



SHOPS AT LIBERTY COMMONS

LIBERTY, MO



CAPITAL PACIFIC



**PREMIER SHOPS PORTION OF A HOBBY LOBBY &
ACADEMY SPORTS ANCHORED SHOPPING CENTER IN
AN AFFLUENT BEDROOM COMMUNITY TO KANSAS CITY**



SHOPS AT LIBERTY COMMONS

121 - 221 S. STEWART RD, LIBERTY, MO 64068

\$17,293,000	\$1,340,172	7.75%
PRICE	NOI	CAP

LEASABLE SF
45,590 SF

LAND AREA
+/- 3 Acres

PRICE/SF
\$379.32

OCCUPANCY
100%

YEAR BUILT
2017

PARKING
Reciprocal Parking

Strong tenant roster of national, amazon-proof tenants

New B&B Theatre under construction across the street

Average household incomes exceed \$97k in a 3-mile radius

Located at the main intersection in town with 110,603 ADT

70% of tenants are on 10-year lease terms

Located across from Walmart Supercenter

Anchored by Academy Sports and Hobby Lobby



Investment Highlights

THE OFFERING The subject property provides an opportunity to acquire a new construction, fully leased, retail shops portion of a dominant power center in Liberty, MO. The center has a strong roster of predominantly nationally recognized brands on long term leases. All tenants are on NNN leases with tenants reimbursing for all operating costs.

THE RETAIL MARKET The shopping center is located in Liberty, MO, an affluent suburb of Kansas City. The center is located at the main intersection in town, Highway 69 and Highway 152, with combined average daily traffic counts in excess of 110,000. Additional Liberty Commons Shopping Center Tenants include: Academy Sports, Hobby Lobby, Petco, HomeGoods, Ulta, Five Below, Off Broadway Shoes, Kirkland's, Natural Grocers and many others.



**AVERAGE INCOMES EXCEED \$97K IN A
3-MILE RADIUS OF THE SUBJECT PROPERTY**

Contact the team

JOHN ANDREINI

jandreini@capitalpacific.com

PH: 415.274.2715

CA BRE# 01440360

DAVE LUCAS

dlucas@capitalpacific.com

PH: 415.274.7390

CA BRE# 01389761

IN CONJUNCTION WITH MO LICENSED BROKER:

Adam Blue

AREA Real Estate Advisors

ablue@openarea.com

PH: 913.709.4852

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New B&B Theatre Opening Spring of 2018



12-SCREEN B&B THEATRES OPENING SPRING 2018

The Kansas City Star | August 16, 2017

Written by Karen Ridder

B&B Theatres shut down their old Liberty location in 2015 to make way for the Liberty Commons re-development project. B&B Theatres is now currently under construction to the East of the Liberty Commons Shopping Center and is scheduled to open in Spring of 2018. The new 12 screen movie complex is designed to be the company's flagship and will eventually hold company corporate headquarters as well as the theaters. Director of Public Relations for B&B Paul Farnsworth, says the company is excited about the new technology planned for the Liberty location.

“...the latest digital projection technology which can be viewed in stadium seating and leather recliner seating on wall-to-wall curved screens”

Farnsworth says it has not been previously available anywhere in the Kansas City area.

B&B Theatres is a family owned and operated theater chain. It owns several theaters in the Kansas City area. The company, which is the seventh largest theater chain in North America, it operates about 400 screens in six different states.

Submarket Overview

RETAILERS IN CLOSE PROXIMITY INCLUDE:

