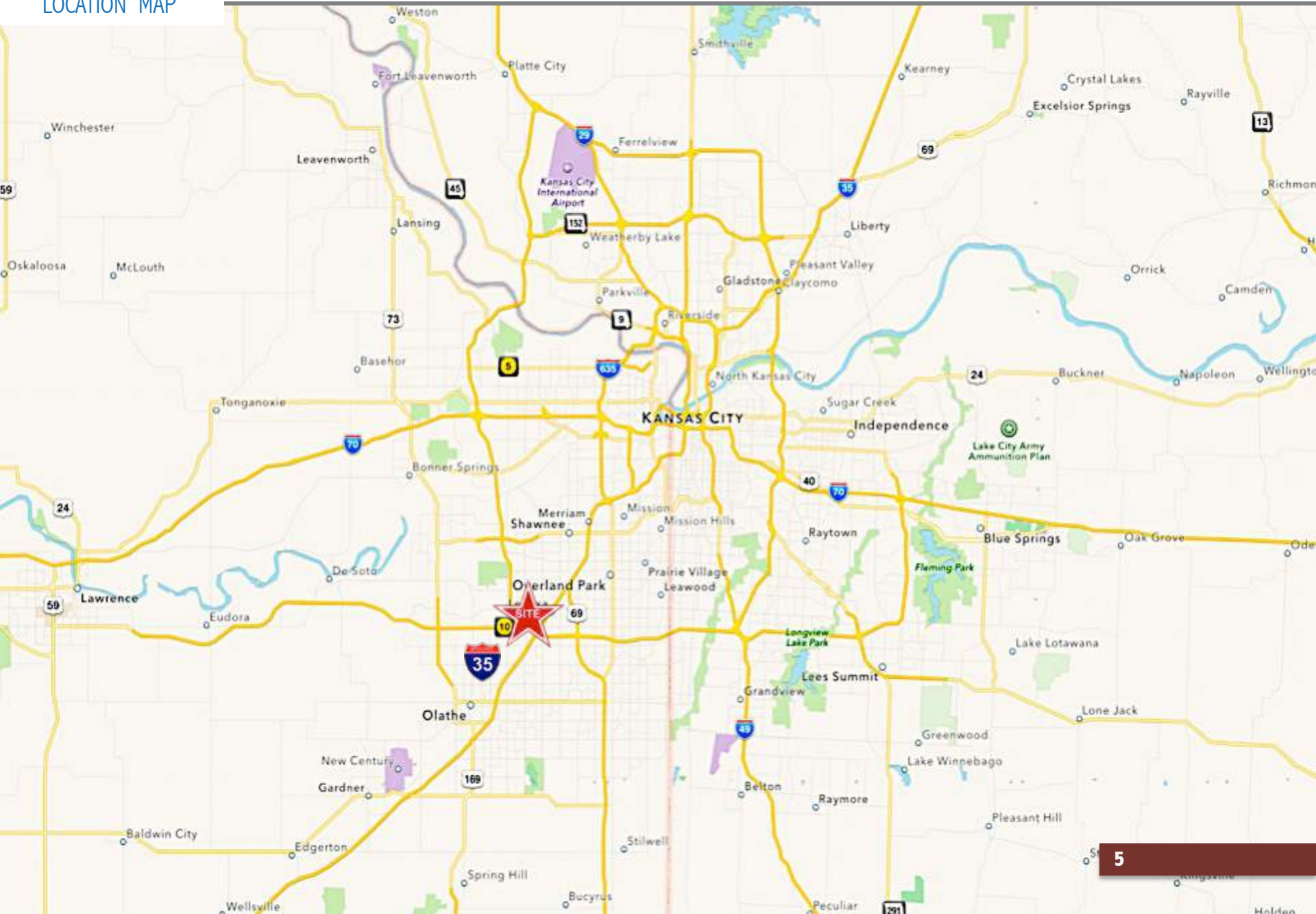
Sands Investment Group is pleased to exclusively offer for sale a 108,831 square-foot Kohl's retail building situated on a 12.043 acre lot. The fully leased retail building strategically located near several major highways and high traffic retail corridor. This asset is leased to Kohl's under an Absolute NNN lease. The Kohl's directly off the exit of I-35/95th St. I-35 carries more than 70,000 cars a day.

