

# NEW NET LEASE INVESTMENT PROPERTY

## Phillips 66 Convenience Store



### For Information

135th & Metcalf Avenue (SWQ) | 13620 Metcalf Avenue, Overland Park, Kansas



Estimated Population  
**175,684**

Average Household Income  
**\$116,451**

Five Mile Radius

- Long term absolute triple net long term lease with over 12 years remaining
- Join Staples, Bo Lings Restaurant, Capitol Federal, and many more
- Just west of Von Maur, JC Penney, Lifetime Fitness, and more in 1 million sq ft Corbin Park Development
- Located at the heart of Overland Park's newest retail growth area with strongest demographics in Greater KC
- 135th Street & Metcalf Avenue carry over 72,000 cars per day
- Great AAA location perfect for long term hold opportunity with virtually no competition in the area
- 4,563 sq ft building on approximately 45,360 sq ft lot

BLOCK & COMPANY, INC., Realtors 816.753.6000  
In the Skelly Building on the Country Club Plaza  
605 West 47th Street, Suite 200, Kansas City, Missouri 64112

For Information Contact:

**David Block**  
816.412.7400  
dblock@blockandco.com

**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**PROPERTY PHOTOS**



# 13620 Metcalf Avenue, Overland Park, Kansas





**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**EXECUTIVE SUMMARY**

## ACQUISITION COSTS

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<b>Purchase Price, Points and Closing Costs</b>	<b>\$3,873,782</b>
<b>Investment - Cash</b>	<b>\$993,796</b>
<b>First Loan</b>	<b>\$2,879,987</b>

## INVESTMENT INFORMATION

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<b>Purchase Price</b>	<b>\$3,839,982</b>
<b>Price per Tenant</b>	<b>\$3,839,982</b>
<b>Price per Sq. Ft.</b>	<b>\$841.55</b>

## INCOME, EXPENSES & CASH FLOW

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<b>Gross Scheduled Income</b>	<b>\$230,399</b>
<b>Total Vacancy and Credits</b>	<b>\$0</b>
<b>Operating Expenses</b>	<b>\$0</b>
<b>Net Operating Income</b>	<b>\$230,399</b>
<b>Debt Service</b>	<b>(\$187,224)</b>
<b>Cash Flow Before Taxes</b>	<b>\$43,175</b>

## FINANCIAL INDICATORS

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<b>Cash on Cash Return Before Taxes</b>	<b>4.34%</b>
<b>Optimal Internal Rate of Return (yr 5)</b>	<b>11.35%</b>
<b>Debt Coverage Ratio</b>	<b>1.23</b>
<b>Capitalization Rate</b>	<b>6.00%</b>
<b>Gross Income / Square Feet</b>	<b>\$50.49</b>

**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**FINANCIAL SUMMARY**

**Asking Price \$3,839,982**

**I Cap Rate 6.0%**

13620 Metcalf | Overland Park, KS 66223

Net Operating Income	\$230,399	Ownership Type	Fee Simple
Rent/Month	\$19,200	Lease Term	12 years
Rentable Square Feet	4,563	Lease Expiration Date	09/01/2026
Tenant Name	Phillips 66	Options	Four (4), One (1) year

**INVESTMENT HIGHLIGHTS**

- ❖ Excellent Triple Net Lease Single Tenant Investment Opportunity.
- ❖ Strongest Demographic in Greater Kansas City.
- ❖ Great AAA Location in Overland Park Kansas. (One of USA's Fastest Growing Cities)
- ❖ Over 16 years remaining on absolute Triple Net lease.
- ❖ Across From Corbin Park(1,000,000 sq ft mix Development).