- Walmart Supercenter

Super Target

Home Depot

Sprouts Farmers Market

Sam’s Club

Kohl’s
- Lowe’s

Hy-Vee Supermarket

Ross Dress For Less

Aldi

Best Buy

T.J. Maxx
- Chick-fil-A

CVS Pharmacy

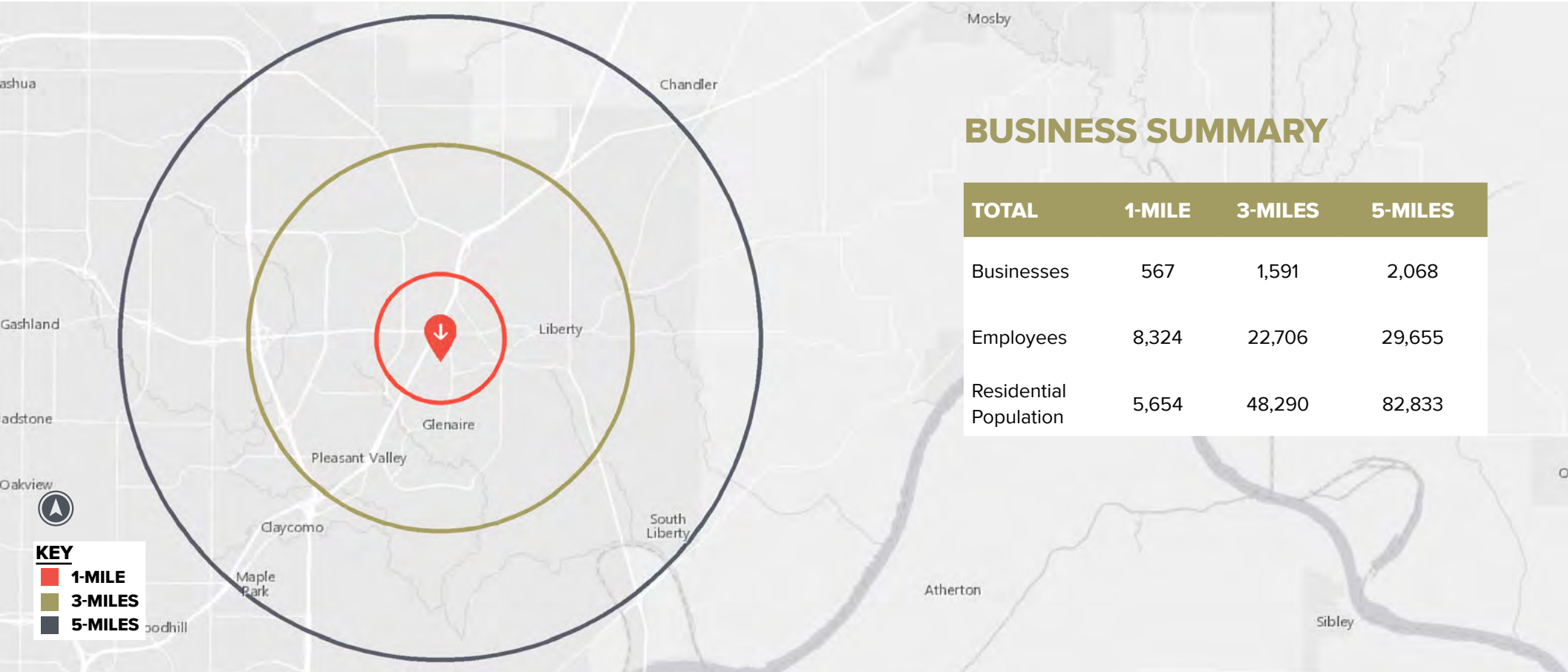
DICK’s Sporting Goods

JCPenny

Michaels

PetSmart

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BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Businesses	567	1,591	2,068
Employees	8,324	22,706	29,655
Residential Population	5,654	48,290	82,833

