



BATH & BODY WORKS, MAURICES, AND ATHLETICO

BUILDING E

LIBERTY, MO



CAPITAL PACIFIC



PREMIER THREE-TENANT STRIP CENTER IN A HOBBY LOBBY & HOMEGOODS ANCHORED SHOPPING CENTER IN AN AFFLUENT BEDROOM COMMUNITY TO KANSAS CITY



BATH & BODY WORKS, MAURICES, AND ATHLETICO

BUILDING E

221-229 S. STEWART RD, LIBERTY, MO 64068

\$4,873,000
PRICE

\$365,479
NOI

7.50%
CAP

LEASABLE SF
11,179 SF

LAND AREA
+/- 1 AC

PARKING
Reciprocal Parking

OCCUPANCY
100%

YEAR BUILT
2017

Three strong, corporate tenants

New B&B Theatre under construction across the street

Average household incomes exceed \$97k in a 3-mile radius

Located at the main intersection in town with 110,603 ADT

All tenants are on new 10-year lease terms

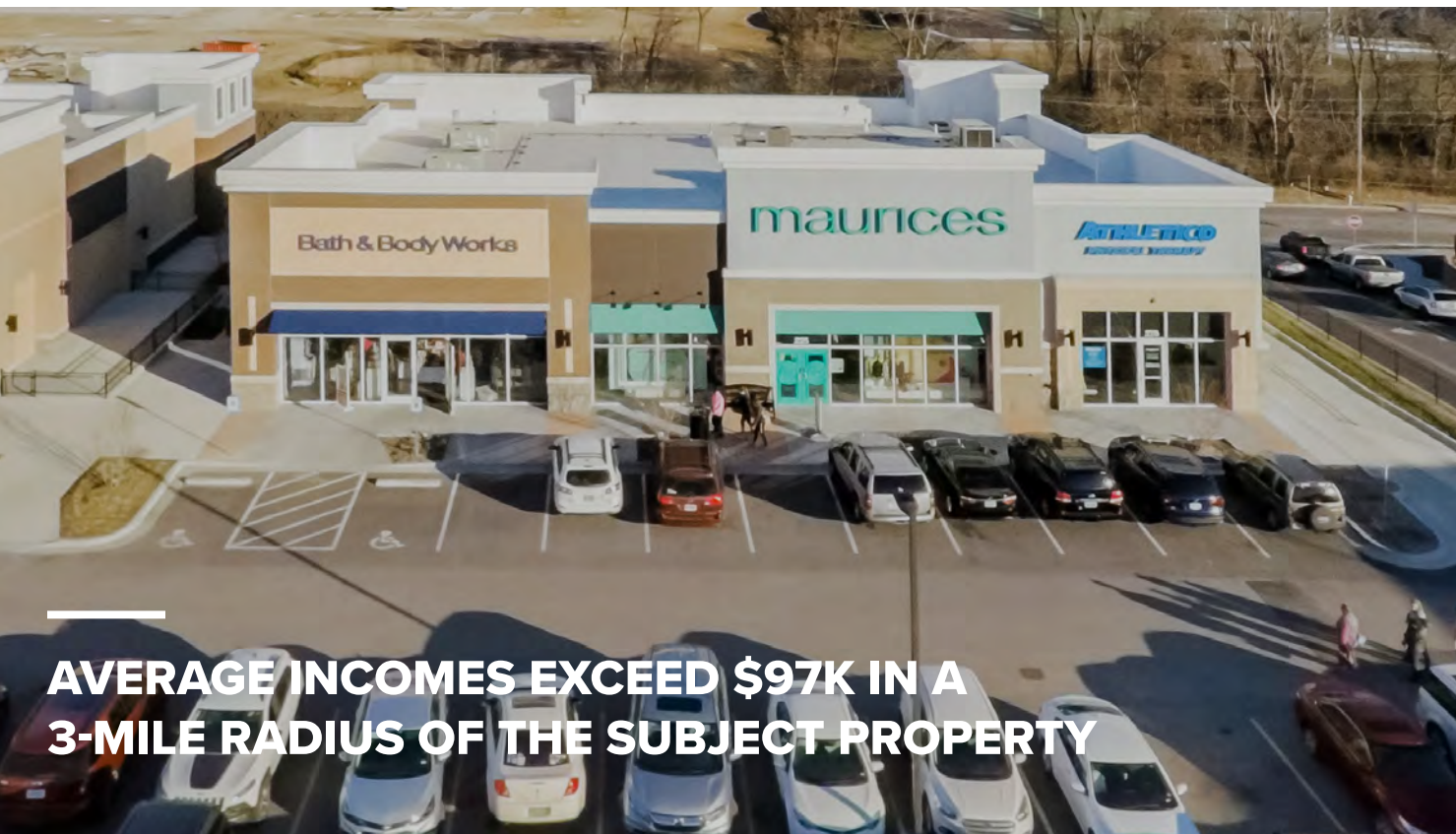
Located across from Walmart Supercenter

Anchored by Hobby Lobby and HomeGoods

Investment Highlights

THE OFFERING provides an opportunity to acquire a new construction, three-tenant retail strip center located in a Hobby Lobby and HomeGoods anchored shopping center in Liberty, MO. The center is fully leased by Bath & Body Works, Maurices, and Athletico all on new, corporate, 10-year leases reimbursing for all operating costs.

THE SHOPPING CENTER is located in Liberty, MO, an affluent suburb of Kansas City. The center is located at the main intersection in town, Highway 69 and Highway 152, with combined average daily traffic counts in excess of 110,000. Additional Liberty Commons Shopping Center Tenants include: Academy Sports, Hobby Lobby, Petco, HomeGoods, Ulta, Five Below, Off Broadway Shoes, Kirkland's, Natural Grocers and many others.



**AVERAGE INCOMES EXCEED \$97K IN A
3-MILE RADIUS OF THE SUBJECT PROPERTY**

Contact the team

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Aerial



SHOAL CREEK ELEMENTARY

SHOAL CREEK GOLF COURSE