**RENT SCHEDULE**

Term	Increase	Annual Rent	Monthly Rent	PER/SF
1-4		\$230,399	\$19,199.91	\$50.49
5	5.00%	\$239,999	\$19,999.91	\$52.60
6-9		\$241,919	\$20,159.91	\$53.02
10	5.00%	\$251,999	\$20,999.90	\$55.23
11-12		\$254,015	\$21,167.90	\$55.67
<b>Option 1</b>				
13		\$254,015	\$21,167.90	\$55.67
<b>Option 2</b>				
14		\$254,015	\$21,167.90	\$55.67
<b>Option 3</b>				
15		\$254,015	\$21,167.90	\$55.67
<b>Option 4</b>				
16		\$254,015	\$21,167.90	\$55.67

**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**PROFORMA SUMMARY**



**TENANT ANNUAL SCHEDULED INCOME**

Tenant	Actual	Market
Phillips 66	\$230,399	\$2,633,124
<b>TOTALS</b>	<b>\$230,399</b>	<b>\$2,633,124</b>

**ANNUALIZED INCOME**

	Actual	Market
Gross Potential Rent	\$230,399	\$2,633,124
Less: Vacancy	\$0	\$0
<b>Effective Gross Income</b>	<b>\$230,399</b>	<b>\$2,633,124</b>
Less: Expenses	\$0	\$0
<b>Net Operating Income</b>	<b>\$230,399</b>	<b>\$2,633,124</b>
Debt Service	(\$187,224)	(\$187,224)
<b>Net Cash Flow after Debt Service</b>	<b>\$43,175</b>	<b>\$2,445,900</b>
Principal Reduction	\$66,102	\$66,102
<b>Total Return</b>	<b>\$109,277</b>	<b>\$2,512,002</b>

**ANNUALIZED EXPENSES**

	Actual	Market
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses Per RSF</b>	<b>\$0.00</b>	<b>\$0.00</b>

**INVESTMENT SUMMARY**

Price:	\$3,839,982
Year Built:	2005
Tenants:	1
RSF:	4,563
Price/RSF:	\$841.55
Floors:	1
Cap Rate:	6.0%
Market Cap Rate:	68.57%

**FINANCING SUMMARY**

Loan Amount:	\$2,879,987
Down Payment:	\$959,996
Loan Type:	Fixed
Interest Rate:	4.25%
Term:	25 years
Monthly Payment:	\$15,602
DCR:	1.23

**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**INTERNAL RATE OF RETURN ANALYSIS**

**BEFORE TAX IRR**

Time	Future Cash Flows		
Initial Investment	(\$993,796)		
End of Year 1	\$43,175	End of Year 11	\$66,791
End of Year 2	\$43,175	End of Year 12	\$66,791
End of Year 3	\$43,175	End of Year 13	\$66,791
End of Year 4	\$43,175	End of Year 14	\$66,791
End of Year 5	\$52,775	End of Year 15	\$66,791
End of Year 6	\$54,695	End of Year 16*	\$3,171,306
End of Year 7	\$54,695		
End of Year 8	\$54,695		
End of Year 9	\$54,695		
End of Year 10	\$64,775		

**IRR = 10.81%**

**\* (\$66,791 + \$3,104,515)**

**AFTER TAX IRR**

Time	Future Cash Flows		
Initial Investment	(\$993,796)		
End of Year 1	\$43,175	End of Year 11	\$66,791
End of Year 2	\$43,175	End of Year 12	\$66,791
End of Year 3	\$43,175	End of Year 13	\$66,791
End of Year 4	\$43,175	End of Year 14	\$66,791
End of Year 5	\$52,775	End of Year 15	\$66,791
End of Year 6	\$54,695	End of Year 16*	\$2,865,855
End of Year 7	\$54,695		
End of Year 8	\$54,695		
End of Year 9	\$54,695		
End of Year 10	\$64,775		

