

OFFERING MEMORANDUM

MARKETPLACE SHOPPING CENTER

4201 S NOLAND ROAD | INDEPENDENCE, MO

**INVESTORS
REALTY INC.**

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EXECUTIVE SUMMARY



petco®

McKee's

PRICE
CHOPPER

BIG LOTS!

VIVA FASHION

Belly
Image

OneMain
Financial

FedEx Office

Dr. NAIL

Great Clips

GameStop

LESLIE'S
POOL SUPPLIES

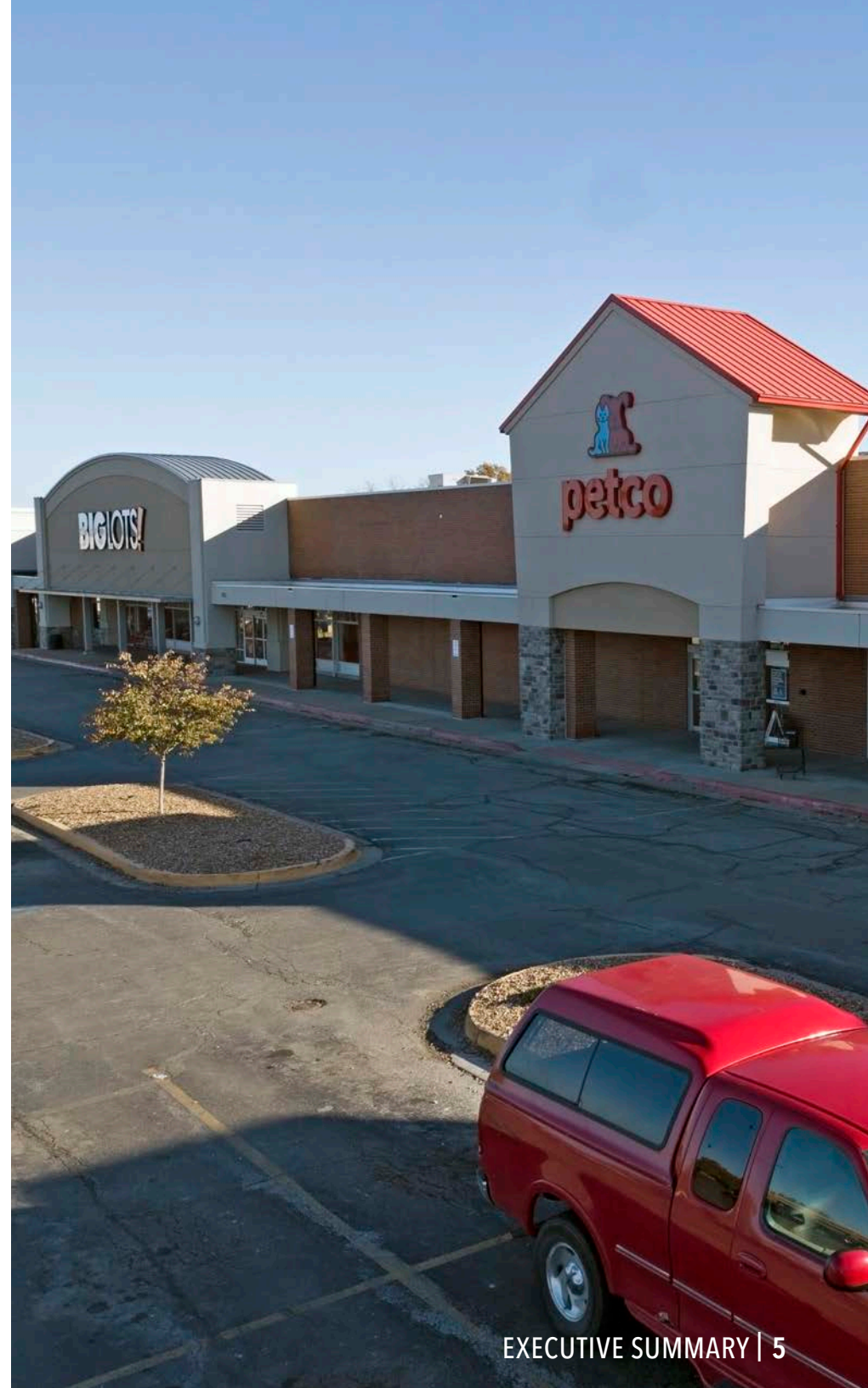
Lamb
Chiropractic

EXECUTIVE SUMMARY

Sales Price	(Includes 1.7 acre outlet and future TIF/CID revenue)	\$23,150,000
Rentable Area		253, 055 SF
Price per Square Foot		\$91.48
Occupancy		90.78%
Lease Structure		NNN
Site Area		21.605 AC
Parking Ratio		3.81/1,000
Year Built	1985, major renovation 2016-2017	
2021 Net Operating Income		\$1,747,500
2021 Projected TIF/CID Income		\$222,505
Capitalization Rate	(Assumes a \$2,745,000 present value for TIF/CID payments)	8.5%
Remaining Balance on TIF/CID Income		\$4,455,000

