

BluSky Salon Suites & dogtopia

CORBIN PARK

6905 & 6913 W 135TH ST, OVERLAND PARK, KS 66223

OFFERING MEMORANDUM



Marcus & Millichap
ISAAC | BOWLBY

Building B1



Building B3



BluSky *Salon Suites*

&
dogtopia

6905 & 6913 W 135TH ST
OVERLAND PARK, KS

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Marcus & Millichap

ISAAC | BOWLBY





THE HOME DEPOT

Wendy's SHACK
BREAKFAST & LUNCH!

bp

OVERLAND POINTE MARKETPLACE

HyVee

Starbucks Coffee

GNC LIVE WELL

PartyCity

Whataburger

Culver's

Aldi

FedEx T-Mobile

Starbucks Coffee

JJ

noodles.com

Smoothie King

Nothing Bundt Cakes

Edible Arrangements

Chick-fil-A

LABOY

henhouse your market

Ethan Allen

crumbl cookies

Chipotle Mexican Grill

Snooze AN ALEUTIAN

WESTON POINT APARTMENTS
350 UNITS

WYNNEWOOD FARMS APARTMENTS
232 UNITS

OVERLAND TRAIL ELEMENTARY SCHOOL

OVERLAND TRAIL MIDDLE SCHOOL

SUBJECT PROPERTY

W135TH ST
42,650 VPD

69
59,400 VPD

B&B THEATRES

Walgreens

Twinners FROZEN CUSTARD

Red Robin GOURMET BURGERS & BEERS

Taco Bell

Firestone

goodwill

PLAY IT AGAIN SPORTS

STAPLES

HOME 2 SUITES BY HILTON

Freddy's STEAKBURGERS

Cane's COUNTRY CUISINE

Hamilton Inn

SUBWAY

Phillips 66

CORBIN PARK

Scheels gear. passion. sports.

SPROUTS FARMERS MARKET

REI COOP

JCPenney HomeGoods

VON MAUR

Corner Bakery Cafe

ULTA BEAUTY

TORCHYS

Buffalo Wild Wings

QDOBA

LIFETIME FITNESS

MAGGIANO'S

POTBELLY

DAVE'S BESTERS

UPS

JARED

sleep number

AMC THEATRES

PINSTRIPES
RESTAURANT • BAR • BISTRO

ANTIUCH RD
15,670 VPD

HILLTOP LEARNING CENTER

METCALF AVE
23,580 VPD

NALL AVE
14,550 VPD

BluSky Salon Suites & dogtopia

6905 & 6913 W 135TH ST, OVERLAND PARK, KS

PRICE

\$2,580,000

CAP RATE

7.00%

YR 1 CASH ON CASH

18.32%

PROPERTY OVERVIEW

NOI	\$180,530
B1 Building Size	6,679 SF
B3 Building Size	3,588 SF
Total Building Size	10,267
Occupancy	83.65%
Price/SF	\$251

SELLER CARRY FINANCING TERMS

LTV	85.00%
Interest Rate	5.00%
Loan Type	Interest Only
Loan Term	5 Years
Year 1 Cash on Cash	18.32%



Building B1

6905 & 6913 W 135TH ST, OVERLAND PARK, KS

INVESTMENT HIGHLIGHTS

- Opportunity to acquire two retail buildings (B1 & B3) in a class A lifestyle/mixed use center, Corbin Park Shopping Center
- Building B3 is a single-tenant net lease building that is occupied by BluSky Salon Suites. BluSky Salon Suites signed a 10-Year lease that commenced in September of 2023 and features a 10% midterm rent increase
- Building B1 is a two-tenant retail building that is currently 74.86% occupied. DogTopia is the sole tenant in building B1, they have 3 x 5-Year options to renew and currently expire on 6/30/2028
- Shadow Anchored by JCPenney, Dave & Busters, and Scheel's
- 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).
- Overland Park is one of the country's premier suburbs. Within a one-mile radius of the subject property, the average household income is \$145,379 and within three miles it is \$157,337. The high incomes are paired with a rapidly growing population, projected at 13.54% and 7.02% within a one- and three-mile radius over the next five years.