KANSAS CITY
15 MILES

HERITAGE MIDDLE SCHOOL

RIDGEVIEW ELEMENTARY

MANOR HILL ELEMENTARY

LIBERTY MIDDLE SCHOOL

ALEXANDER DONIPHAN ELEMENTARY

DISCOVERY MIDDLE SCHOOL

SOUTH VALLEY MIDDLE SCHOOL

LIBERTY OAKS ELEMENTARY

EPIC ELEMENTARY

LIBERTY HIGH SCHOOL

BEST BUY
LA BOY
NOODLES
AT&T

dressbarn
KOHL'S
BED BATH & BEYOND
SUPER TARGET
PET SMART
Michael's
MATTRESS FIRM
TJ-maxx
carter's
Office DEPOT

Chick-fil-A
DICK'S SPORTING GOODS
Starbucks
IHOP
LOWE'S
CROWLEY FURNITURE
ROSS
DISCOUNT TIRE
HuVee
FIVE GUYS BURGERS and FRIES

Walmart Supercenter

CVS pharmacy

Walgreens
Firestone COMPLETE AUTO CARE

KIRKLAND'S YOUR HOME DISCOUNT STORE
HomeGoods five BELOW
Academy SPORTS+OUTDOORS
HOBBY LOBBY
PETCO maunices
NATURAL GROCERS

DOLLAR TREE
PLATO'S Sutherlands
chopper sally

Tuesday Morning
BOOT BARN Cheddar's

ALDI
Arby's
Pepperjax Grill

McDonald's
KFC
NTB

EXPRESS
Crown BAKERY

SAO THAI

FELDMANN'S
Advance Auto Parts
AutoZone
Pizza Hut
Wendy's

DOLLAR GENERAL savers

O'Reilly
True Value

DUNKIN' DONUTS
Firehouse Subs

60,000+ VPD

16,000+ VPD

49,850 VPD

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New B&B Theatre Opening Spring of 2018



12-SCREEN B&B THEATRES OPENING SPRING 2018

The Kansas City Star | August 16, 2017

Written by Karen Ridder

B&B Theatres shut down their old Liberty location in 2015 to make way for the Liberty Commons re-development project. B&B Theatres is now currently under construction to the East of the Liberty Commons Shopping Center and is scheduled to open in Spring of 2018. The new 12 screen movie complex is designed to be the company's flagship and will eventually hold company corporate headquarters as well as the theaters. Director of Public Relations for B&B Paul Farnsworth, says the company is excited about the new technology planned for the Liberty location.