-
- 91% leased Shopping Center anchored by Price Chopper, Kansas City's market dominant grocer
 - Property underwent a significant multi-million dollar renovation in 2016
 - Price Chopper has occupied the center for 34 years, their corporate headquarters is located immediately behind the property.
 - The grocer has a health ratio of 3.61%. Grocer recently renovated their space and did a 10 year lease extension
 - Big Lots and Petco recently exercised 10 year lease renewals
 - WALT of 6.86 years for grocer and junior box tenants
 - Shopping Center has withstood Covid-19 well - all tenants are open for business and paying rent
 - 33,500 sq ft of the center is leased to medical tenants on outbuildings that could be spun off
 - The center is located in a dense, infill trade area with a population of 72,000 and \$68,000 in average household income within a 3 mile radius
 - A 1.7 acre outlot with frontage to I-70 is included in the sale
 - Also included in the sale is a TIF/CID income stream of \$4.46 million over the next 15 years

**4201 SOUTH
NOLAND ROAD**





253,055 SF

Shopping Center

MARKET DOMINANT GROCEER

*with 7.5 years of Lease Term
Remaining*

143,000 CPD

*Combined Traffic Count at I-70
and Noland Road*



**4201 SOUTH
NOLAND ROAD**

CENTRALLY LOCATED WITHIN RETAIL CORRIDOR

Marketplace Shopping Center is situated at the epicenter of the Noland Road retail corridor, which contains over 1.2 million square feet of retail GLA. The corridor consists of stretches of retail along Noland Road on either side of I-70, with most of the retail GLA situated south of I-70. Marketplace Shopping Center serves as the gateway to the retail concentration south of I-70.

SUPERB ACCESS AND VISIBILITY

Marketplace Shopping Center is along Noland Road and can be accessed via several access points along 42nd Terrace, which connects Noland Road via a lighted intersection. Over 23,000 vehicles travel along Noland Road daily. The center is also located just south of I-70, Kansas City's main east-west artery which serves over 120,000 vehicles daily.



PROPERTY ANALYSIS



MULTI-MILLION DOLLAR RENOVATION COMPLETED IN 2017

RENOVATION HIGHLIGHTS

- Façade updated with refined stone and stucco
- New pylon sign along I-70
- New identity sign along Noland Road
- Repairs/replacements to parking lot, sidewalk, lighting and curbs
- Landscaping upgrades











Interstate 470 & Interstate 70
Retail Corridor

Sam's Club
 TARGET
 Costco WHOLESALE
 ROSS DRESS FOR LESS
 Lowe's
 Bass Pro Shops
 macy's
 Walmart Supercenter
 BED BATH & BEYOND
 KOHL'S

Interstate 70
120,000 VPD

**TRACT 7
 INCLUDED WITH SALE**



Noland Road - 23,000 VPD







DEVELOPMENT SYNOPSIS

MAJOR LEASE SHOPPING CENTER TRACTS

TRACT #	LAND AREA		BUILDING AREA	PARKING PROVIDED	PARKING RATIO/1,000	DENSITY %
	SF	AC				
TRACT 1	231,731	5.32	49,217	310	6.30	21.24
TRACT 2	37,806	0.87	3,806	40	10.51	10.07
TRACT 3	671,568	15.42	200,032	658	3.29	29.79
TRACT 4	33,312	0.76	2,604	27	10.37	7.82
TRACT 5	40,084	0.92	2,635	41	15.56	6.57
TRACT 7	74,735	1.72	6,000	79	13.17	8.03
TOTAL	1,089,236	25.01	264,294	1,155	4.37	24.26

This Site Plan is presented solely for the purpose of identifying the approximate location and size of the buildings presently contemplated within the Shopping Center. Subject to the limitations, conditions and any other restrictions expressly provided for in the Lease, building sizes, site dimensions, access, parking and landscaping areas are subject to change at Landlord's discretion. Except as otherwise expressly provided in the Lease, the identities of any other existing or proposed tenants or occupants, as well as the designation of any building space to be occupied by the same, are for information purposes only, shall not constitute any agreement or covenant on the part of Landlord as to the future use or occupancy of any such building space, and shall remain subject to change at Landlord's discretion.