Local retailers include Sam's Club, DSW, Best Buy, Costco, with other national branded retailers. The Kohl's is less than ½ a mile from the Oak Park Mall a more than 1.5 million square-foot, high-performing shopping destination featuring five department stores including the area's only Nordstrom.

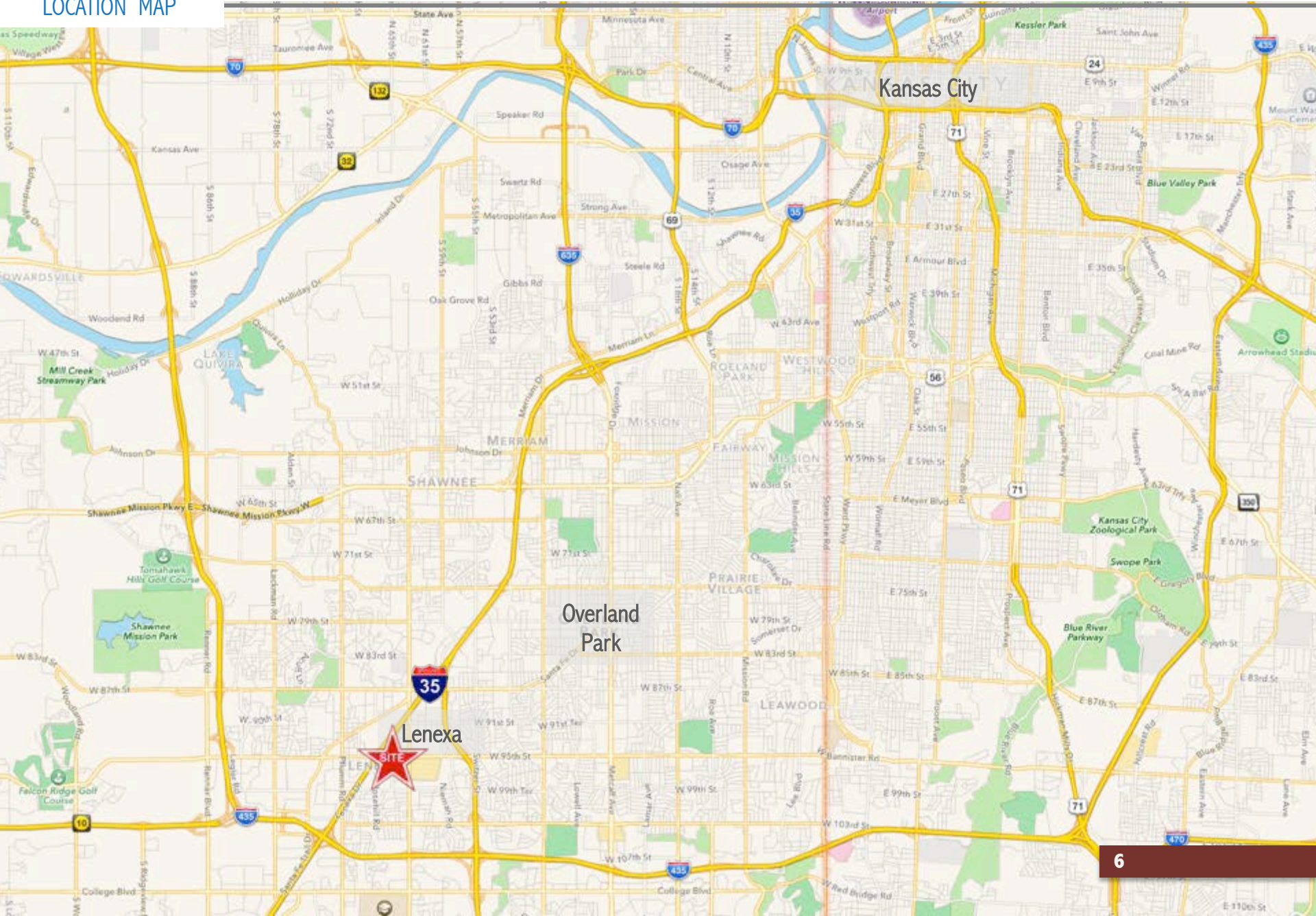
The Kohl's sits on a 12.043 Acre lot, allowing for future pad site development. The Kansas Department of Transportation is in the process of improving the I-35 freeway off-ramps, creating three ingress/egress access points to the property. The 95th street freeway exit is the gateway to the Oak Park Shopping Mall, Kansas City's most affluent area.