INCOME & EXPENSE

	Current Annualized
Scheduled Lease Income	\$242,959
Vacancy	(\$41,975)
Net Leased Income	\$200,984
NNN Reimbursements ⁽¹⁾	\$60,353
NNN Vacancy	\$0
Total Income	\$261,337
Expenses	
Reimbursable Expenses	\$60,353
Management ⁽²⁾	\$10,453
Total Reimbursable Expenses	\$70,807
Taxes, Insurance, & Misc. Non-Reimbursable Expense	\$10,000
Total Expenses	\$80,807
Net Operating Income	\$180,530

(1) NNN Reimbursements are per the 2024 Rent Roll

(2) Management Fee is underwritten as 4% of Total Income



RENT ROLL

Building	Tenant	SF	Term	Rent Annual	Rent Monthly	Rent/SF	Escalations	NNN Annual ⁽³⁾	NNN/SF	Options
B1	DogTopia ⁽¹⁾	5,000	06/10/2018 06/30/2028	\$110,000	\$9,167	\$22.00	- - -	\$36,601	\$7.32	3 x 5-Year
B1	Vacant ⁽²⁾	1,679	-	\$41,975	\$3,498	\$25.00	- - -	-	-	-
B3	BluSky Salon Suites	3,588	12/05/2023 12/31/2033	\$90,984	\$7,582	\$25.36	12/5/2028 - \$27.89	\$23,753	\$6.62	None
	Leased	8,588	83.65%	\$200,984	\$16,749	\$23.40		\$60,353	\$7.03	
	Vacant	1,679	16.35%	\$41,975	\$3,498	\$25.00		\$0	\$0.00	
	Total	10,267	100%	\$242,959	\$20,247	\$23.66		\$60,353	\$5.88	

(1) DogTopia has a one-time right to terminate the Lease by giving at least a six month notice before the end of the 7th Lease Year. The 7th Lease Year ends on 6/30/2025. Should DogTopia exercise their right to terminate, they will pay a penalty equal to 5 months of base rent.

(2) The 1,679 SF vacancy in Building B1 will not incur CAM charges until it is leased

(3) NNN Annual are from the 2024 Rent Roll



LEASE OVERVIEW

BUILDING B1

Initial Lease Term	10 Years
Rent Commencement Date	6/10/2018
Expiration Date ⁽¹⁾	6/30/2028
Lease Term Remaining	3.92 Years
Lease Type	Double Net(NN)
Roof & Structure	Landlord
Rent Increases	In Options
Options	3 x 5-Year

(1) DogTopia has a one-time right to terminate the Lease by giving at least a six month notice before the end of the 7th Lease Year. The 7th Lease Year ends on 6/30/2025. If exercised, the tenant will pay a penalty equal to 5 months of base rent.

RENT SCHEDULE

Term	Monthly Rent	Annualized Rent	Rent Increases
6/10/2022 - 6/30/2028	\$9,167	\$110,000	-
(Option 1) 7/1/2028 - 6/30/2033	\$9,717	\$116,600	6.00%
(Option 2) 7/1/2033 - 6/30/2038	\$10,300	\$123,596	6.00%
(Option 3) 7/1/2022 - 6/30/2043	\$10,918	\$131,012	6.00%



BluSky *Salon Suites*

LEASE OVERVIEW BUILDING B3

Initial Lease Term	10 Years
Rent Commencement Date	9/1/2023
Expiration Date	5/31/2033
Lease Term Remaining	8.84 Years
Lease Execution Date	1/12/2023
Lease Type	Double Net(NN)
Roof & Structure	Landlord
Rent Increases	10% Year 5 of Lease
Options	No Options

RENT SCHEDULE

Term	Monthly Rent	Annualized Rent	Rent Increases
9/1/2023 - 5/31/2028	\$7,582	\$90,984	-
6/1/2028 - 5/31/2033	\$8,340	\$100,082	10.00%



SITE PLAN



INTERIOR PHOTOS

BUILDING B3





**SUBJECT
PROPERTY**

B1

B3

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



NICKLAUS GOLF CLUB



OVERLAND PARK PRAIRIE FIRE MUSEUM

**SUBJECT
PROPERTY**

B1

B3



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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.

Sources: Traffic count (Placer.ai)



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