RETAIL BUILDING 1A

#	NAME	LEASE AREA
1	AVAILABLE	6,723 SF
TOTAL		6,723 SF

RETAIL BUILDING 1B

#	NAME	LEASE AREA
1	Crossroads Hospice	21,111 SF
TOTAL		21,111 SF

RETAIL BUILDING 1C

#	NAME	LEASE AREA
1	Phoenix Home Care	11,372 SF
2	AVAILABLE	1,784 SF
3	AVAILABLE	3,256 SF
4	AVAILABLE	3,264 SF
5	AVAILABLE	1,707 SF
TOTAL		21,383 SF

RETAIL BUILDING 2

#	NAME	LEASE AREA
1	Americana Collectors	1,796 SF
2	Jazzercise	2,010 SF
TOTAL		3,806 SF

RETAIL BUILDING 3

#	NAME	LEASE AREA
N/A	Price Chopper	83,872 SF
1	Lutfi's Fried Fish	1,399 SF
2	Great Clips	1,417 SF
3	FedEx Office	5,115 SF
4	Crisp Cuts & Styles Barber	1,941 SF
5	M Nail Studio	2,730 SF
6	Belly Image	2,167 SF
7	Crown Services	1,300 SF
8	Star Beauty	7,555 SF
9	Leslie's Pool Supply	3,491 SF
10	Petco	13,500 SF
11	Big Lots	36,023 SF
12	Viva Fashion	25,000 SF
13	American Shaman	1,082 SF
14	One Main Financial	1,524 SF
15	Lamb Chiropractic	1,300 SF
16	GameStop	1,300 SF
17	Allstate Insurance	2,227 SF
18	AVAILABLE	3,570 SF
TOTAL		196,513 SF

FREE STANDING RETAIL BUILDING

#	NAME	LEASE AREA
1	Vision Source	3,019 SF
TOTAL		3,019 SF

STRONG RETAIL ANCHORS

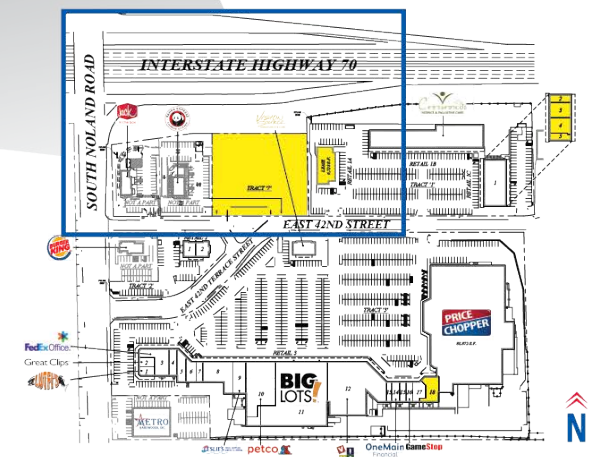
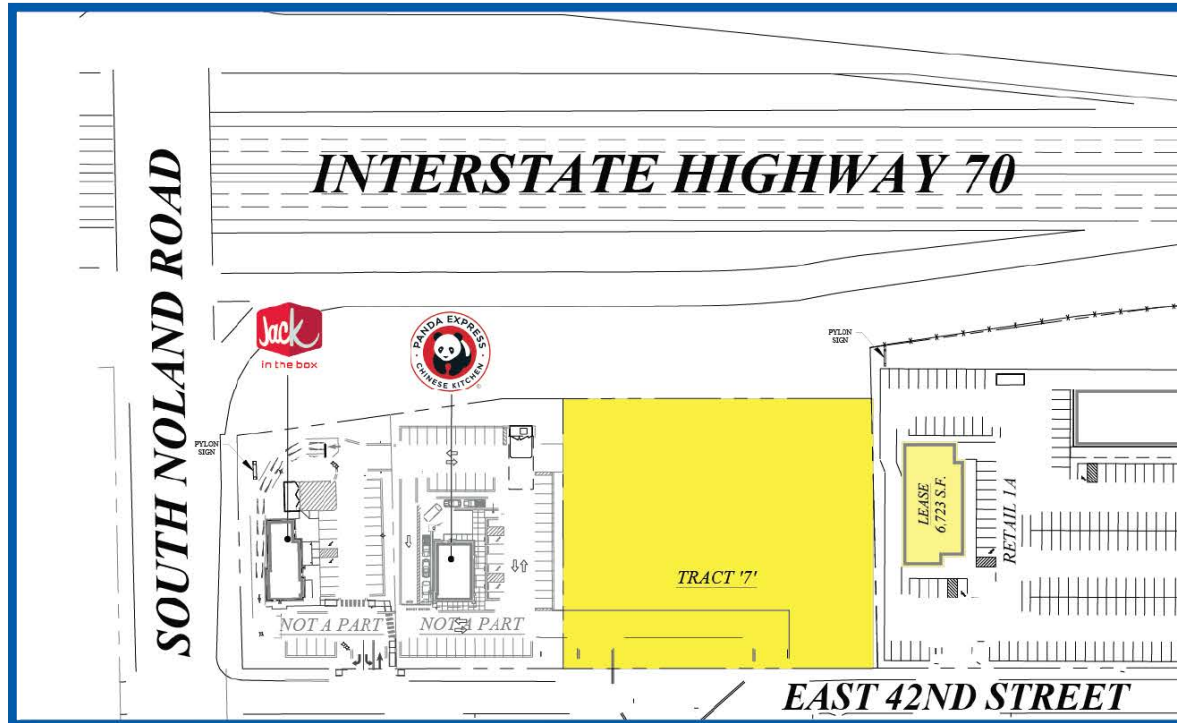
Marketplace Shopping Center's rent roll is bolstered by four anchors, each with attractive lease terms and a WALT of 6.86 years. Price Chopper, Petco and Big Lots have recently exercised 10 year lease renewals. Big Lots' rent is significantly below market at under \$3.00 PSF.

