



# CORBIN PARK

SHOPS AT JCPENNEY

6917 W 135<sup>TH</sup> ST, OVERLAND PARK, KS 66223

**OFFERING MEMORANDUM**

Marcus & Millichap  
ISAAC | BOWLBY





# CORBIN PARK SHOPS AT JCPENNEY

6917 W 135TH ST  
OVERLAND PARK, KS

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**Marcus & Millichap**

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Long Term Leasehold Interest for  
20,432 SqFt with 59 years remaining







JCPenney

SUNWEST  
REAL ESTATE ADVISORS

BluSky  
CALSON SUITES

Polished NAILS & WAX

**Corbin Park**

← Carson Street Towers Apartments	→
← Von Maur	→ JCPenney
← Sprouts	→ Dogtopia
← Firebirds	→ Kirklands
	→ Ulta Beauty
← Dave & Buster's	→
← Bassett	→ Scheels

Kobe Dr.



DO NOT STOP

STORAGE FOR LEASE  
913-449-4851



# OFFERING SUMMARY

## INCLUDING SELLER CARRY FINANCING

**\$4,300,000**      **8.50%**      **28.36%**  
 OFFERING PRICE      CAP RATE      YR 1 CASH ON CASH

NOI	\$365,704
BUILDING SF	20,432
PRICE/SF	\$211

## ALL CASH/MARKET FINANCING

**\$3,658,000**      **10.00%**      **11.13%**  
 OFFERING PRICE      CAP RATE      YR 1 CASH ON CASH

NOI	\$365,704
BUILDING SF	20,432
PRICE/SF	\$179

## SELLER CARRY FINANCING TERMS <sup>(1)</sup>

LTV	85.00%
INTEREST RATE	5.00%
LOAN TYPE	Interest Only
LOAN TERM	5 Years
YEAR 1 CASH ON CASH	28.36%

(1) Seller will offer Seller-Carry Financing to Qualified Investors at Seller's Discretion

## PROJECTED MARKET FINANCING TERMS

LTV	50.00%
INTEREST RATE	7.50%
LOAN TYPE	Amortizing (25 Year)
LOAN TERM	10 Years
YEAR 1 CASH ON CASH	11.13%







# INVESTMENT HIGHLIGHTS

## LONG TERM LEASEHOLD INTEREST WITH MINIMAL EXPENSE BURDEN

The offering is to purchase the leasehold interest for the rights to occupy/lease 20,432 SqFt of ground level retail space within a building currently occupied by JCPenney. The lease was originally signed for 75-years, and there are 59 years remaining. Due to the terms of the lease, the operating expense burden is minimal at only \$3.65 per SqFt. **Annual lease rent paid to JC Penney is only \$10.00 flat through expiration in 2083.**

## LONG TERM LEASES WITH SCHEDULED RENT INCREASES - PAYING AN AVERAGE IN-PLACE NNN EQUIVALENT RENT OF \$13.00/SF

The property is 93.61% occupied by four tenants, three of which have recently signed a 10-year lease. Two tenants have 10% midterm rental increases, and one has 3% annual increases.

## POTENTIAL PARTICIPATION IN FUTURE REDEVELOPMENT OF JCPENNEY

Due to the location of subject property, which is built into the side of the JC Penney building, the Buyer would need to be involved in any potential future redevelopment discussions if the goal was to change the overall footprint of the building.

## UPSIDE POTENTIAL WITH REMAINING VACANT SPACE

The subject property has one 1,305 SqFt space remaining to be leased. The space was previously occupied by an ice cream parlor and is suitable for general commercial use.

## COMMITTED TENANTS – SPACE EXPANSIONS & LEASE EXTENSIONS

BluSky Salon Suites, who originally signed for 4,000 SqFt have doubled their footprint to 8,044 SqFt and extended their lease term which is currently set to expire on 10/11/2030. In February of 2023, SunWest Realty also expanded their space to now occupy 5,383 SqFt and extended their original 8-year lease to a 10-year lease.

