



Davita.

EXOS

Theresa
Marie
Hair
Salon

MORENO
VETERAN OWNED REAL ESTATE GROUP
Edward Jones
MAKING SENSE OF INVESTING

ICHIBAN
Japanese Steak & Sashimi House

DAVITA CENTER

VALUE-ADD RETAIL STRIP WITH HEALTHY MIX OF NATIONAL & REGIONAL TENANTS

LANSING, KS



CAPITAL PACIFIC

Contact the team

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**IN CONJUNCTION WITH
KS LICENSED BROKER:**

Pace Properties

**1401 South Brentwood Boulevard,
Suite 900**

St. Louis, MO 63144

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DAVITA CENTER

831 W EISENHOWER RD, LANSING, KS 66043

\$3,265,000

PRICE

7.50%

CAP RATE

OWNERSHIP TYPE:

FEE SIMPLE

NOI:

\$244,865

LEASABLE SF:

23,760 SF

LAND AREA:

2.36 ACRES

YEAR BUILT:

2007

All tenants paying full rent as of August 1, 2020

Strong mix of national and regional tenants

Current vacancy provides for future upside

DaVita just signed a brand new, 10-year lease showing dedication to the site

Moreno Realty and Theresa Marie extended their leases in 2019 and 2020 respectively

Investment Highlights



CAPITAL PACIFIC is pleased to present the opportunity to acquire a DaVita anchored retail strip center in Lansing, KS (Kansas City MSA). The property is occupied by a mix of national (DaVita, Edward Jones, EXOS) and regional (Theresa Marie, Moreno Realty, Ichiban) tenants, all of whom have shown dedication to the site by signing long term leases or recent lease extensions.

THE CENTER boasts an 83% occupancy rate and all tenants are paying below market rents, making it an ideal value-add investment opportunity.

THE SUBJECT PROPERTY features stand-alone visibility and appeal along Eisenhower Road (15,800 VPD), a prominent thoroughfare leading to Lansing's main retail corridor. Nearby national tenants include Home Depot, ALDI, Tractor Supply Co., Dollar General, and Walmart.

**AS OF JUNE 20, 2020, DAVITA
SERVED 205,300 PATIENTS AT 2,795
OUTPATIENT DIALYSIS CENTERS IN THE
UNITED STATES**

Income & Expense

		CURRENT	PROFORMA+
Price:		\$3,265,000	\$3,358,000
Capitalization Rate:		7.50%	9.32%
Price Per Square Foot:		\$137.42	\$141.33
Down Payment	30%	\$979,500	\$1,007,400
Loan Amount	70%	\$2,285,500	\$2,350,600
Total Occupied Area (SF):	83.33%	19,800	23,760
Total Vacant Area (SF):	16.67%	3,960	0
Total Rentable Area (SF):	100%	23,760	23,760
STABILIZED INCOME			
	PER SF		
Scheduled Rent	\$12.44	\$295,550	\$295,550
Vacant Space at Market Rent	\$0.00	\$0	\$55,440
CAM Reimbursements	\$2.27	\$53,986	\$53,986
Tax Reimbursements	\$0.42	\$9,866	\$37,459
EFFECTIVE GROSS INCOME		\$359,402	\$442,435
Vacancy Factor		\$0	\$14,777
ADJUSTED GROSS INCOME		\$359,402	\$427,658
LESS			
	PER SF		
CAM*	\$1.63	\$38,696	\$38,696
Taxes	\$1.58	\$37,459	\$37,459
Insurance	\$0.40	\$9,600	\$9,600
Utilities**	\$0.76	\$18,000	\$18,000
Management Fee (3%)	\$0.45	\$10,782	\$10,782
TOTAL OPERATING EXPENSES		\$114,537	\$114,537
NET OPERATING INCOME		\$244,865	\$313,121