Subject Property



Liberty Commons Anchor Tenants



Income & Expense

CURRENT		
Price:		\$17,293,000
Capitalization Rate:		7.75%
Price Per Square Foot:		\$379.32
Down Payment	28.5%	\$4,928,505
Loan Amount	71.5%	\$12,364,495
Total Leased (SF):	0.00%	45,590
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	45,590
INCOME		P/SF
Scheduled Rent	\$29.30	\$1,335,946
CAM Recovery (Shop & NAP Tenants)	\$4.59	\$209,294
Property Tax Recoveries (Base)	\$3.00	\$136,770
Property Tax Recoveries (CID)	\$1.50	\$68,385
Insurance Recovery	\$0.30	\$13,558
Management Recovery	\$0.70	\$31,775
Admin Fee	\$0.20	\$9,327
Marketing Fund Recovery	\$0.33	\$15,216
Lot 5 Cam Contribution	\$0.11	\$5,000
Lot 3 Cam Contribution	\$0.04	\$1,750
Lot 1 Cam Contribution	\$0.33	\$15,000
Lot 2 Cam Contribution	\$0.28	\$12,601
EFFECTIVE GROSS INCOME		\$1,854,623
Vacancy Factor (2.5% of EGI)		(\$46,366)
ADJUSTED GROSS INCOME		\$1,808,257
EXPENSE (2018 BUDGET)		
Property Taxes (Base)	(\$3.00)	(\$136,770.00)
Property Taxes (CID)	(\$1.50)	(\$68,385.00)
Insurance	(\$0.30)	(\$13,558.00)
Sweeping	(\$0.52)	(\$23,528.00)
Repairs & Maint	(\$0.55)	(\$25,300.00)
Plumbing R&M	(\$0.02)	(\$700.00)
Parking Lot R&M	(\$0.22)	(\$10,000.00)
Roof R&M	(\$0.04)	(\$2,000.00)
Landscaping	(\$0.79)	(\$36,200.00)
Snow Removal	(\$1.21)	(\$55,000.00)
Security & Life Safety	(\$0.24)	(\$11,150.00)
Utilities (Common Area)	(\$0.66)	(\$30,200.00)
Marketing Budget	(\$0.33)	(\$15,216.00)
Management Fee (3% of gross rents for shops)	(\$0.10)	(\$40,078.39)
TOTAL OPERATING EXPENSES	(\$10.27)	(\$468,085)
NET OPERATING INCOME		\$1,340,172

PROPOSED FINANCING/CASH FLOW

PROPOSED FINANCING	
Proposed Loan Amount	\$12,364,495
Loan To Value	71.5%
Interest Rate	4.80%
Amortization	30 Year
Term	10 Year
Net Operating Income	\$1,340,172
Debt Service	(\$778,467)
Pre-Tax Cash Flow	\$561,705
Debt Coverage Ratio	1.72
Cash-on-cash Return	11.40%
Principal Pay down (Year 1)	\$189,095
Total Return	\$750,800
Yield	15.23%