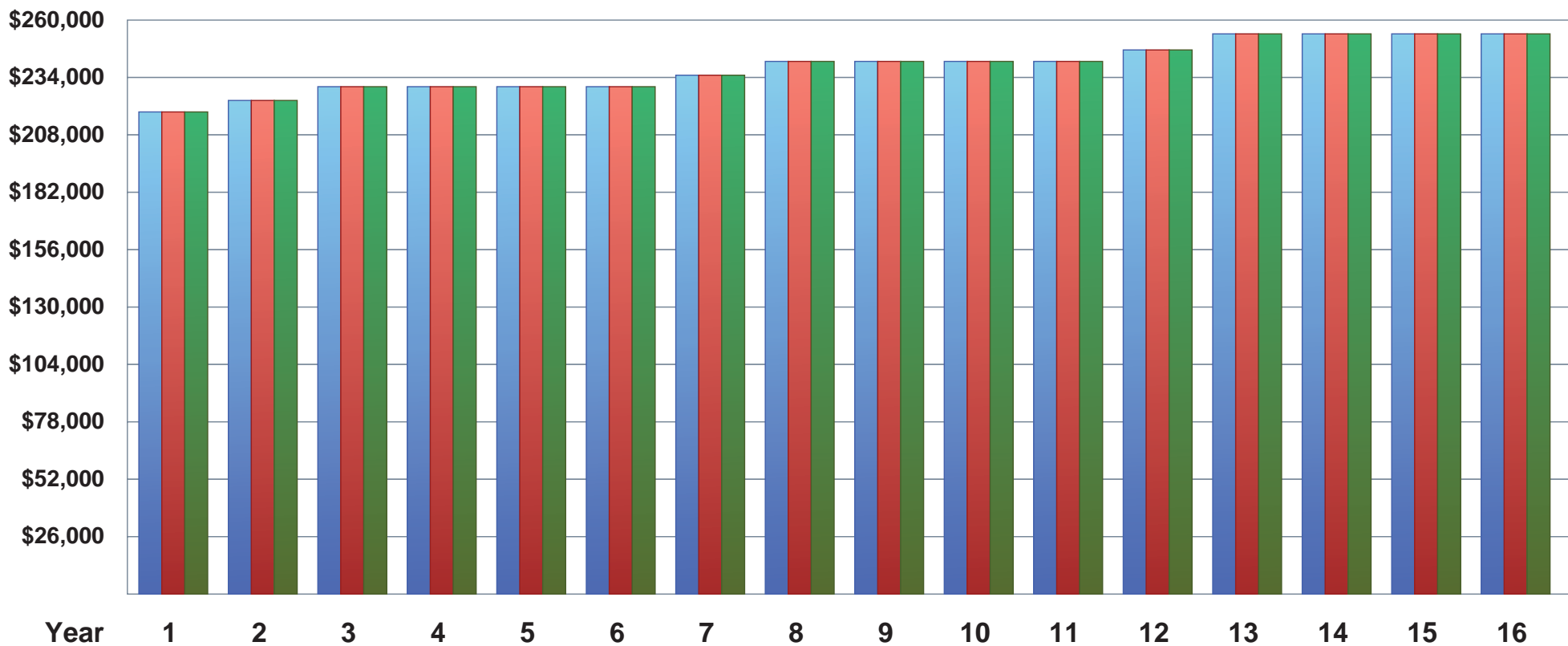
**IRR = 10.26%**

**\* (\$66,791 + \$2,799,064)**





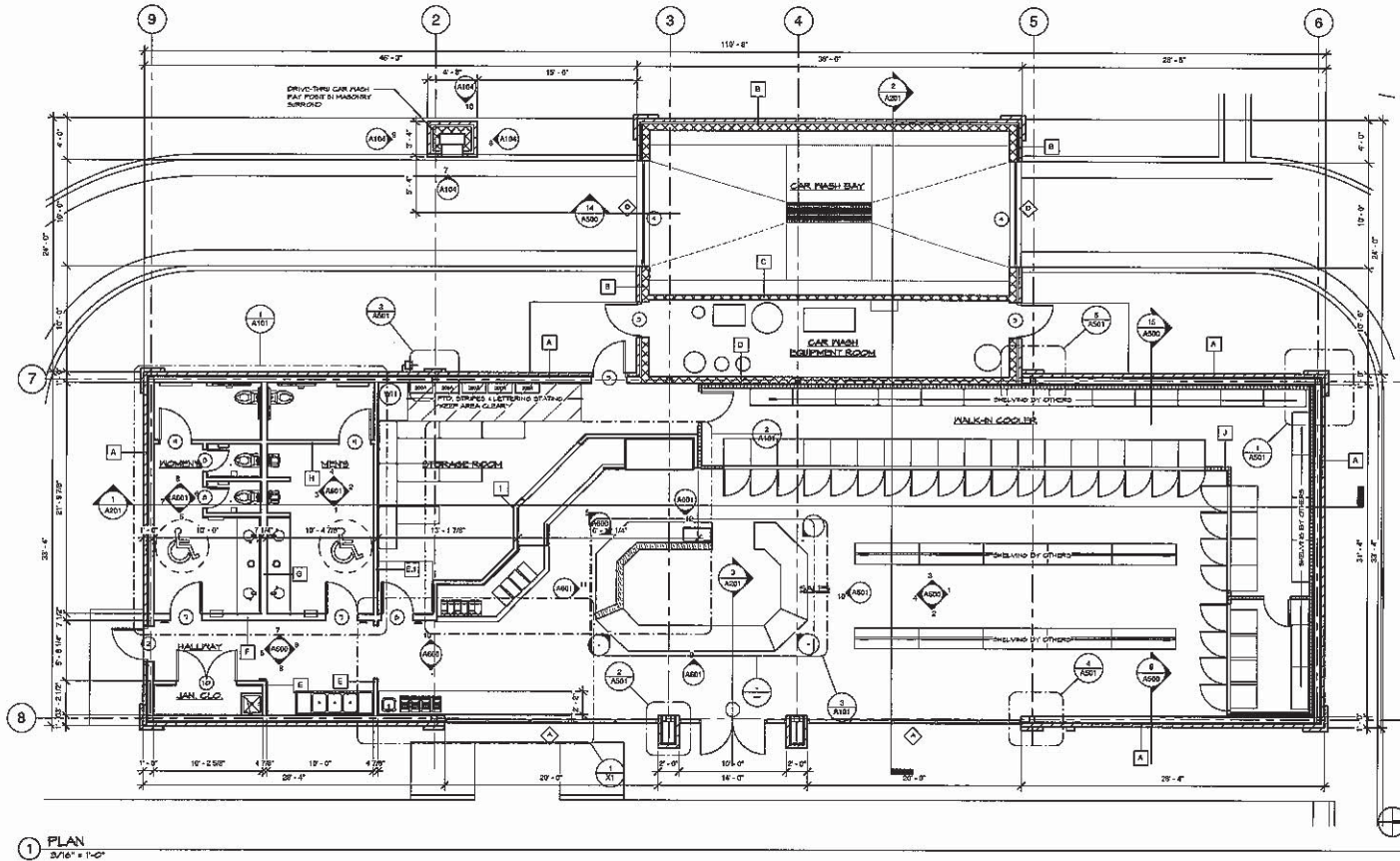
**FOR SALE NET LEASED C-STORE**  
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**OPERATING INCOME ANALYSIS**



*Legend*



**FOR SALE NET LEASED C-STORE**  
**13620 Metcalf Avenue, Overland Park, Kansas (Kansas City Suburb)**  
**FLOOR PLAN**



1 PLAN  
3/16" = 1'-0"



**H&A**  
 HECKMAN &  
 ASSOCIATES, P.A.  
 ARCHITECTS

**Architect**

Heckman & Associates, P.A.  
 10712 N. Pacific Ave.  
 P.O. Box 1314, NE 47501  
 Independence, MO 64050  
 attn: Sean A. Chapp, AIA  
 Phone: (816) 221-2771  
 Fax: (816) 221-4172  
 E-mail: sean@heckmanarch.com