*CAM costs include: landscaping, snow removal, electrical repairs, plumbing

**Utilities include: water, electric/sewer, and gas

DEFERRED LOAN/NEW FINANCING

	CURRENT	PROFORMA
Proposed Loan Amount	\$2,285,500	\$2,350,600
Loan To Value	70%	70%
Interest Rate	4.70%	4.70%
Amortization	30 Year	30 Year
Term	10 Year	10 Year
Lender Type	Bank	Bank
Net Operating Income	\$244,865	\$313,121
Debt Service	(\$142,242)	(\$146,293)
Pre-Tax Cash Flow	\$102,624	\$166,828
Debt Coverage Ratio	1.72	2.14
Cash-on-cash Return	10.48%	16.56%
Principal Pay down (Year 1)	\$35,583	\$35,583
Total Return	\$138,207	\$202,411
Yield	14.11%	20.09%

+LEASE UP COSTS

New Lease Base Rent (3,960 SF)	\$55,440
Leasing Commissions (5% over 5 years)	\$13,860
Tenant Improvement (\$20/Sf)	\$79,200
Total Lease Up Costs	\$93,060
Total Lease Up Costs/SF	\$23.50



Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	% OF GLA			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
DaVita	7,920	33.33%	9/15/2020	9/30/2030	\$139,090	\$11,591	\$139,090	\$1.46	\$17.56
	Option 1		10/1/2030	9/30/2035		\$12,584	\$151,012	\$1.59	\$19.07
	Option 2		10/1/2035	9/30/2040		\$13,578	\$162,934	\$1.71	\$20.57
	Option 3		10/1/2040	9/30/2045		\$14,240	\$170,882	\$1.80	\$21.58
Theresa Marie	1,320	5.56%	6/1/2020	5/30/2023	\$15,400	\$1,283	\$15,400	\$0.97	\$11.67
Moreno Realty	1,320	5.56%	12/18/2019	12/31/2024	\$17,820	\$1,485	\$17,820	\$1.13	\$13.50
Edward Jones ¹	1,320	5.56%	1/1/2016	12/31/2020	\$16,200	\$1,350	\$16,200	\$1.02	\$12.27
	Option 1		1/1/2021	12/31/2025		\$1,540	\$18,480	\$1.17	\$14.00
Ichiban ²	3,960	16.67%	2/23/2015	2/28/2025	\$51,600	\$4,300	\$51,600	\$1.09	\$13.03
	Option 1		3/1/2025	12/31/2026		\$4,538	\$54,450	\$1.15	\$13.75
	Increase		1/1/2027	2/28/2030		\$4,785	\$57,420	\$1.21	\$14.50
EXOS Physical Therapy ³	3,960	16.67%	11/29/2019	11/30/2020	\$55,440	\$4,620	\$55,440	\$1.17	\$14.00
			12/1/2020	11/30/2021		\$4,785	\$57,420	\$1.21	\$14.50
			12/1/2021	11/30/2022		\$4,950	\$59,400	\$1.25	\$15.00
			12/1/2022	11/30/2023		\$5,115	\$61,380	\$1.29	\$15.50
			12/1/2023	11/30/2024		\$5,280	\$63,360	\$1.33	\$16.00
			12/1/2024	11/30/2025		\$5,445	\$65,340	\$1.38	\$16.50
			12/1/2025	12/31/2026		\$5,610	\$67,320	\$1.42	\$17.00
	Option 1		1/1/2027	12/31/2029		\$5,775	\$69,300	\$1.46	\$17.50
	Option 2		1/1/2030	12/31/2032		\$6,270	\$75,240	\$1.58	\$19.00

Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	% OF GLA			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Vacant	1,320	5.56%	-	-	-	-	-	-	-
Vacant	1,320	5.56%	-	-	-	-	-	-	-
Vacant	1,320	5.56%	-	-	-	-	-	-	-
OCCUPIED	19,800	83.33%			\$295,550	\$24,629	\$295,550	\$1.24	\$14.93
VACANT	3,960	16.67%							
CURRENT TOTALS	23,760	44.44%							

¹Option rent shall be determined by Fair Market Rent at time of lease expiration.

²Rental increase takes place during the 1st and only option period.

³Option rent shall be no more than 95% of Fair Market Rent at time of lease expiration.