ANCHOR TENANT SUMMARY					
TENANT	SQUARE FEET	LEASE EXPIRATION	LEASE TERM (REMAINING YEARS)*	% OF ANCHOR TENANTS SQUARE FOOTAGE	% OF GROSS INCOME
Price Chopper	83,872	6/30/28	7.75	52.78%	23.15%
Big Lots	36,023	1/31/26	5.25	22.67%	7.06%
Viva Fashion	25,500	8/31/24	3.85	16.05%	13.10%
Petco	13,500	2/28/30	11.35	8.50%	7.65%
	158,895			100.00%	50.96%



OUTLOT POTENTIAL

The offering includes at 1.72 acre tract, "Tract 7", immediately northwest of the center. It is estimated that 6,000 SF of building area can be feasibly built on this space. Two restaurants, Jack in the Box and Panda Express, now occupy on the adjacent land tracts west of Tract 7.



PRICE CHOPPER

Tenant Since: 9.1.1986

Rentable Square Feet: 83,872

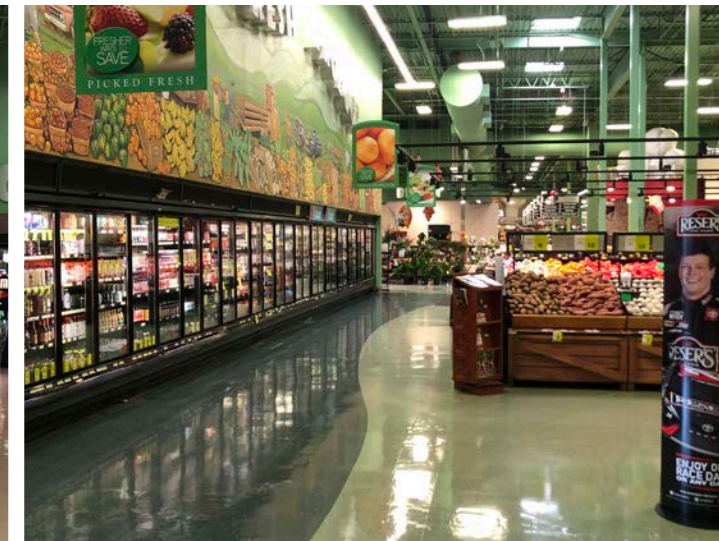
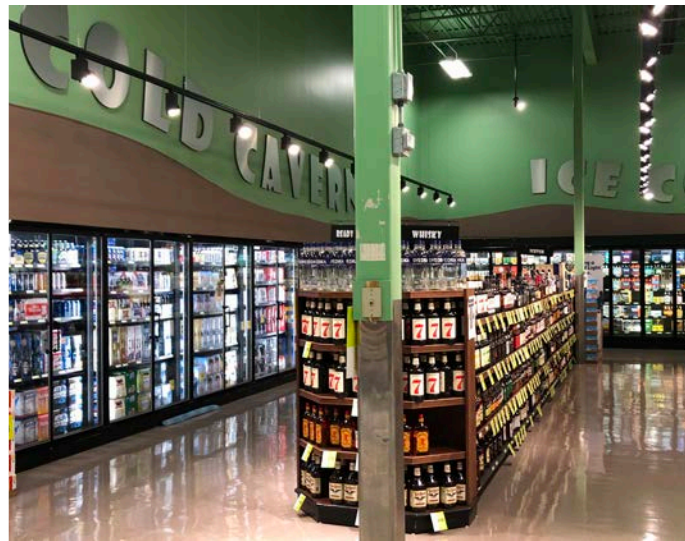
% of Property: 33.14%