**Structural Engineer**

ASB Structural Group, Inc.  
 11323 Spring Lane Rd.  
 Lenexa, KS 66215-8420  
 attn: Chris Archer, P.E.  
 Phone: (913) 788-8520  
 Fax: (913) 788-8724  
 E-mail: carcher@asb.com

**MEP Engineer**

Pearson North Industries Real (PNOIR)  
 8801 Ballentine, Suite 200  
 Overland Park, KS 66214  
 attn: James V. Pearson, P.E.  
 Phone: (913) 482-2425/2125  
 Fax: (913) 482-2425  
 E-mail: jpearson@pnrweng.com

**Landscape  
 Architect & Civil  
 Engineer**

Kiew Valley Engineering  
 14780 W. 148th Terrace  
 Lenexa, KS 66215  
 attn: Martin Avilong, P.E.  
 Phone: (913) 854-5100  
 Fax: (913) 854-5177  
 E-mail: mavilong@kieweng.com

**REVISIONS**

No.	Description	Date

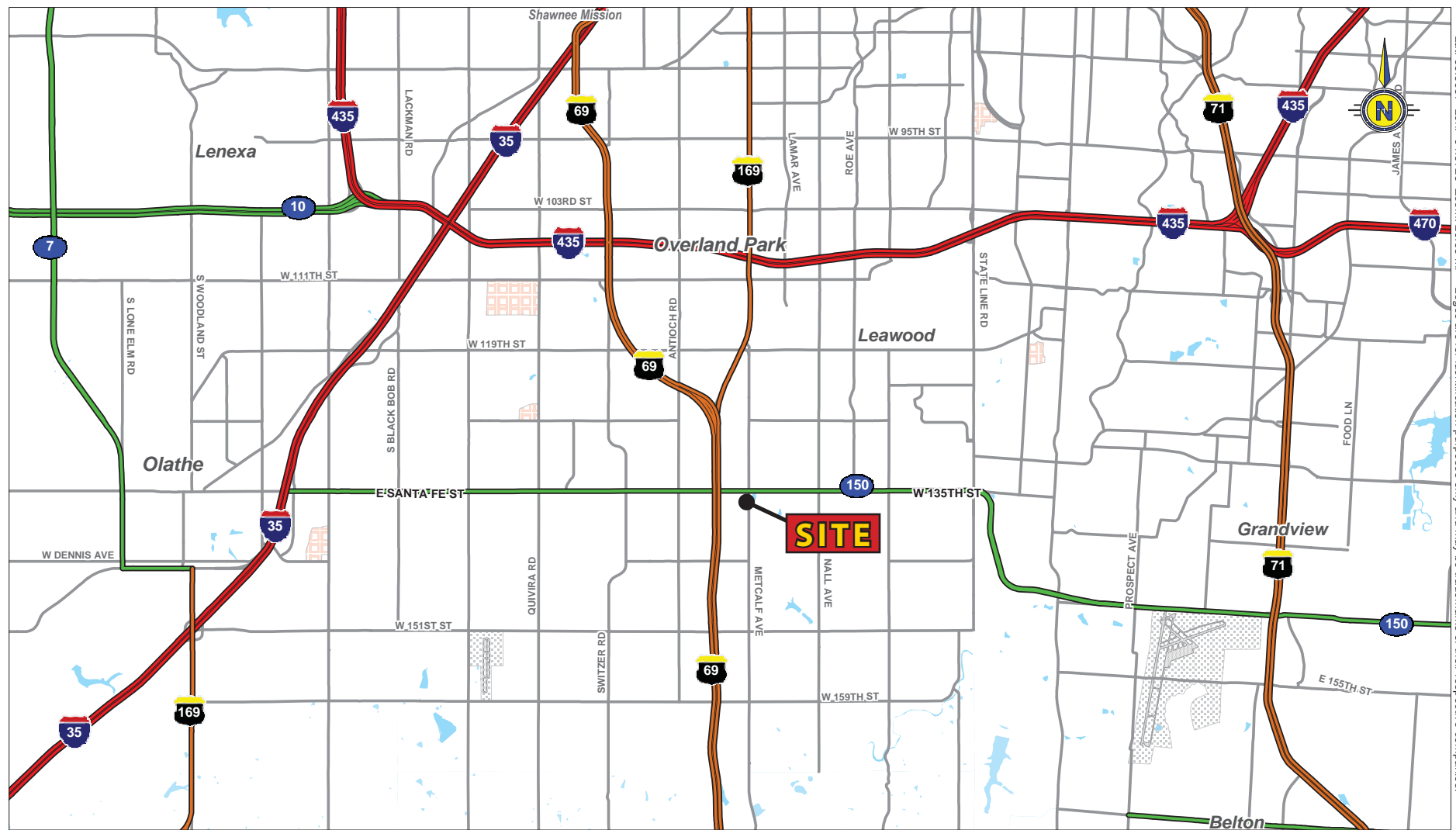
**CRESCENT OIL  
 COMPANY, INC.**

**A NEW JUMP START  
 C-STORE**

**FLOOR PLAN**

Project number: H&A2521  
 Date: 28 JULY 2005  
 Drawn by: Author  
 Checked by: Checker  
 Sheet: **A100**  
 Scale: 3/16" = 1'-0"





Lat: 38.8987 Lon: -94.6728 Zoom: 20.63 mi. Logos are for identification purposes only and may be trademarks of their respective companies.

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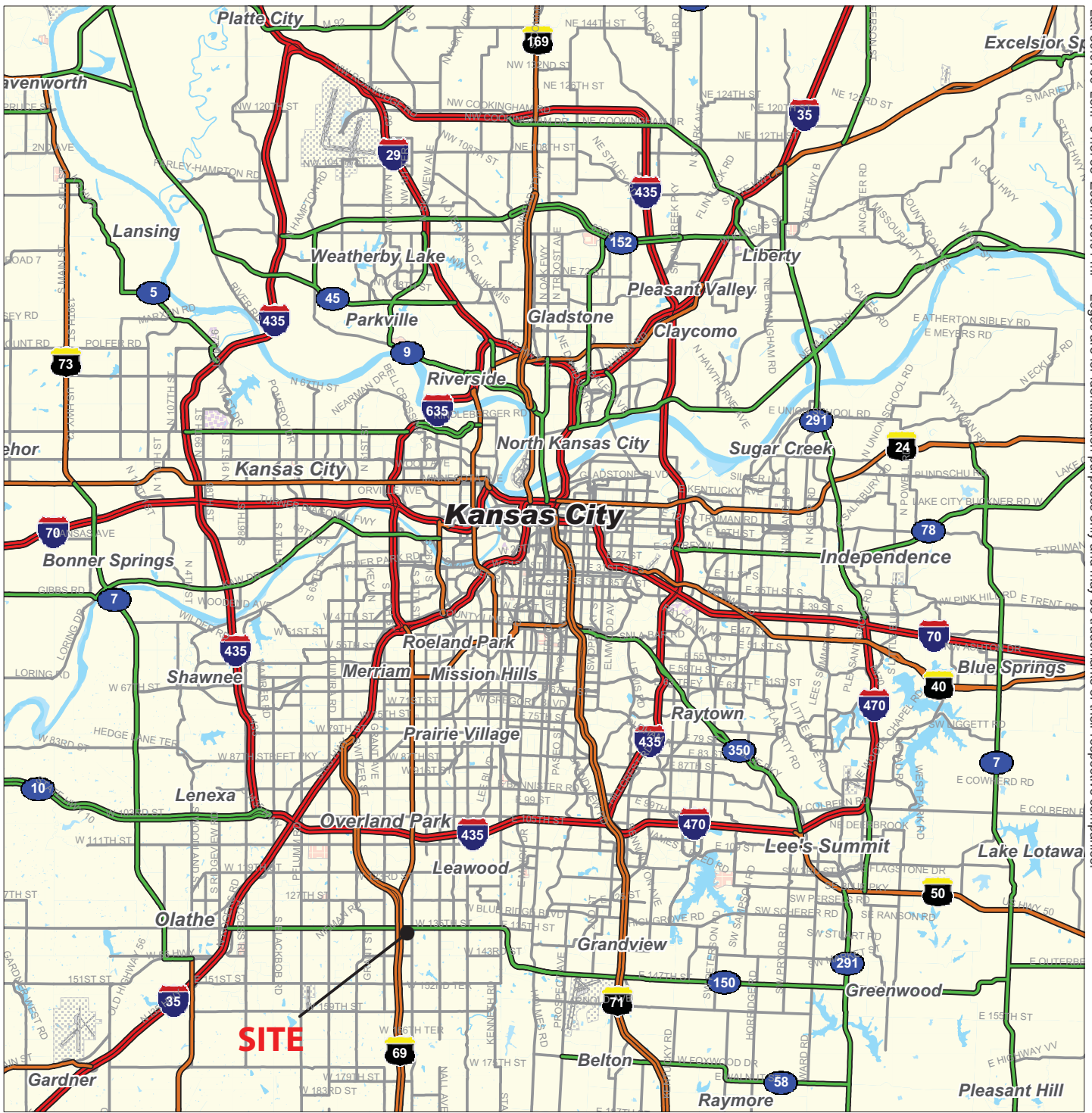
## 13620 Metcalf Avenue Overland Park, Kansas