## LOCATED IN CLASS A LIFESTYLE/MIXED USE CENTER

Corbin Park Shopping Center contains 1.1 million square feet of retail with attractive high-end finishes with an estimated 6.22 million visitors per year. Corbin Park is the 6th busiest (based on foot traffic) shopping center in Kansas and in is the 98th percentile nationwide (Placer.ai).



# LOCATION HIGHLIGHTS

## SOUGHT-AFTER SCHOOL DISTRICT – BLUE VALLEY SCHOOLS

The subject property is located in Blue Valley Schools District, the #1 school district in Johnson County. 2020 Blue Valley graduates recorded another year of strong SAT scores while exceeding state and national averages. Blue Valley students scored an average of 1313 on the test that measures math and evidence-based reading and writing. In Kansas, the average is 1237 and nationwide the average is 1051 out of a possible 1600. Blue Valley had 307 students take the SAT in 2020, which accounts for 23% of all testers in Kansas.

## OUTSTANDING EMPLOYMENT OPPORTUNITIES NEARBY

Johnson County is a major hub for employers, Corbin Park is within close proximity to a significant number of major employers including Synergy Group – 40,000, Sprint–30,000, Embarq–18,000, Favorite Healthcare Staffing–15,000, Black & Veatch–4,065, Johnson County CC–3,000, Advent Health Mission–3,000. The most common job groups, by number of people living in Overland Park, KS, are Management Occupations (14,359), Sales & Related Occupations (13,011), and Office & Administrative Support Occupations (11,108).

## KANSAS CITY ECONOMY OUTPACES NATIONAL AVERAGE

Kansas City’s economy is in a period of growth that is projected to outpace the nation, even as the global economy contracted in 2020. Overland Park is projected to experience job growth of 35.5 percent over the next ten years, which is two percent higher than the national average. The information, finance and insurance, and professional services sectors will be leading the growth that Overland Park will experience. Overland Park also has an unemployment rate of 2.7 percent, which is lower than the national average of 3.7 percent.

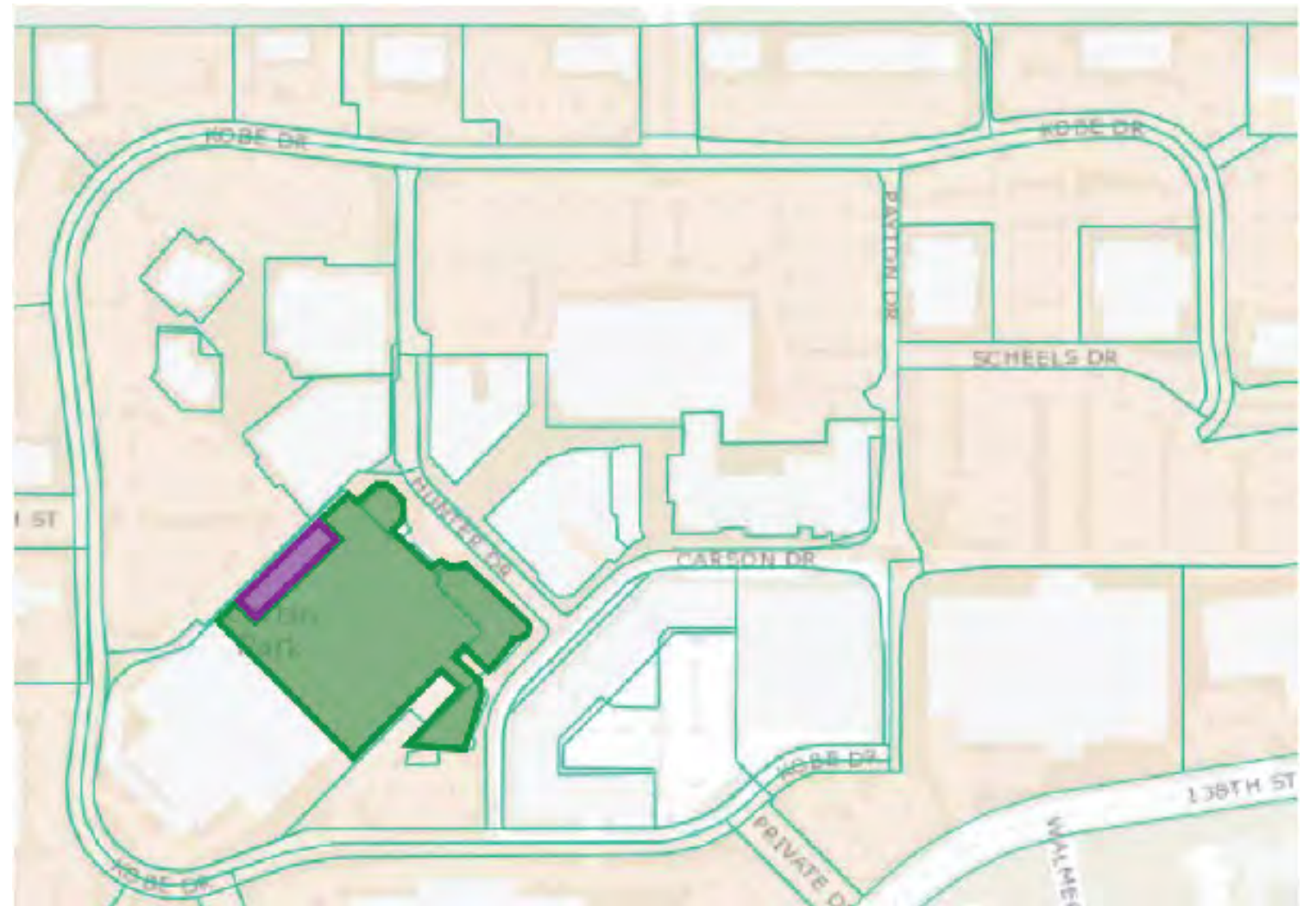
## NEARBY NATIONALLY RANKED COMMUNITY COLLEGE