Expiration: 6.30.2028

Price Chopper is a group of four separate family-owned chains of grocery stores formed in 1979 in the Kansas City and Des Moines metropolitan areas that share a common brand name and unified marketing campaigns. The owners are the Ball, Cosentino, McKeever, and Queen families in Kansas City and Crestline Capital a Bass Family of Texas entity, and DGS Foods in Des Moines. All ownership groups are members of Associated Wholesale Grocers (AWG), which allows Price Chopper to have the buying power of large chains and to share marketing costs. The five ownership groups own and operate 55 stores across Kansas, Missouri, and Iowa. Slogans for the chain include "Just Right" and "Fresher Ways to Save". In 2015 it was the largest grocery store chain in the Kansas City metropolitan area in terms of both sales and number of stores.

PRICE CHOPPER 2017 REMODEL

- New building facade
- Relocated and enlarged liquor sales area with new flooring and fixtures
- Remodeled deli, meats, poultry, and seafood departments
- Added floral department
- Remodeled dairy cooler, added new fixtures
- Added additional lighting throughout store
- New interior paint
- Rearranged sales floor



BIG LOTS

Tenant Since: 8.1.2009

Rentable Square Feet: 36,023

% of Property: 14.24%

Expiration: 1.31.2026



Big Lots, Inc. (NYSE: BIG) is a community retailer that is dedicated to providing high-quality service and affordable solutions in every season and category. It sells a variety of brand-name items and quality products including food, furniture, seasonal items, electronics and accessories, home décor, toys, and gifts. As of February 2018, the company operates over 1,400 stores in 47 states and biglots.com. The company was founded in 1967 and is headquartered in Columbus, Ohio. Big Lots had fiscal year ending February 3, 2018 revenues of \$5.24 billion.

PETCO

Tenant Since: 10.10.2011

Rentable Square Feet: 13,500

% of Property: 5.33%

Expiration: 1.31.2032



PETCO is the second-largest US retailer of specialty pet supplies. The retailer sells a variety of pet supplies, food, and pet accessories, as well as small animals such as fish, birds, and hamsters. The company boasts more than 1,500 stores nationwide. The company also provides pet services, such as grooming, dog training, pet sitting, dog walking, pet insurance, DNA breed testing and digital art photography. Stores also sponsor pet adoption drives with animal welfare groups and have found homes for more than 250,000 animals through in-store adoption events annually.

CROSSROADS HOSPICE

Tenant Since: 9.1.2014

Rentable Square Feet: 21,111

% of Property: 8.34%

Expiration: 2.28.2025



Crossroads' goal is to reshape the way patients and their families receive hospice and palliative care services. This is seen in their innovative approach to programs, their highly attentive hands-on care, and their proud ethical standards. They offer services to not only patients, but also caregivers, and for those who have recently lost a loved one. They have 15 locations in seven states.

PHOENIX HOME CARE & HOSPICE

Tenant Since: 3.1.2017

Rentable Square Feet: 11,372

% of Property: 4.49%

Expiration: 3.31.2024



Phoenix Home Care & Hospice strives to offer new beginnings and meaningful opportunities to caregivers and clinicians while providing home care services to their clients built on innovation, skill, and Christ-like values of compassion, honesty, and patience. They are owned by Phil & Kim Melugin and have 18 locations in four states. 14 of the 18 locations are located in Kansas and Missouri.

ALLSTATE

Tenant Since: 9.1.2011

Rentable Square Feet: 2,227

% of Property: 0.88%

Expiration: 11.30.2026



The Allstate Corporation, through its subsidiaries, engages in the property-liability insurance and life insurance businesses in the United States and Canada. The company's Allstate Protection segment sells private passenger auto and homeowners insurance products under the Allstate, Encompass, and Esurance brand names. Allstate (NYSE:ALL) had 2018 revenue of \$39.8 billion. The Allstate Corporation was founded in 1931 and is headquartered in Northbrook, Illinois.

FEDEX

Tenant Since: 1.1.2017

Rentable Square Feet: 5,115

% of Property: 2.02%

Expiration: 4.30.2027



FedEx provides customers and businesses worldwide transportation, e-commerce, and business services throughout 220 countries and territories. FedEx Office, a unit of the FedEx Corporation, is a chain of stores that provide a retail outlet for FedEx Express and FedEx Ground shipping, as well as printing, copying, and binding services. FedEx Office operates some 1,800 business service centers around the United States and Canada. Parent company FedEx (NYSE: FDX) employs over 500,000 team members and had total revenues for Fiscal Year 2018 of \$64.45 billion.