Please contact agent for loan quote

Full Argus available upon request

Rent Roll

BUILDING E

BUILDING F

TENANT INFORMATION				LEASE TERMS		RENT SUMMARY		
SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
E-1	Bath & Body Works* <i>Rent not to exceed 8% of sales</i>	3,755	8.24%	06/03/17	01/31/28	\$8,400.00	\$100,800.00	\$26.84
			Option 1	02/01/28	01/31/33	\$9,000.00	\$108,000.00	\$28.76
			Option 2	02/01/33	01/31/38	\$9,600.00	\$115,200.00	\$30.68
E-2	Maurices**	5,073	11.13%	03/31/17	03/31/27	\$9,300.50	\$111,606.00	\$22.00
			Increase	04/01/22	03/31/27	\$9,723.25	\$116,679.00	\$23.00
			Option 1	04/01/27	03/31/32	\$10,568.75	\$126,825.00	\$25.00
			Option 2	04/01/32	03/31/37	\$11,414.25	\$136,971.00	\$27.00
E-3	Athletico	2,351	5.16%	09/20/17	09/30/27	\$5,387.71	\$64,652.52	\$27.50
			Increase	10/01/22	09/30/27	\$5,926.48	\$71,117.75	\$30.25
			Option 1	10/01/27	09/30/32	\$6,518.15	\$78,217.80	\$33.27
			Option 2	10/01/32	09/30/37	\$7,170.55	\$86,046.60	\$36.60
F-1	Louie's Wine Dive	3,077	6.75%	01/26/18	01/31/28	\$7,436.00	\$89,232.00	\$29.00
			Increase	02/01/23	01/31/28	\$8,923.00	\$107,076.00	\$34.80
			Option 1	02/01/28	01/31/33	CPI		
			Option 2	02/01/33	01/31/38	CPI		
F-2	Meshuggah Bagels***	1,280	2.81%	01/03/17	12/31/21	\$3,200.00	\$38,400.00	\$30.00
			Option 1	01/01/22	12/31/26	\$3,520.00	\$42,240.00	\$33.00
F-3	Cutting Edge Supplements <i>Lease Executed</i>	1,540	3.38%	07/01/18	06/30/23	\$3,978.00	\$47,736.00	\$31.00
			Option 1	07/01/23	06/30/28	\$4,376.17	\$52,514.04	\$34.10
			Option 2	07/01/28	06/30/33	\$4,813.78	\$57,765.36	\$37.51
F-4	Hand & Stone Massage <i>Lease signed - Open June 2018</i>	3,144	6.90%	06/01/18	05/31/23	\$8,253.00	\$99,036.00	\$31.50
			Option 1	06/01/23	05/31/28	\$9,078.30	\$108,939.60	\$34.65
			Option 2	06/01/28	05/31/33	\$9,984.82	\$119,817.84	\$38.11
F-5&6	Jose Pepper <i>Lease signed - Open May 2018</i> <i>This is a Relocation store</i>	5,452	11.96%	05/01/18	04/30/28	\$14,311.50	\$171,738.00	\$31.50
			Increase	05/01/23	04/30/28	\$15,029.35	\$180,352.16	\$33.08
			Option 1	05/01/28	04/30/32	\$15,029.35	\$180,352.16	\$33.08
			Option 2	05/01/32	04/30/38	\$15,438.25	\$185,258.96	\$33.98
F-5&6			Option 3	05/01/38	04/30/42	\$16,592.25	\$199,107.04	\$36.52

Rent Roll

BUILDING G	TENANT INFORMATION				LEASE TERMS		RENT SUMMARY			
	SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	
	G-1	McAlister's Deli	3,801	8.34%	11/10/17	11/30/27	\$9,502.50	\$114,030.00	\$30.00	
				Increase	12/01/22	11/30/27	\$10,262.70	\$123,152.40	\$32.40	
				Option 1	12/01/27	12/31/32	\$11,288.97	\$135,467.64	\$35.64	
				Option 2	12/01/32	12/31/37	\$12,416.60	\$148,999.20	\$39.20	
	G-2	Joplimo Mattress	4,120	9.04%	12/01/17	12/31/27	\$10,643.33	\$127,719.96	\$31.00	
				Increase	12/01/22	12/31/27	\$11,330.00	\$135,960.00	\$33.00	
	G-3A	Orange Theory	3,300	7.24%	01/03/18	12/31/27	\$7,838.00	\$94,056.00	\$28.50	
				Increase	02/01/19	01/31/20	\$7,994.76	\$95,937.12	\$29.07	
				Increase	02/01/20	01/31/21	\$8,154.66	\$97,855.86	\$29.65	
				Increase	02/01/21	01/31/22	\$8,317.75	\$99,812.98	\$30.25	
				Increase	02/01/22	01/31/23	\$8,484.10	\$101,809.24	\$30.85	
				Increase	02/01/23	01/31/24	\$8,653.79	\$103,845.42	\$31.47	
				Increase	02/01/24	01/31/25	\$8,826.86	\$105,922.33	\$32.10	
				Increase	02/01/25	01/31/26	\$9,003.40	\$108,040.78	\$32.74	
				Increase	02/01/26	01/31/27	\$9,183.47	\$110,201.59	\$33.39	
				Option 1	01/01/28	12/31/32	\$9,367.14	\$112,405.63	\$34.06	
				Option 2	01/01/33	12/31/37	\$10,342.75	\$124,113.00	\$37.61	
	G-4	Chic Nail	2,051	4.50%	03/01/18	12/31/23	\$5,127.00	\$61,524.00	\$30.00	
				Option 1	01/01/24	12/31/28	\$5,640.25	\$67,683.00	\$33.00	
	G-5	Evolve Paleo Chef <i>Lease executed - Open March 2018</i>	1,373	3.01%	03/23/18	03/31/23	\$3,890.00	\$46,680.00	\$34.00	
				Option 1	04/01/23	03/31/28	\$4,279.18	\$51,350.20	\$37.40	
	G-6	Phone Medic <i>Pays percentage rent</i> <i>Lease executed - Open July 2018</i>	1,773	3.89%	07/01/18	06/30/23	\$4,728.00	\$56,736.00	\$32.00	
				Option 1	07/01/23	06/30/28	\$4,875.75	\$58,509.00	\$33.00	
				Option 2	07/01/28	06/30/33	\$5,023.50	\$60,282.00	\$34.00	
	G-7	Blaze Pizza <i>Lease executed - Open July 2018</i>	3,500	7.68%	07/01/18	06/30/28	\$9,333.33	\$112,000.00	\$32.00	
				Increase	07/01/23	06/30/28	\$10,266.67	\$123,200.00	\$35.20	
				Option 1	07/01/28	06/30/33	\$11,293.33	\$135,520.00	\$38.72	
				Option 2	07/01/33	06/30/38	\$12,422.08	\$149,065.00	\$42.59	
OCCUPIED				45,590	100.00%	TOTAL CURRENT:		\$111,328.87	\$1,335,946.48	\$29.30
VACANT				0	0.00%					
CURRENT TOTALS				45,590	100.00%					