Located in Overland Park, Ks., a suburb of Kansas City, Mo, JCCC has enjoyed a national reputation for educational excellence and student success for more than 50 years. That’s five decades dedicated to smaller class sizes, more resources and a thriving campus culture – not to mention our competitive tuition rates and extracurricular experiences that transcend the norm. Johnson County Community College became a candidate for accreditation in the early 1970s and was granted accreditation by the Higher Learning Commission (HLC) in April 1975. HLC accredits degree-granting postsecondary educational institutions in the North Central region of the United States and conducts a full review of accreditation every eight to 10 years. JCCC was evaluated in the spring of 2018.

# PROPERTY OVERVIEW

Address	6917 W 135th St, Overland Park, KS 66223
Total Building SqFt (Long Term Leasehold Interest)	20,432
NOI	\$365,704
Year Built	2008

## PARCEL MAP



- Subject Property
- Not A Part of Offering



**OVERLAND POINTE MARKETPLACE**

OVERLAND TRAIL ELEMENTARY SCHOOL

OVERLAND TRAIL MIDDLE SCHOOL

WESTON POINT APARTMENTS  
350 UNITS

WYNNEWOOD FARMS APARTMENTS  
232 UNITS

SUBJECT PROPERTY

W135TH ST  
42,650 VPD

59,400 VPD

**CORBIN PARK**

AMC THEATRES

PINSTRIPES

VILLAS AT CARRINGTON SQUARE APARTMENTS  
278 UNITS

ANTIQUH RD  
15,670 VPD

HILLTOP LEARNING CENTER

METCALF AVE  
23,580 VPD

NALL AVE  
14,550 VPD

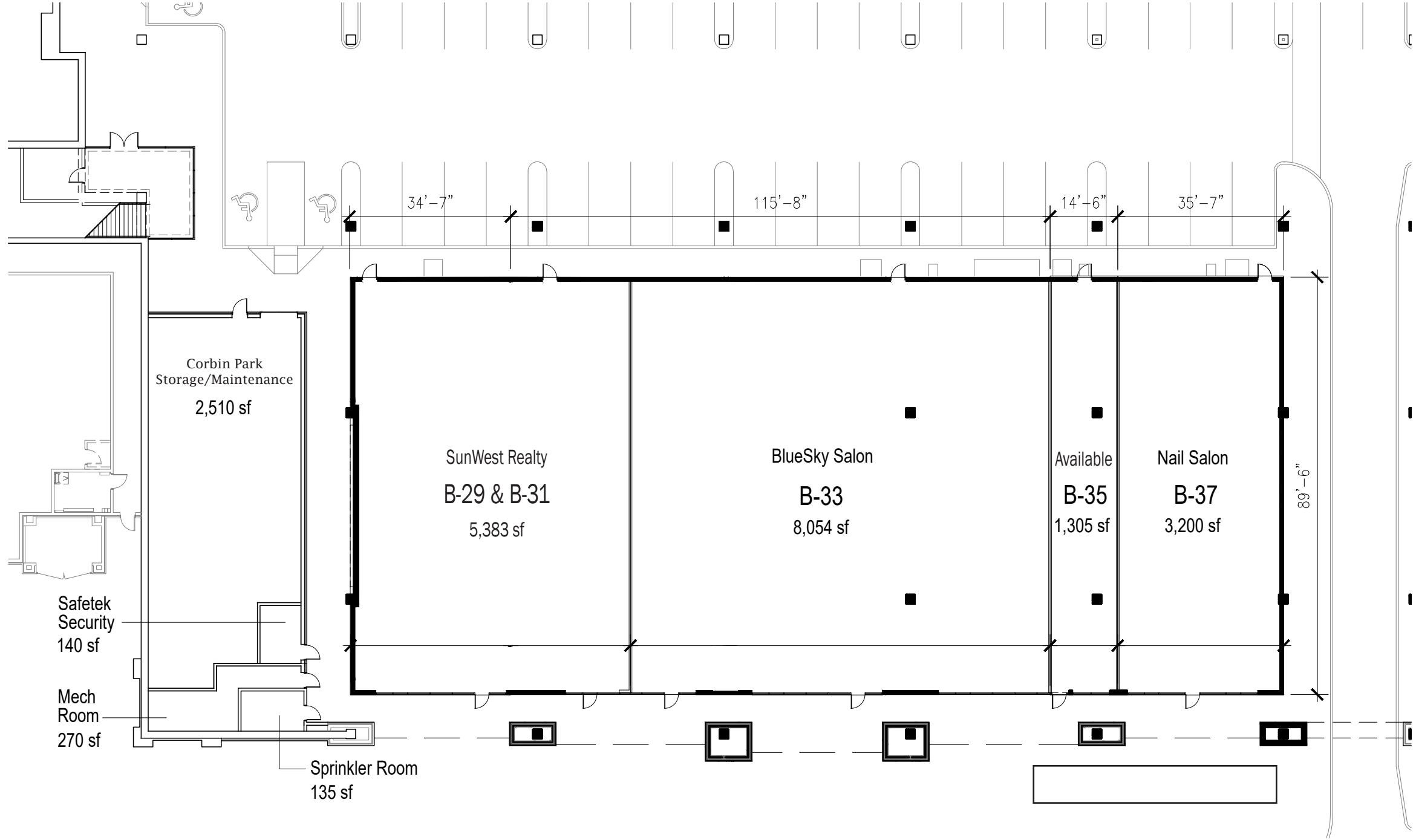


# SITE PLAN





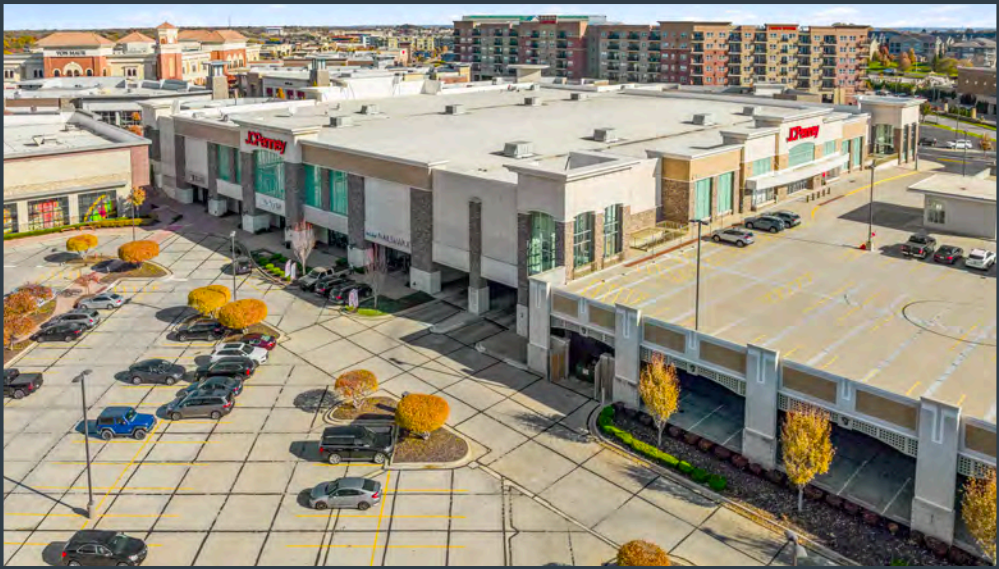
# CORBIN PARK - SHOPS AT JC PENNEY SITE PLAN





# PROPERTY PHOTOS

## BUILDING B4





# TENANT LEASE SCHEDULE

SUITE NO.	TENANT NAME	AREA SF	LEASE TERM	RENT ANNUAL	RENT MONTHLY	RENT SF	RENT ESCALATIONS			NNN ANNUAL	NNN PSF	OPTIONS
Storage	Corbin Park Storage/ Management	2,500	02/01/2023 01/31/2026	\$48,000	\$4,000	\$19.20	-	-	-	Gross Lease	-	
B37	Polished Nails	3,200	09/01/2021 08/31/2031	\$108,000	\$9,000	\$33.75	9/1/2026	-	\$37.13	Gross Lease	4x5-Year Option 1 - \$40.84 Option 2 - \$44.92 Option 3 - \$49.41 Option 4 - \$54.36	
B33	BluSky Salon Suites (1)	8,044	11/30/2018 10/11/2030	\$160,880	\$13,407	\$20.00	10/12/2025	-	\$22.00	Gross Lease	2x5-Year Option 1 - \$24.20 Option 2 - \$26.62	