GAMESTOP

Tenant Since: 10.1.1994

Rentable Square Feet: 1,300

% of Property: 0.51%

Expiration: 1.31.2022



GameStop (NYSE: GME) holds the top score in the video game retailing industry. Operating under the GameStop, EB Games, and Micromania banners, it is the largest retailer of new and used games, hardware, entertainment software, and accessories. It boasts more than 7,100 stores across 14 countries. The majority of the chain's revenue is generated by sales of new and used video games and software. In addition, GameStop, under the banner Spring Mobile, has a strategic partnership with AT&T, offering its products and services through AT&T stores and Cricket Wireless stores. Total fiscal year ending January 2018 sales were \$9.2 billion.



GREAT CLIPS

Tenant Since: 11.1.2013

Rentable Square Feet: 1,417

% of Property: 0.56%

Expiration: 10.31.2023

Founded in 1982, Great Clips has rapidly grown into the world's largest salon brand by perfecting a system for delivering competitively priced, high-quality cuts and perms to men, women and children. Great Clips has more than 4,300 salons throughout the U.S. and Canada; all salons are independently owned and operated. The chain employs more than 40,000 stylists and serves more than one million customers weekly.

LESLIE'S POOL SUPPLIES, SERVICE & REPAIR

Tenant Since: 12.1.1998

Rentable Square Feet: 3,491

% of Property: 1.38%

Expiration: 12.31.2024



Leslie's Swimming Pool Supplies offers a comprehensive product line of pool supplies including chemicals, cleaning devices, equipment, parts, recreational and safety products, as well as many unique items for the backyard and patio. They also offer professional on-site equipment installation and repair services in most areas. The company was founded in 1963 and has since grown to more than 800 stores in 35 states across America. Leslie's Swimming Pool Supplies is privately owned.

ONE MAIN FINANCIAL

Tenant Since: 11.1.2013

Rentable Square Feet: 1,524

% of Property: 0.60%

Expiration: 1.31.2022

OneMain Financial®

One Main Financial is a large provider of personal loans. Founded in 1912, they have served over 10 million customers and are currently traded on the NYSE (OMF). Year end 2018 revenue was \$2.3 million. They have over 1,600 locations in 45 states, including 36 in Missouri.



VISION SOURCE EYECARE

Tenant Since: 11.28.2020

Rentable Square Feet: 3,019

% of Property: 1.19%

Expiration: 11.27.2030

Vision Source is a family of over 3,200 locally owned practices and more than 4,500 doctors collaborating to provide quality professional eye care and to support the long-term success of independent optometry. Vision Source clinicians treat an estimated 16 million patients every year. Together with healthcare partners, they deliver positive outcomes and the gold standard in patient care

AMERICANA COLLECTORS

Tenant Since: 11.1.2013

Rentable Square Feet: 1,796

% of Property: 0.71%

Expiration: 12.31.2021



Founded by Lee Toner in 1978, Americana Collectors is Greater Kansas City's most trusted source for all things numismatic. They provide buyers and sellers of rare coins, rare banknotes, bullion, or any other precious metal items including jewelry, a safe environment to conduct business as well as the most competitive prices in the Kansas City Metropolitan area. This is their only location.

BELLY IMAGE

Tenant Since: 9.2.2018

Rentable Square Feet: 2,167

% of Property: 0.86%

Expiration: 9.30.2023



Belly Image is a Mommy Spa and Ultrasound Center specializing in pregnant women. They offer 3D ultrasound, prenatal and postnatal massage services, maternity consignment clothing and baby shower/ gender reveal party packages. This is their only location.



CBD AMERICAN SHAMAN

Tenant Since: 7.16.2019

Rentable Square Feet: 1,082

% of Property: 0.43%

Expiration: 1.31.2025

American Shaman is devoted to bringing wellness to the world through ultra-concentrated terpene rich CBD oil. This is legal in all 50 states and is 100% Organic, Gluten Free, and Non GMO. Their products are known to bring support and relief to both the body and mind. They offer products for relief, wellness, beauty, and even pets.

CRISP CUTS

Tenant Since: 7.4.2019

Rentable Square Feet: 1,941

% of Property: 0.77%

Expiration: 1.31.2030



Rated as one of the top Kansas City Barber Shops, Crisp Cuts was founded in 2006 with a mission to create a professional environment filled with style, respect, and quality haircuts. Their barbers are skilled with both clippers and straight razors, allowing them to serve any hair styles. This is their second location.

