

# Bed Bath & Beyond Overland Park, Kansas (Kansas City MSA)

:: INVESTMENT OPPORTUNITY

## Statistics

<b>Offering Price:</b>	<b>\$15,400,000</b>
<b>Cap Rate:</b>	<b>6.0%</b>
<b>Location:</b>	12035 Metcalf Avenue Overland Park, KS 66213 (Johnson County)
<b>Development Type:</b>	Single asset, two tenants 11.5+ year corporate guarantee
<b>GLA:</b>	±80,028 square feet
<b>Site Size:</b>	±7.19 acres ±313,023 square feet
<b>Tenants:</b>	Bed Bath & Beyond buybuy Baby
<b>Parking:</b>	±433 spaces 5.4 per 1,000 SF
<b>Occupancy:</b>	100%
<b>Year Built:</b>	1995
<b>Traffic Counts:</b>	33,200 on 119th Street



Qualified investors are extended the opportunity to acquire a 100% fee interest in a single asset that contains both a Bed Bath & Beyond and a buybuy Baby in Overland Park, Kansas. Bed Bath & Beyond occupies 50,028 SF and buybuy Baby, which is on a sublease with Bed Bath & Beyond, occupies 30,000 SF. Bed Bath & Beyond Inc., a New York corporation (BBB+) holds the Master Lease on the entire 80,028 SF building. The leases have over 11.5 years of term remaining, are co-terminus and both expire on 1/31/2027.

**Bed Bath & Beyond Corporate Guaranty:** The leases are guaranteed by Bed Bath & Beyond which operates over 1,400 stores and revenue of over \$10 billion annually.

**Excellent Demographics:** Within a three-mile radius of the Property are over 79,700 residents with an average household income of \$104,785. Population in this trade area is projected to grow 4% over the next five years.

**Preeminent Overland Park/Kansas City Retail Corridor:** The asset is strategically located in the heart of the 119th Street Retail Corridor. This is the Kansas City MSA's premier corridor that includes national retailers such as Whole Foods, The Cheesecake Factory, the Apple Store, Crate & Barrel, Walmart Supercenter, Dick's Sporting Goods and Macy's.

**Upside Potential with Vacant Outparcel:** The offering includes an undeveloped outparcel of approximately 23,069 square feet, providing the opportunity for additional future income.

**Existing Debt:** The property is currently encumbered with an original 15-year interest only loan which has a balance of \$9,700,000, an interest rate of 6.316% and terminates on July 1, 2021. The estimated cost of defeasance as of July 1, 2015 is \$2,657,766.

For more information visit the property website:

[www.cbremarketplace.com/bedbathbeyond](http://www.cbremarketplace.com/bedbathbeyond)

## Market Demographics

	<u>3 Miles</u>	<u>5 Miles</u>
<b>2014 Population</b>	79,773	230,082
<b>2014 Households</b>	34,010	94,643
<b>Avg. HH Income</b>	\$104,785	\$98,963

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:: MARKET OVERVIEW



The Property is located in Overland Park (Johnson County), Kansas, approximately 14 miles south of downtown Kansas City, 3 miles west of the Kansas/Missouri state line, and 27 miles south of the Kansas City International Airport. Overland Park is one of the more affluent suburbs of Kansas City, with an estimated 2014 population of 181,000 and an average household income of \$92,842. For comparison, Overland Park's 2014 average household income is 30% higher than the national average of \$71,318 and 28% higher than the Kansas City MSA's average household income of \$72,588.

The Property is located at the intersection of 119th Street and Metcalf Avenue in the heart of the 119th Street retail corridor. This corridor is home to several national retailers including Cheesecake Factory, Whole Foods, Walmart Supercenter, Crate & Barrel, Barnes & Noble, Williams-Sonoma, Dick's Sporting Goods, The Apple Store, Trader Joe's and Kohl's.

The 2014 population in the primary trade area of three miles is estimated to be 79,773. The population grows to 230,082 when extended to a five-mile radius. Since 2000, the population in the primary three-mile trade area has grown by more than 11% and is projected to increase by 4% over the next five years. The average household income in the primary trade area of three miles is \$104,785; average household income within a five mile radius is \$98,963.

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