B29 & B31	SunWest Realty (2)	5,383	10/01/2021 03/31/2033	\$121,369	\$10,114	\$22.55	3/1/2024	-	\$22.55	Gross Lease	1x5-Year 3/1/2033 - \$31.42 3/1/2034 - \$32.36 3/1/2035 - \$33.33 3/1/2036 - \$34.33 3/1/2037 - \$35.36	
						3/1/2025	-	\$23.22				
						3/1/2026	-	\$23.92				
						3/1/2027	-	\$24.64				
						3/1/2028	-	\$25.38				
						3/1/2029	-	\$26.14				
						3/1/2030	-	\$26.92				
						3/1/2031	-	\$27.73				
						3/1/2032	-	\$28.56				
B35	Vacant	1,305	-	\$39,150	\$3,263	\$30.00	-	-	-	-	-	
	<b>LEASED</b>	<b>19,127</b>	<b>93.61%</b>	<b>\$438,249</b>	<b>\$36,521</b>	<b>\$22.91</b>				<b>\$0</b>	<b>\$0.00</b>	
	<b>VACANT</b>	<b>1,305</b>	<b>6.39%</b>	<b>\$39,150</b>	<b>\$3,263</b>	<b>\$30.00</b>				<b>\$0</b>	<b>\$0.00</b>	
	<b>TOTAL</b>	<b>20,432</b>	<b>100%</b>	<b>\$477,399</b>	<b>\$39,783</b>	<b>\$23.37</b>				<b>\$0</b>	<b>\$0.00</b>	

(1) BluSky Salon Suites original lease for 4,000 SqFt commenced in 2018

(2) SunWest Realty extended their original 8 year lease to 10 years in March of 2023. The extension includes a 2,300 SqFt space expansion and a large rent increase which commences on 1/1/2024.