Lease Provisions

EXPENSES AND REIMBURSEMENTS				
TENANT	CAM Contribution	TAXES	INSURANCE	Mgmt / Admin Fee
EXOS	\$4.90 per sf	Pro rata	Pro rata	10% of CAM
Theresa Marie	\$3.66 per sf	Pro rata	Pro rata	15% of CAM
Moreno Realty	\$4.50 per sf	Pro rata	Pro rata	15% of CAM
Edward Jones	\$2.96 per sf	Pro rata	Pro rata	15% of CAM
Ichiban	\$3.66 per sf	Pro rata	Pro rata	15% of CAM
DaVita	\$4.67 per sf, with 5% cap on ann. inc.	Pro rata	Pro rata	N/A



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Site Plan

sf
23,760
RENTABLE SF

ac
2.36
ACRES

**~110
SPACES**



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SUBJECT PROPERTY WITH RENDERED SIGNAGE

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ABOUT DAVITA DIALYSIS

DaVita HealthCare Partners INC. (NYSE: DVA), a Fortune 500 company, is a leading provider of kidney care in the United States, delivering dialysis services and education to patients with chronic kidney disease and end stage renal disease.

As of June 20, 2020, DaVita served 205,300 patients at 2,795 outpatient dialysis centers in the United States. The company also operated 287 outpatient dialysis centers in ten countries worldwide. DaVita controls more than 33% of the U.S. dialysis market, and has been a leader in clinical quality and innovation for more than 20 years.

For the fiscal year ended December 31, 2018, total revenues were \$11.41 billion and total stockholder's equity was \$3.9 billion. DaVita is rated "BB" by Standard and Poor's.

205,300+

DIALYSIS PATIENTS

TEAMMATES IN THE UNITED STATES

65,000+

Tenant Mix

ABOUT EXOS

EXOS Physical Therapy is a human performance company. Founded in 1999, it employs more than 4,500 team members and works with clients at over 600 sites worldwide. Over 1.2 million people use EXOS to improve their performance every day. In addition to corporate offices and owned-and-operated performance centers, you can find EXOS services at corporate campuses, military bases, health clubs, community centers, health systems, academic institutions, and sports organizations in more than 30 countries.

+1.2 Million | USERS

ABOUT THERESA MARIE

Theresa Thomas, an individual doing business as Theresa Marie Hair Salon, operates a beauty salon. This is a brand new Salon & Spa to the Leavenworth/Lansing and surrounding area. Theresa Marie has 20 years experience in the business industry.

ABOUT ICHIBAN

Ichiban Japanese Restaurant, LLC, a Kansas limited liability company, is a Japanese sushi and steak house. The restaurant boasts positive reviews from customers that detail the quality of the food, as well as, the friendly, attentive staff.



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ABOUT MORENO REALTY

The Moreno Group is a full service, veteran-owned boutique real estate brokerage servicing the entire Kansas City Metro including Leavenworth County, Wyandotte County, Johnson County and Platte County. The Moreno Group Real Estate Professionals offers unparalleled market experience and community expertise for buyers and innovative, cutting-edge marketing techniques for sellers. With a focus on community, the team intimately knows its neighborhoods, schools, amenities, local contractors, and other real estate agents. Voted the #1 Real Estate Company in the 2020 Leavenworth Times Best of the Best Readers' Choice Awards and the #1 Real Estate Group in their market center in 2019, The Moreno Group closed over \$23 million in sales.

ABOUT EDWARD JONES

Edward Jones is a FORTUNE 500 Financial Consulting firm that believes financial goals deserve a face to face conversation. The firm's 19,000+ financial advisors serve more than 7 million clients and care for \$1.2 trillion in assets under management.

The Financial Advisor at this location is Joel D Hadfield. He places importance on utilizing the thousands of people and advanced technology support for the office, as well as working with client attorneys, accountants, or other trusted professionals, to develop a complete and tailored strategy to help the client achieve his/her financial goals.