JAZZERCISE

Tenant Since: 7.1.2014

Rentable Square Feet: 2,010

% of Property: 0.79%

Expiration: 10.31.2021



Jazzercise is a pulse-pounding, beat-pumping, body-blasting fitness program that allows participants to burn up to 800 calories in a 60 minute class. It is a high intensity dance party that fuses cardio, strength, Pilates, hip hop, yoga and kickboxing. Because they consistently update and tweak their classes, Jazzercise participants stay with the program for 7 years on average. Judi Sheppard Missett founded Jazzercise in 1969 and still serves as the CEO today. Jazzercise has over 8,000 locations world-wide with the vast majority of them being franchises.

LAMB CHIROPRACTIC

Tenant Since: 4.1.2014

Rentable Square Feet: 1,300

% of Property: 0.51%

Expiration: 4.30.2024

Lamb Chiropractic is a family-owned clinic that was started in 2002, this is their only location. Dr. Lamb treats various types of pain and medical conditions, ranging from neck pain to nerve issues. In addition to their chiropractic treatment, they also offer acupuncture to patients.

LUTFI'S

Tenant Since: 10.15.2017

Rentable Square Feet: 1,399

% of Property: 0.55%

Expiration: 10.31.2027



Founded in 1996, Lutfi's Fried Fish has quickly become a Kansas City tradition. Known for its delicious food and good atmosphere, Lutfi's has six locations in the Kansas City metropolitan area.



M NAIL STUDIO

Tenant Since: 2.20.2019

Rentable Square Feet: 2,730

% of Property: 1.08%

Expiration: 2.28.2029

This is M Nail Studio's only location. The studio prides itself on offering customers a high quality nail salon, staffed with knowledgeable and friendly personnel offered at a reasonable price. With over 230 dipping colors, M Nail Studio offers more colors than any other nail studio in Independence, MO.



STAR BEAUTY

Tenant Since: 7.22.2018

Rentable Square Feet: 7,555

% of Property: 2.99%

Expiration: 7.31.2025

Star Beauty is a beauty supply store and this is their only location. They offer a wide variety of wigs, in different sizes, colors, and types. Based off customer reviews, Star Beauty was named the #1 beauty supply store in Independence, MO.

VIVA FASHION MART

Tenant Since: 11.1.2014

Rentable Square Feet: 25,500

% of Property: 10.08%

Expiration: 8.31.2024



Viva Fashion is a locally based women's clothing store that offers everything a customer could want at their three locations. They sell apparel for all ages, infants to kids to adults. Their products range from footwear to headwear and everything in between, all while maintaining low prices.

INDEPENDENCE OVERVIEW



INDEPENDENCE, MISSOURI

Marketplace Shopping Center is located in Independence, Missouri, the fifth-largest city in the state. Independence is situated immediately east of Kansas City proper, which its residents are able to access via U.S. Route 24, Interstate 70, and Route 78. The shopping center is strategically located on the east side of Noland Road, just south of I-70. The center benefits from a convenient access point for travelers and commuters traveling on I-70 via its exit ramp onto Noland Road, Noland Road and I-70 combine for over 143,000 VPD at this location. The drive time from the center to downtown Kansas City is a mere 15 minutes.

Independence, Missouri's top employers within city limits are the Independence School District (2,200 Employees), Northrop Grumman/Orbital ATK (1,722 Employees), Centerpoint Medical Center (1,400 Employees), and the City of Independence (1,097 Employees)¹.

Marketplace Shopping Center is a well positioned grocery anchored center as its proximity to this major artery allows commuters and residents of nearby neighborhoods easy access to the center.