# INCOME & EXPENSE

## CURRENT ANNUALIZED

<b>INCOME</b>	
SCHEDULED LEASE INCOME	\$477,399
VACANCY	(\$39,150)
ESCALATIONS <sup>(1)</sup>	\$1,812
<b>TOTAL INCOME</b>	<b>\$440,061</b>
<b>EXPENSES</b>	
CAM	\$14,813
INS	\$4,086
TAXES	\$30,955
MANAGEMENT FEE <sup>(2)</sup>	\$22,003
MISC. EXPENSE	\$2,500
<b>TOTAL EXPENSES</b>	<b>\$74,357</b>
<b>NET OPERATING INCOME</b>	<b>\$365,704</b>

(1) Escations During Analysis Period: 9/1/2024 - 8/30/2025: SunWest Realty increases on 3/1/2025 from \$22.55/Sf to \$23.22

(2) Management Fee is 5% of Total Income



# OVERLAND PARK

Corbin Park is located 20 minutes south of Kansas City and is the second most populous city in the state of Kansas. It has a highly educated workforce and has become such a popular place to live because of the strong economy, ease of transportation and the reasonable cost of living.

Along a 4.5-mile drive along Interstate 435, resides 11.17MM SqFt of office space in the Corporate Woods, Executive Hills, and Heritage Park suburban office parks. Most of the local economy is driven by the service sector, with health care, professional services, finance, retail trade and information technology as the city's largest industries. Sprint's corporate headquarters is located in Overland Park and they are the largest employer in the city. The headquarters employs about 6,300 workers, contains 17 buildings and spans over 200 acres.

Overland Park is becoming a retail destination for residents and nearby markets. Corbin Park is the 6th busiest shopping center in the state of Kansas and is in the 98th percentile nationwide. Customers are drawn to several national retailers including IKEA, Nordstrom, American Girl, Scheels, and REI. Downtown Overland Park features dozens of vibrant shops, galleries and restaurants along with the best farmers market in the state of Kansas. Oak Park Mall, Prairiefire, Hawthorne Plaza, and Corbin Park are all significant retail draws for the area as well.

Residents and visitors have plenty of options when looking for things to do in Overland Park. More than 200 species of birds, 75 species of trees, miles of trails and multiple gardens can be found at the Overland Park Arboretum & Botanical Gardens. The Scheels Soccer Complex features 12 temperature controlled fields and earned Overland Park recognition as the top soccer city in the nation by Livability. iFly celebrated its grand opening in 2016, giving guests a chance to experience the rush of skydiving from a safe indoor environment. Topgolf, which opened in 2015, has become a major attraction by offering visitors addictive point-scoring golf games along with a facility for food, drinks, sports and music. Overland Park has received national recognition from several major news agencies. It was identified as one of the top 10 of 100 Best Places to Live in the U.S. by CNN Money. It was ranked the number one city in the country for first time home buyers by WalletHub. Overland Park was also recognized as one of the 25 Best Suburbs for Retirement by Forbes because of the endless number of things to do, reasonable cost of living and lack of crime.

## DEMOGRAPHICS

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2027 PROJECTION	11,593	95,982	203,729
2022 ESTIMATE	10,800	91,723	193,067
GROWTH 2022 - 2027	7.34%	4.64%	5.52%
DAYTIME POPULATION	16,467	115,667	231,411
2022 AVERAGE HH INCOME	\$156,313	\$167,631	\$156,411

# SELECT NEIGHBORING AMENITIES & RETAILERS

**SUBURBAN OFFICE CONCENTRATION**  
11.7MM TOTAL SF OF OFFICE SPACE



**CORBIN PARK SHOPPING CENTER**  
6TH BUSIEST SHOPPING CENTER IN KS



**CARSON STREET TOWERS**



**OVERLAND PARK PRAIRIE FIRE MUSEUM**



**NICKLAUS GOLF CLUB**



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## Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee for future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental, or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this marketing package, you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property. 2021.



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