“...the latest digital projection technology which can be viewed in stadium seating and leather recliner seating on wall-to-wall curved screens”

Farnsworth says it has not been previously available anywhere in the Kansas City area.

B&B Theatres is a family owned and operated theater chain. It owns several theaters in the Kansas City area. The company, which is the seventh largest theater chain in North America, it operates about 400 screens in six different states.

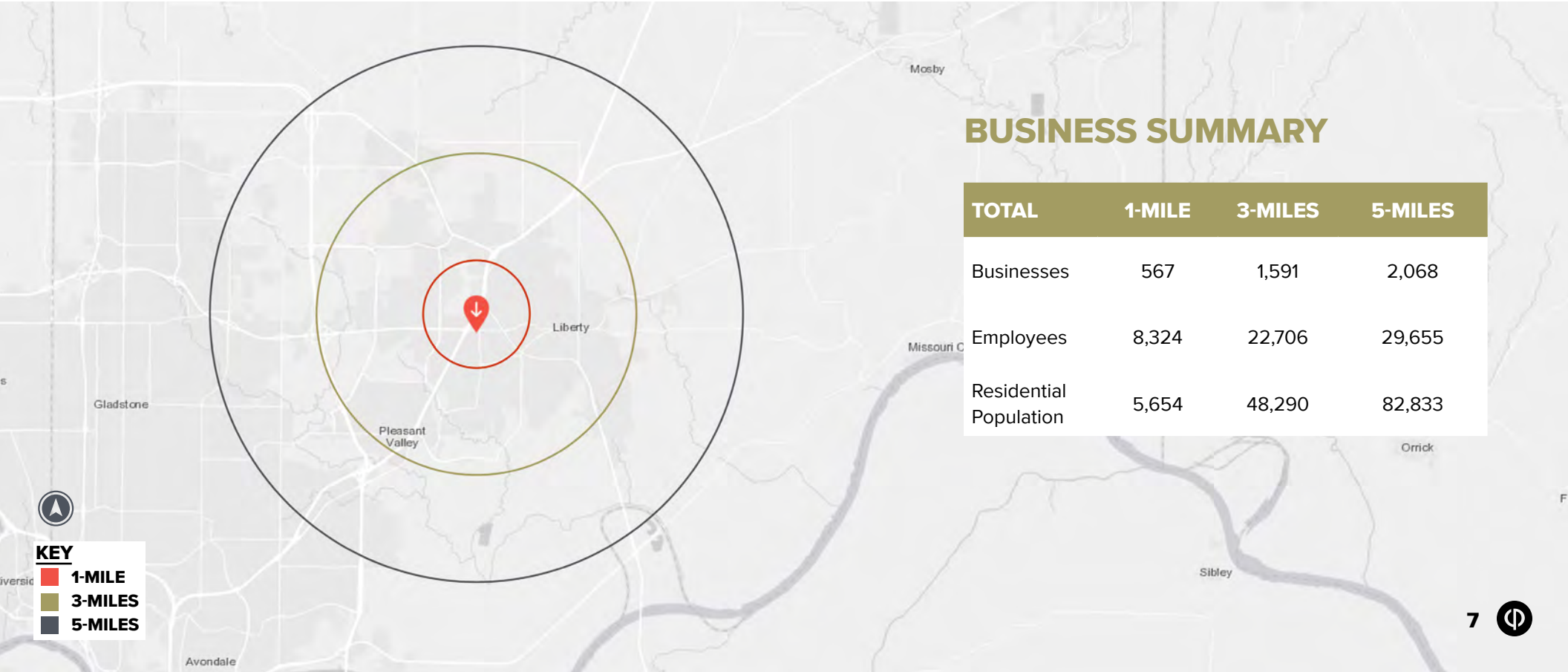
[VIEW FULL ARTICLE](#)

Submarket Overview

RETAILERS IN CLOSE PROXIMITY INCLUDE:

- Walmart Supercenter
- Lowe's
- Chick-fil-A
- Super Target
- Hy-Vee Supermarket
- CVS Pharmacy
- Home Depot
- Ross Dress For Less
- DICK's Sporting Goods
- Sprouts Farmers Market
- Aldi
- JCPenny
- Sam's Club
- Best Buy
- Michaels
- Kohl's
- T.J. Maxx
- PetSmart