*Tenant has a termination right at the end of the 4th full lease year if sales are less then \$450/SF. Sales are on pace to exceed minimum please see agent for sales details.

**Tenant has a termination right at the end of the 5th full lease year if sales are less then \$1,075,000

Site Plan



This site plan is a rendering that has been created based on sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Tenant Overview



BATH & BODY WORKS

Corporate lease signed by:

Bath & Body Works, LLC, a Delaware limited liability company

A subsidiary of L Brands, Bath & Body Works was founded in 1990 and has become one of the world's leading specialty retailers. The company sells shower gels, lotions, antibacterial soaps, home fragrance and accessories under its own BBW brand, as well as the C.O. Bigelow and White Barn Candle Co. brands. Bath & Body Works operates more than 1,700 stores throughout North America and an online store. The company also has a growing international presence with more than 80 locations in 20 countries operating under franchise, license and wholesale arrangements.

2016 Revenue: \$3.8 Million

1,700+ stores in the U.S. and Canada

MAURICES

Corporate lease signed by:

Maurices Incorporated, a Delaware corporation

Maurices is an American women's clothing retail chain based in Duluth, Minnesota. Founded in 1931, the chain comprises more than 1,000 stores in the U.S. and Canada, primarily located in shopping malls and smaller towns. Maurices is a subsidiary of Ascena Retail Group INC., the single largest specialty retailer focused on women's apparel, which includes Dressbarn, Justice, Catherines, Lane Bryant, Ann Taylor, LOFT, and Lou & Grey. Maurices prides itself in catering to every type of woman, carrying sizes ranging from 0-26.

2016 Revenue: \$3.8 Million

4,900 stores, 70,000 associates in 26 states

ATHLETICO

Corporate lease signed by:

Athletico Management, LLC, a Delaware limited liability company

Athletico Physical Therapy, founded in 1991 and based in Oak Brook, Illinois, is an orthopedic rehabilitation center. It offers high quality services such as athletic training, physical therapy, occupational therapy, and fitness services to high schools, colleges, and professional sports teams, and has affiliations with over 150 institutions. Athletico has over 380 locations throughout 10 states and is continuing to grow.

380+ locations in 10 states with 4,000 employees

Reuters valued Athletico at \$2 Billion

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MCALISTER'S DELI

Lease signed by:

Bothwell-Saxton Restaurants, LLC, an Oklahoma limited liability company

McAlister's Deli is an American chain of fast casual restaurants founded in 1989 in Oxford, Mississippi. With humble beginnings in a renovated gas station, McAlister's deli has grown immensely in the last 28 years with over 400 locations in 28 states across the U.S. They serve deli sandwiches, "Texas-size" baked potatoes, soups, salads, desserts, and their McAlister's Famous Sweet Tea, in addition to offering catering services. They've become popular due to their wide variety, great food, large portions, and southern hospitality.