EDWARD JONES
CLIENTS

7 million

Retail Aerial



25,200 VPD

15,800 VPD

EISENHOWER ROAD

34

- LEAVENWORTH FAMILY DENTAL
- Ford
- CENTRAL BAG COMPANY
- Clarity AUTO PARTS
- LEAVENWORTH WATERWORKS DEPARTMENT
- Citizens
- LUXURY & IMPORTS
- Edward Jones
- cricket wireless
- Mayfair
- Lansing Liquor & Wine
- LANSING WASTEWATER TREATMENT
- LeanMax TITLE LOAN
- BROWN BEAR PRINTING COMPANY
- EconoLodge
- iHop
- taco john's
- UNIVERSITY OF SAINT MARY
- Enterprise
- U-HAUL
- Hardee's
- THE HOME DEPOT
- ALDI
- QT
- TRACTOR SUPPLY CO.
- TWIN OAKS RESORT & RESIDENCES
- LEAVENWORTH GOLF CLUB
- United States Postal Service
- RAM
- XAVIER CATHOLIC SCHOOL
- Hallmark WAREHOUSE
- Armed Forces Insurance
- LEAVENWORTH COUNTY PUBLIC HEALTH
- CONDOTELS the Hotel that feels like Home
- HCA Healthcare
- Jeep
- Chevrolet
- RAM

Davita
THERESA MARIE MORENO EXOS
 VETERAN OWNED REAL ESTATE GROUP

Edward Jones
 MAKING SENSE OF INVESTING

ICHIBAN
 Japanese Steak & Sake House

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Surrounding Retail



Zoomed-In Aerial

KANSAS CITY
(20 MILES)