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BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Businesses	567	1,591	2,068
Employees	8,324	22,706	29,655
Residential Population	5,654	48,290	82,833

KEY

- 1-MILE
- 3-MILES
- 5-MILES

Subject Property



Liberty Commons Anchor Tenants



Income & Expense

		CURRENT
Price:		\$4,873,000
Capitalization Rate:		7.50%
Price Per Square Foot:		\$435.91
Down Payment	30.0%	\$1,461,900
Loan Amount	70.0%	\$3,411,100
Total Leased (SF):	0.00%	11,179
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	11,179
INCOME	P/SF	
Scheduled Rent	\$24.78	\$277,059
Tax Recovery (Building E)	\$5.32	\$59,422
Property Insurance (Building E)	\$0.21	\$2,341
Pro-Rata CAM Recovery	\$0.21	\$66,309
Pro-Rata Uncontrollable CAM Recovery	\$0.24	\$62,587
Fixed CAM Contributions	\$0.79	\$210,494
JMCA Fixed Contribution	\$0.12	\$29,576
Common Area Real Estate Tax Recovery	\$0.68	\$114,237
General Liability Insurance Recovery	\$0.07	\$10,249
Advertising & Marketing	\$0.12	\$31,362
EFFECTIVE GROSS INCOME		\$863,636
Vacancy Factor (2.5% of EGI)		(\$21,591)
ADJUSTED GROSS INCOME		\$842,045
EXPENSE (2019 BUDGET)		
Real Estate Tax (Building E)	(\$3.82)	(\$42,653.00)
CID Tax (Building E)	(\$1.50)	(\$16,769.00)
Common Area Real Estate Taxes	(\$0.77)	(\$135,346.00)
General Liability Insurance	(\$0.10)	(\$17,496.00)
Property Insurance (Building E)	(\$0.20)	(\$2,269.00)
Parking Lot R&M	(\$0.04)	(\$10,150.00)
Landscaping	(\$0.15)	(\$36,743.00)
Sweeping	(\$0.10)	(\$23,881.00)
Snow Removal	(\$0.23)	(\$55,825.00)
Security & Life Safety	(\$0.05)	(\$11,317.00)
Utilities	(\$0.13)	(\$30,653.00)
Repairs & Maintenance	(\$0.12)	(\$28,420.00)
Advertising & Marketing	(\$0.12)	(\$31,362.00)
Management Fee (4% of EGI)	(\$0.17)	(\$33,682.00)
TOTAL OPERATING EXPENSES		(\$476,566)
NET OPERATING INCOME		\$365,479

PROPOSED FINANCING/CASH FLOW

PROPOSED FINANCING	
Proposed Loan Amount	\$3,411,100
Loan To Value	70.0%
Interest Rate	4.95%
Amortization	30 Year
Term	10 Year
Net Operating Income	\$365,479
Debt Service	(\$218,489)
Pre-Tax Cash Flow	\$146,989
Debt Coverage Ratio	1.67
Cash-on-cash Return	10.05%
Principal Pay down (Year 1)	\$50,782
Total Return	\$197,771
Yield	13.53%

Rent Roll

TENANT INFORMATION				LEASE TERMS		RENT SUMMARY		
SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
E-1	Bath & Body Works* <i>Rent not to exceed 8% of sales</i>	3,755	33.59%	06/03/17	01/31/28	\$8,400.00	\$100,800.00	\$26.84
			Option 1	02/01/28	01/31/33	\$9,000.00	\$108,000.00	\$28.76
			Option 2	02/01/33	01/31/38	\$9,600.00	\$115,200.00	\$30.68
E-2	Maurices**	5,073	45.38%	03/31/17	03/31/27	\$9,300.50	\$111,606.00	\$22.00
			Increase	04/01/22	03/31/27	\$9,723.25	\$116,679.00	\$23.00
			Option 1	04/01/27	03/31/32	\$10,568.75	\$126,825.00	\$25.00
			Option 2	04/01/32	03/31/37	\$11,414.25	\$136,971.00	\$27.00
E-3	Athletico	2,351	21.03%	09/20/17	09/30/27	\$5,387.71	\$64,652.52	\$27.50
			Increase	10/01/22	09/30/27	\$5,926.48	\$71,117.75	\$30.25
			Option 1	10/01/27	09/30/32	\$6,518.15	\$78,217.80	\$33.27
			Option 2	10/01/32	09/30/37	\$7,170.55	\$86,046.60	\$36.60
OCCUPIED		11,179	100.00%	TOTAL CURRENT:		\$23,088.21	\$277,058.52	\$24.78
VACANT		0	0.00%					
CURRENT TOTALS		11,179	100.00%					