300+ locations in 26 states and Canada

Awarded 10 Most Credit-Worthy Franchises by the FUND report

JOPLIMO MATTRESS

Lease signed by:

Joplimo Mattress, LLC

Joplimo Mattress was founded in 2009 in Carthage, MO. Joplimo Mattress has found a way to reset the expectation on quality bedding and break the mold of traditional mattress retailers. With an emphasis on progress, Joplimo Mattress ensures that every year bedding manufacturers introduce mattresses that feel better than the previous year's models, but cost less. Joplimo Mattress also supports it's community, with a portion of the proceeds from each sale going back to the community, working with and donating to nearly 50 agencies to give beds to those in need.

ORANGE THEORY

Lease signed by:

HIIT Liberty, LLC, a Missouri limited liability company

Orangetheory Fitness is a privately owned fitness franchise, of the Ultimate Fitness Group, LLC, based in Boca Raton, Florida. It was founded in 2009 by 3 fitness industry leaders who wanted to create the most effective workout using their own experiences and an optimized, science-based approach. Orangetheory Fitness offers group personal training workouts lasting 60 minutes of high intensity interval training (HIIT) that blend cardiovascular and strength training. Orangetheory Fitness has awarded over 1,000 franchises worldwide, and has nearly 650 operating studios in 44 states and 11 countries.

650 locations in 44 states and 11 countries

Tenant Overview

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LOUIE'S WINE DIVE

Lease signed by:

Louie's Wine Dive Liberty, LLC

Louie's Wine Dive is an affordable quality dining outing. With a fresh take on classic American dishes, this popular spot serves a blend of sophistication and comfort. As the name would suggest, Louie's Wine Dive is also a restaurant that specializes in wine, offering over a hundred options to their wine drinking customers. Their moto "Be Unique" extends to their food, wine, customers, and events. They host frequent events bringing their customers and communities together. Currently there are seven Louie's Wine Dive locations.

MESHUGGAH BAGELS

Lease signed by:

Meshuggah Bagels, LLC

Meshuggah Bagels, is a Bagel Shop chain founded in Kansas City, with locations in Kansas City, KS, Overland Park, KS, and Liberty, MO. Their claim to fame is that New Yorkers would deem their bagels the real deal, painstakingly perfected with a secret mix of Artisan flour, yeast, malt, sugar, and salt. This authentic bagel shop offers options of 11 bagels, 12 schmears, and 5 sandwiches. Their concept has proved successful with over 500 positive online reviews.

EVOLVE PALEO

Lease signed by:

Evolve Crossroads, LLC

Evolve Paleo Chef was founded in 2012 with the intent of bringing wholesome, healthy, and delicious food to families in Kansas City. With over 9 locations in 5 states, Evolve Paleo Chef has made the Paleo diet easier to achieve with its meal delivery program. Their Paleo based menu was created by doctors, trainers, and culinary chefs. The Paleo diet is based on the principles of eating a diet composed solely of meats, fruits, vegetables, nuts, seeds and berries with no sugar, dairy, or gluten. This trendy diet came into the food scene in 2002 and has proven that it is sticking around.

CHIC NAILS & SPA

Lease signed by:

Chic Nails & Spa, LLC

Chic Nails Salon is a nail salon offering trendy, fashion-forward nail designs. Customers can choose from any of their services such as gel manicures, pedicures, traditional manicures, and nail art. Nail salons have consistently remained a needed service, bringing in \$8.53 billion into the U.S. in 2016. Salons thrive in their ability to accommodate clients with appointments as well as walk-ins.

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HAND & STONE

Lease signed by:

MS Rose Enterprises, LLC

Hand & Stone Massage was launched in 2004 and is headquartered in Trevose, Pennsylvania. With a 300+ unit massage and facial spa, their mission is to bring massage and spa services to the masses. They offer spa services including facials, expert massage, wax-free hair removal services, aromatherapy, and much more. Their strategy is tapping into the day-cation market, while also generating a predictable revenue from a monthly membership program.