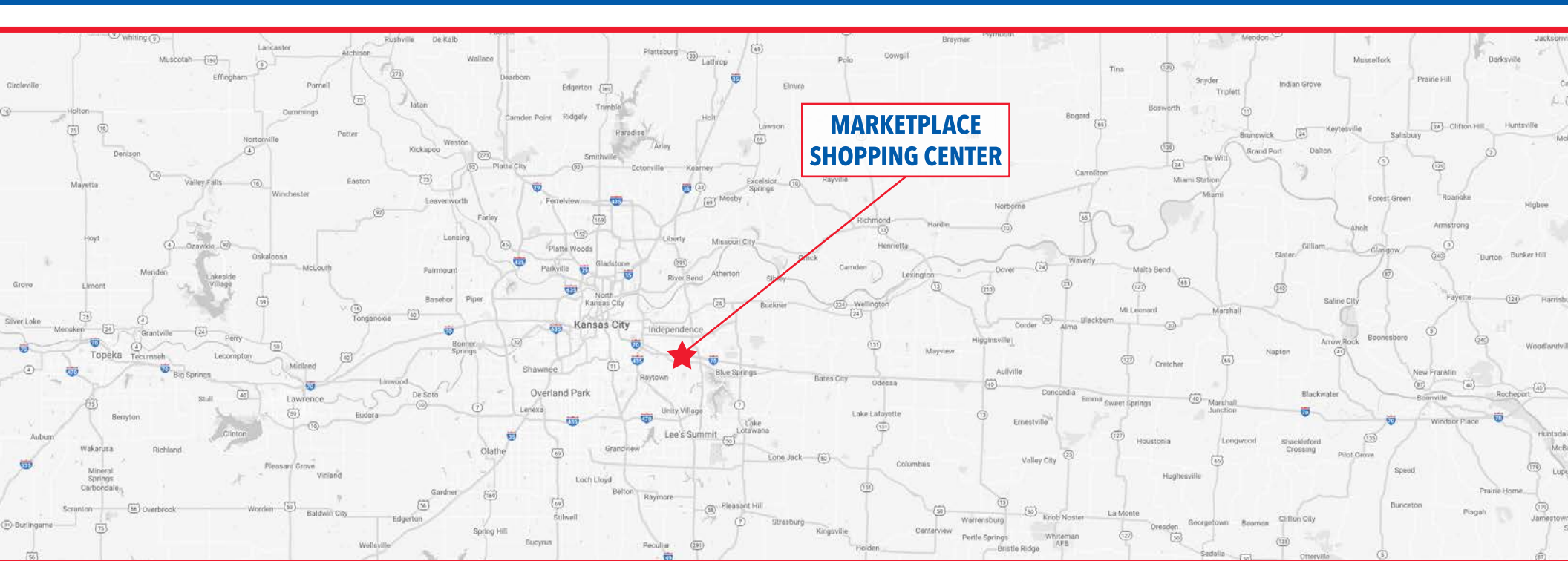
¹Employment data is according to the "City of Independence, Missouri 2018 Comprehensive Annual Financial Report"

PRIMARY TRADE AREA OVERVIEW (2018)

The primary trade area for Marketplace Shopping Center has been derived using Mass Mobile data, which utilizes cell phone data to provide the area of residence from which a customer travels to visit Marketplace Shopping Center. To reach our Scientific Trade Areas, that data is narrowed to capture a distance containing at least 70% of customers from a given direction to provide a baseline trade area penetration. The trade area penetration is then mapped, providing a trade area derived from real customer data.

Within this trade area is an estimated population of 196,214 residents earning an average household income of over \$67,000. This number is projected to grow to nearly \$78,000 in five years. Marketplace's primary trade area benefits from a significant portion (37.74%) of the population being in the prime spending ages of 25-54, as well as a very strong daytime population of 180,770 people.

Employment in the primary trade area is driven by three main industries accounting for over 35% of the work force. These are Health Care and Social Assistance (15.14%), Retail Trade (11.18%), and Manufacturing (9.46%). All told, this leads to the area having an unemployment rate of 3.99%, below the national average.



4201 SOUTH NOLAND ROAD	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS	PRIMARY TRADE AREA (2018)
Population				
2020 Population - Current Year Estimate	9,121	67,556	152,097	196,214
2025 Population - Five Year Projection	9,049	66,647	151,437	201,054
2020 Daytime Population	9,604	49,284	108,748	180,770
2020 Population 25-54	34.1%	37.0%	37.6%	37.74%
Household Income				
2020 Average Household Income	\$83,242	\$75,724	\$72,379	\$67,375
2025 Average Household Income	\$100,388	\$94,895	\$89,106	\$78,048
2020 Household Incomes over \$50,000	56.8%	52.1%	52.0%	52.37%
Housing Value				
2020 Median Value of Owner Occupied Housing Units	\$141,386	\$139,513	\$145,750	\$123,395
Education				
Associate's Degree or Higher	31.5%	32.6%	32.7%	31.30%
Bachelor's Degree or Higher	25.3%	25.2%	25.1%	23.15%
Graduate or Professional Degree	7.9%	8.6%	9.0%	8.12%
Employment				
Unemployment Rate	1.3%	2.1%	2.1%	3.99%
Largest Employers (% of Work Force)				
Health Care and Social Assistance	15.61%	15.05%	15.15%	15.14%
Retail Trade	12.21%	11.37%	10.97%	11.18%
Construction	9.49%	6.64%	6.78%	6.76%
Finance and Insurance	7.62%	6.90%	6.40%	6.39%
Manufacturing	6.82%	8.22%	9.26%	9.46%
Accommodation and Food Services	6.68%	6.49%	7.08%	6.91%
Educational Services	6.31%	7.35%	7.39%	7.37%

MARKETPLACE SHOPPING CENTER

INDEPENDENCE, MISSOURI

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