LOCATION MAP



LOCATION MAP



AERIAL MAP – POST CONSTRUCTION

12381 W. 95th St. Lenexa, KS

W 95th St



Lenexa Dr

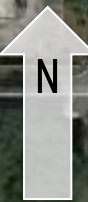
Westgate Dr

Monrovia

Terrace

Subject Property includes a parcel for overflow parking on the south side of Kohl's across the street from W. 96th Terrace

KOHL'S

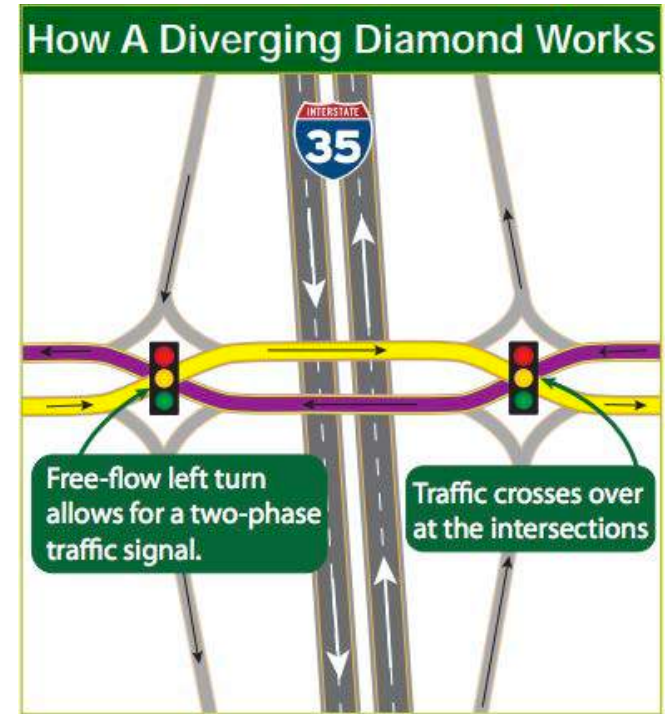


Rosehill Rd



This year, the Kansas Department of Transportation began a \$288 million infrastructure and road improvement project at the I-35/I-435 interchange just southeast of Kohl's. The project includes a redesign of the I-35/95th Street exit (directly west of the Kohl's) into an innovative diverging diamond interchange. The new design will maximize traffic flow between the interstate and the Kohl's. The City of Overland Park has already completed widening of Quivira from I-435 to 95th st., improving traffic flow from the south.

All of these road improvements will enhance the entrance, and visibility of the property. Sands Investment Group has created a design of what the future access will be to the property using the design plans from the Kansas Department of Transportation.



Traffic by the Numbers

	95 TH St.	Route 35
TRAFFIC COUNT	23,335	79,900

BIRD'S EYE MAP – POST CONSTRUCTION



KOHL'S

Bank of America

New Ingress/Egress

Kohl's Pylon Sign

Current ingress to be Demolished

95th Street

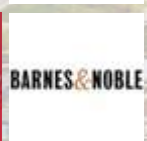
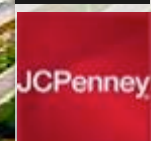
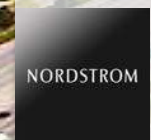
Divergent Diamond allows for a two-phase traffic signal

West Gate St

New I-35 Offramp



Interstate 35 Traffic Count
79,200 vpd





KOHLS

STOP

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

- Freestanding Absolute (NNN) Kohl's Retail Location
- Initial Lease Terms Through January 2020
- BBB+ Investment Grade Credit Ratio (Standard & Poor's)
- 23,335 VPD on 95th St. & 79,900 VPD on Route I-35
- Strong Demographics: Above Average Household Income & Home Values
- Excess Land for Potential Future Development
- Convenient Access to Newly Designed 1-35 Exit with Integrated Access Points



DEMOGRAPHICS

	1 - MILE	3 - MILE	5 - MILE
POPULATION ESTIMATE	8,100	73,328	223,524
AVERAGE H.H. INCOME	\$82,937	\$89,223	\$91,655
TRAFFIC COUNT	95 TH St. 23,335		Route 35 79,900