300+ locations in 26 states and Canada

Awarded 10 Most Credit-Worthy Franchises by the FUND report

BLAZE PIZZA

Lease signed by:

BZKC, LLC

Blaze Pizza was founded in Pasadena, California in 2011 and has since become the fastest growing fast casual restaurant brand in the US ever. Blaze Pizza was modeled after the Chipotle assembly line format, as a made-to-order approach to serving customers who are able to choose every aspect of their pizza including the base and toppings. Using a “keepin’ it real” approach, they ensure their dough and toppings are never frozen, chemical-free, and without artificial flavors or preservatives. Blaze Pizza is registered to sell franchises in all 50 states, with 222 locations nationwide.

JOSE PEPPERS

Lease signed by:

Jose Pepper’s, LLC

Jose Pepper’s, a 14 location Mexican food chain, made its debut in Kansas City in 1988 offering exceptional Mexican cuisine featuring unique twists on classic favorite dishes and all-natural signature margaritas in a fun family atmosphere. Their desire to bring authentic Mexican food to the Midwest has proven successful with 500+ positive online reviews. With nearly 30 years in the industry, they have perfected their fresh tasting food and friendly atmosphere, and have become a household name in the region.

PHONE MEDIC

Lease signed by:

Phone Medic, LLC

Phone Medic is the top chain specializing in cell phone repair, iPhone repair and fixing electronic devices such as gaming consoles, tablets and laptops. Phone Medic’s certified professionals have completed more than 35,000 successful repairs. They currently have eight locations in two states.

Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,664	44,692	76,185
2017	5,061	48,290	82,822
2022	5,305	50,713	87,120

2017 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$91,519	\$97,461	\$93,858
Median	\$71,698	\$80,688	\$77,705

TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Liberty Hospital	1,800
Liberty School District	1,480
Hallmark Cards Distribution	820
RR Donnelly	350
Clay County	350

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE RADIUS
IS OVER \$93K**

LIBERTY, MISSOURI



KANSAS CITY, MO

LIBERTY is the county seat of Clay County, Missouri. It's located just 15 miles northeast of downtown Kansas City and directly east of KCI Airport. It lies at the crossroads of I-35 and Highways 69, 152 & 291. Liberty is less than 5 minutes from I-435, the interstate that encircles the Kansas City Metro area. New business growth in the Liberty area is among the highest in the metro area. Residential growth in the Liberty area has been at a steady pace.

Liberty Hospital is a major health care provider in the Kansas City MSA. With more than 1,800 employees and 350 physicians, it is one of the largest employers in Liberty.

Clay County is one of the fastest growing counties in Missouri, and in the Kansas City Metropolitan Area. Major businesses in Clay County include the Cerner Corporation world headquarters and Ford Motor Company.

KANSAS CITY METRO

KANSAS CITY is home to the headquarters of dozens of national companies including American Century Investments, Applebee's, Hallmark Cards, and H&R Block. Many universities and colleges are located in the Kansas City MSA, including the University of Missouri-Kansas City, Rockhurst University, and Kansas City Art Institute. More than 100,000 college graduates enter the KC workforce each year.

2.1 MILLION



**KANSAS CITY METRO
POPULATION
(ESTIMATED)**

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We'd love to hear from you.

JOHN ANDREINI

jandreini@capitalpacific.com

PH: 415.274.2715

CA BRE# 01440360

DAVE LUCAS

dlucas@capitalpacific.com

PH: 415.274.7390

CA BRE# 01389761

**IN CONJUNCTION WITH
MO LICENSED BROKER:**

Adam Blue

AREA Real Estate Advisors

ablue@openarea.com

PH: 913.709.4852

**CAPITAL PACIFIC COLLABORATES.
CLICK [HERE](#) TO MEET OUR
SAN FRANCISCO TEAM:**

ZEB RIPPLE

CHRIS KOSTANECKI

CHRIS PETERS

JOE CACCAMO

AARON SUSMAN

JACK NAVARRA

ZANDY SMITH

RICK SANNER

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