MIDDLE SCHOOL

Walmart
Supercenter

AT&T
Great Clips

EISENHOWER ROAD

15,800
VPD

Dillons

2,670
VPD

HUGHES ROAD

SCHOOL

SAINT JOHN HOSPITAL

HIBBETT SPORTS

ACE Hardware

HEALTH GENESIS CLUBS

UNIVERSITY OF SAINT MARY

73

S 4TH STREET

19,800
VPD

VA MEDICAL CENTER

VA MEDICAL CENTER

MUNCIE ROAD

5

US FEDERAL GOVERNMENT

LI-HAUL

THE HOME DEPOT

Ford

Wendy's

O'Reilly

McDonald's

ALDI

EISENHOWER ROAD

N 8TH STREET

5

TSC TRACTOR SUPPLY CO

GOLF COURSE

MAIN STREET

73

25,200
VPD

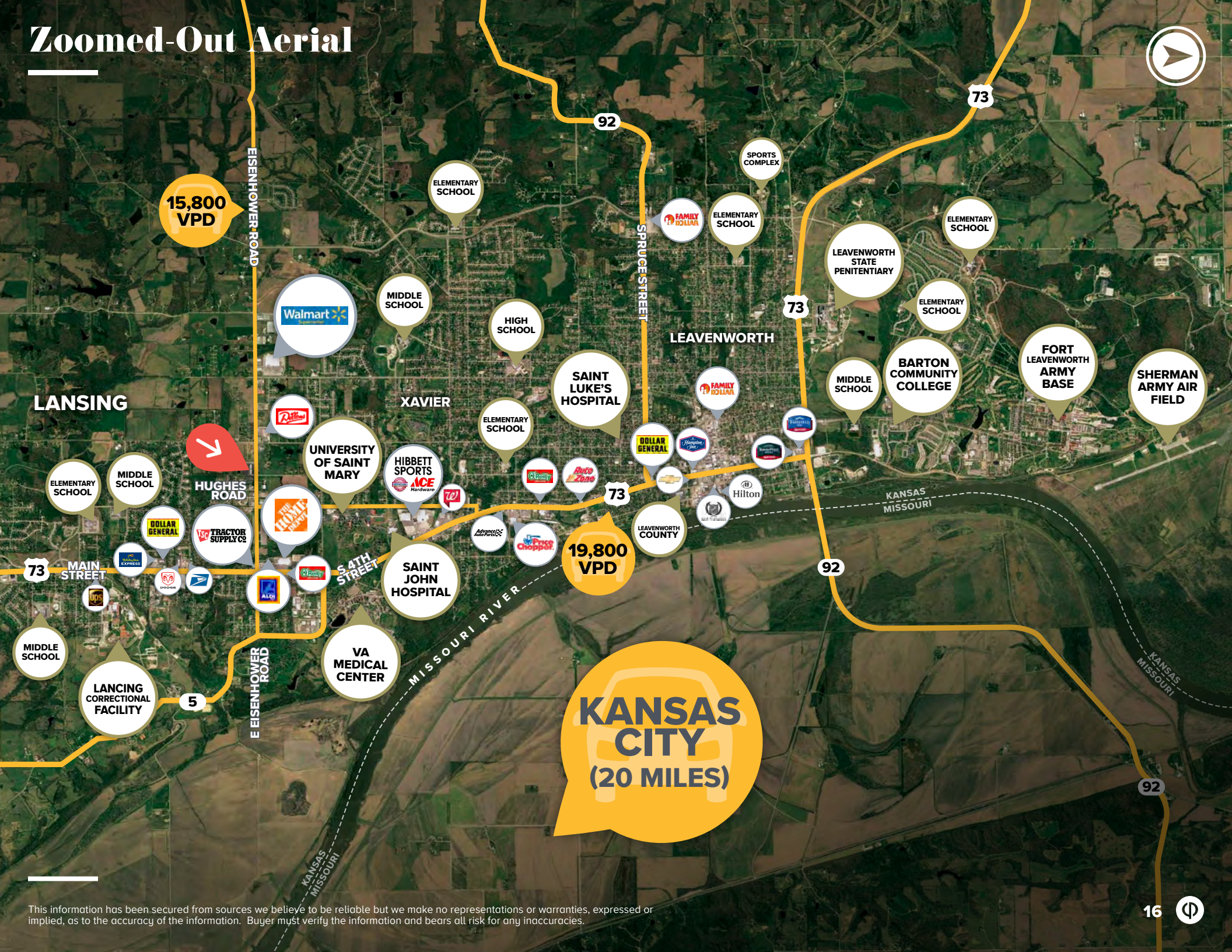
JD

US MAIL

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Zoomed-Out Aerial



15,800
VPD

19,800
VPD

KANSAS
CITY
(20 MILES)

LANSING

LEAVENWORTH

XAVIER

UNIVERSITY OF SAINT MARY

SAINT LUKE'S HOSPITAL

SAINT JOHN HOSPITAL

VA MEDICAL CENTER

LEAVENWORTH STATE PENITENTIARY

BARTON COMMUNITY COLLEGE

FORT LEAVENWORTH ARMY BASE

SHERMAN ARMY AIR FIELD

73

73

73

73

92

92

92

5

EISENHOWER ROAD

SPRUCER STREET

HUGHES ROAD

S 4TH STREET

KANSAS MISSOURI

MISSOURI RIVER


KANSAS MISSOURI

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Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,766	27,507	43,916
2019	5,047	29,182	46,496
2024	5,219	30,068	48,117

2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$97,865	\$85,464	\$78,566

KANSAS CITY MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Federal Government	18,744
Cerner Corporation	13,964
Children's Mercy Hospitals & Clinics	8,123
Internal Revenue Service	4,600
City of Kansas City, MO	4,521



THE AVERAGE HOUSEHOLD INCOME WITHIN A 1-MILE RADIUS IS OVER \$97K

LANSING, KANSAS



KANSAS CITY

LANSING is a city in Leavenworth County situated along the western banks of the Missouri River and Kansas-Missouri state border. It lies 20 miles northwest from downtown Kansas City. Lansing's estimated population is 11,949 residents.

LEAVENWORTH COUNTY is made up of six cities: Tonganoxie, Leavenworth, Fort Leavenworth, Easton, Lansing, Basehor, and Linwood. The Leavenworth County laborshed is an approximate 45-mile radius around the county which includes the metro areas as well as parts of rural Kansas.

THE KANSAS CITY MSA consists of a vibrant city and flourishing suburban communities, rolling hills and tree-lined boulevards. The region is home to a thriving economy driven by thousands of small businesses, tech start-ups, medical research, and headquarters of dozens of national companies, including Applebee's, Hallmark, H&R Block, and Sprint. The city is also one of ten regional office cities for the United States Government, making the U.S. Government the largest employer in the Kansas City metro area, with 150 federal agencies, and more than 24,000 employees.

2.3 MILLION



**KANSAS CITY MSA
POPULATION
(ESTIMATED)**

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