Traffic Count Source: Kansas Department of Transportation



LEASE ABSTRACT

LEASE SUMMARY

LEASE TERM	~6 years remaining
TENANT	Kohl's Inc.
PREMISES	A building of approximately 108,831 SF in Lenexa, KS.
LEASE COMMENCEMENT	August 12, 1994
LEASE EXPIRATION	January 31, 2020
RENEWAL OPTIONS	Nine (9) Five (5) Year Options at existing rent
INCREASE DATE	9/01/2014
LEASE TYPE	Triple Net (NNN)
INSURANCE	Paid by Tenant
MAINTENANCE & REPAIRS	Paid by Tenant
PROPERTY TAXES	Paid by Tenant
ROOF & STRUCTURE	Paid by Tenant
UTILITIES	Paid by Tenant

ACTUAL OPERATING INFORMATION

INCOME	
GROSS RENT	\$1,173,900*
TAXES AND UTILITIES	NNN
INSURANCE	NNN
MAINTENANCE	NNN
NET OPERATING INCOME	\$1,173,900*

*As of September 1st, 2014





KOHLS

TENANT PROFILE

KOHL'S BUSINESS PROFILE

Known for clean, bright department stores, with commitment to family, value and national brands. Kohl's stores are stocked with everything you need for yourself and your home - apparel, shoes & accessories for women, children and men, plus home products like small electrics, bedding, luggage and more.

Kohl's mission – to be the leading family-focused, value-oriented, specialty department store offering quality exclusive and national brand merchandise to the customer in an environment that is convenient, friendly and exciting.



Net Sales
(in Billions)



Net Income
(in Millions)



RENT ROLL



TENANT NAME	SIZE		MONTHLY RENT			INCREASE DATES	RENTAL INCREASE	LEASE TERM		
	SQUARE FOOTAGE	% OF TOTAL	ANNUAL BASE RENT	RENT / SF	% OF TOTAL			LEASE BEGIN	LEASE END	OPTIONS
Kohl's Inc.	108,831	100%	\$1,173,900*	\$10.79	100%	N/A	N/A	8/12/1994	1/31/2020	(9) X 5 year
Kohl's Inc.	108,831	100%	\$1,173,900	\$10.79	100%					
TOTAL / WTD AVG	108,831	100%	\$1,173,900	\$10.79	100%					

*Starting September 1, 2014

AREA OVERVIEW

Overland Park (Lenexa) is the second most populous city in the U.S state of Kansas. It is in Johnson County, is the second largest city in the Kansas City metropolitan area, and is a principal city in the Kansas City-Overland Park-Kansas City, MO-KS Combined Statistical Area. As of the 2010 census, the city population was 173,372.

Located in Overland Park/Lenexa area, Kohl's has excellent regional accessibility with four major highways (I-35, I-435, I-70 and U.S. 69) passing through the cities. Johnson County's population and economic growth rank in the top half of growing counties as identified by Fortune magazine and in the top 2% of counties nationally. More than one-third of Fortune 500 companies have found a place in the Kohl's trade area, which accounts for 55% of Kansas' entire growth. Overland Park was recently ranked by Money magazine as one of the top ten cities in the nation in which to raise a family. The county ranks in the top 1% of income comparison with all counties in the United States and growing about 10,000 new residents each year.

LENEXA, KS TOP EMPLOYERS

Employer	# of Employees
United Parcel Service	2,095
Quest Diagnostics	1,794
ServiceMagic	1,500
Freightquote.com	1,200
JC Penney	1,005
Kiewit Power	750
T-Mobile	653
Gear for Sports	605
Deluxe	550
Lakeview Village	505

AREA OVERVIEW CONT.

Founded in 1869, Lenexa is a well-planned community located about 12 miles south of Kansas City, Mo. The 34.3-square-mile city has a resident population of about 47,000, with a similar number of people who work here. Lenexa enjoys a healthy business base and is considered a city of choice for a variety of high tech and bioscience companies, as well as a number of national and international headquarters.

Johnson County ranked 1st among all US counties with populations exceeding 250,000 in the percentage of adults with at least a high school education, 4th in percentage with at least a bachelor's degree, and 19th with a graduate or professional degree. Overland Park is home to six major colleges and universities including University of Kansas-Edwards Campus, Baker University and Johnson County Community College. Voted the second "smartest" city in the country, Overland Park has a 97% high school graduation rate, with 57% of residents holding a bachelor's degree or higher. Each year, over 40,000 graduates from the area's colleges and universities enter the labor force with skills ready to put to use.



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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