*Tenant has a termination right at the end of the 4th full lease year if sales are less than \$450/SF

**Tenant has a termination right at the end of the 5th full lease year if sales are less than \$1,075,000

Tenant Overview

BATH & BODY WORKS

Corporate lease signed by:

Bath & Body Works, LLC, a Delaware limited liability company

A subsidiary of L Brands, Bath & Body Works was founded in 1990 and has become one of the world's leading specialty retailers. The company sells shower gels, lotions, antibacterial soaps, home fragrance and accessories under its own BBW brand, as well as the C.O. Bigelow and White Barn Candle Co. brands. Bath & Body Works operates more than 1,700 stores throughout North America and an online store. The company also has a growing international presence with more than 80 locations in 20 countries operating under franchise, license and wholesale arrangements.

2016 Revenue: \$3.8 Million

1,700+ stores in the U.S. and Canada

MAURICES

Corporate lease signed by:

Maurices Incorporated, a Delaware corporation

Maurices is an American women's clothing retail chain based in Duluth, Minnesota. Founded in 1931, the chain comprises more than 1,000 stores in the U.S. and Canada, primarily located in shopping malls and smaller towns. Maurices is a subsidiary of Ascena Retail Group INC., the single largest specialty retailer focused on women's apparel, which includes Dressbarn, Justice, Catherines, Lane Bryant, Ann Taylor, LOFT, and Lou & Grey. Maurices prides itself in catering to every type of woman, carrying sizes ranging from 0-26.

2016 Revenue: \$3.8 Million

4,900 stores, 70,000 associates in 26 states

ATHLETICO

Corporate lease signed by:

Athletico Management, LLC, a Delaware limited liability company

Athletico Physical Therapy, founded in 1991 and based in Oak Brook, Illinois, is an orthopedic rehabilitation center. It offers high quality services such as athletic training, physical therapy, occupational therapy, and fitness services to high schools, colleges, and professional sports teams, and has affiliations with over 150 institutions. Athletico has over 380 locations throughout 10 states and is continuing to grow.


380+ locations in 10 states with 4,000 employees

Reuters valued Athletico at \$2 Billion


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Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,664	44,692	76,185
2017	5,061	48,290	82,822
2022	5,305	50,713	87,120

2017 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$91,519	\$97,461	\$93,858
Median	\$71,698	\$80,688	\$77,705

TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Liberty Hospital	1,800
Liberty School District	1,480
Hallmark Cards Distribution	820
RR Donnelly	350
Clay County	350



THE AVERAGE HOUSEHOLD INCOME WITHIN A 5-MILE RADIUS IS OVER \$93K

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LIBERTY, MISSOURI



KANSAS CITY, MO

LIBERTY is the county seat of Clay County, Missouri. It's located just 15 miles northeast of downtown Kansas City and directly east of KCI Airport. It lies at the crossroads of I-35 and Highways 69, 152 & 291. Liberty is less than 5 minutes from I-435, the interstate that encircles the Kansas City Metro area. New business growth in the Liberty area is among the highest in the metro area. Residential growth in the Liberty area has been at a steady pace.

Liberty Hospital is a major health care provider in the Kansas City MSA. With more than 1,800 employees and 350 physicians, it is one of the largest employers in Liberty.

Clay County is one of the fastest growing counties in Missouri, and in the Kansas City Metropolitan Area. Major businesses in Clay County include the Cerner Corporation world headquarters and Ford Motor Company.

KANSAS CITY METRO

KANSAS CITY is home to the headquarters of dozens of national companies including American Century Investments, Applebee's, Hallmark Cards, and H&R Block. Many universities and colleges are located in the Kansas City MSA, including the University of Missouri-Kansas City, Rockhurst University, and Kansas City Art Institute. More than 100,000 college graduates enter the KC workforce each year.

2.1 MILLION



**KANSAS CITY METRO
POPULATION
(ESTIMATED)**

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We'd love to hear from you.

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