March 2010

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**13620 Metcalf Avenue  
Overland Park, Kansas**

March 2010

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# SUMMARY PROFILE

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups

Lat/Lon: 38.8821/-94.6684

RS1

13620 Metcalf Avenue		1 mi radius	3 mi radius	5 mi radius
Overland Park, Kansas				
POPULATION	2013 Estimated Population	8,779	81,870	175,684
	2018 Projected Population	9,471	88,285	188,824
	2010 Census Population	8,502	79,296	170,409
	2000 Census Population	4,185	61,658	135,670
	Projected Annual Growth 2013 to 2018	1.6%	1.6%	1.5%
	Historical Annual Growth 2000 to 2013	8.4%	2.5%	2.3%
	2013 Median Age	34.5	38.5	39.4
HOUSEHOLDS	2013 Estimated Households	3,754	30,793	68,501
	2018 Projected Households	4,050	33,220	73,625
	2010 Census Households	3,635	29,809	66,420
	2000 Census Households	1,356	21,442	50,496
	Projected Annual Growth 2013 to 2018	1.6%	1.6%	1.5%
	Historical Annual Growth 2000 to 2013	13.6%	3.4%	2.7%
RACE AND ETHNICITY	2013 Estimated White	75.6%	84.9%	85.7%
	2013 Estimated Black or African American	4.7%	3.2%	4.0%
	2013 Estimated Asian or Pacific Islander	15.5%	8.9%	7.0%
	2013 Estimated American Indian or Native Alaskan	0.4%	0.2%	0.3%
	2013 Estimated Other Races	3.8%	2.8%	3.1%
	2013 Estimated Hispanic	4.4%	3.5%	4.1%
INCOME	2013 Estimated Average Household Income	\$111,479	\$129,467	\$116,451
	2013 Estimated Median Household Income	\$81,701	\$105,869	\$95,580
	2013 Estimated Per Capita Income	\$47,687	\$48,702	\$45,454
EDUCATION (AGE 25+)	2013 Estimated Elementary (Grade Level 0 to 8)	0.5%	1.2%	1.0%
	2013 Estimated Some High School (Grade Level 9 to 11)	3.4%	1.3%	1.3%
	2013 Estimated High School Graduate	11.8%	10.9%	12.8%
	2013 Estimated Some College	16.9%	17.3%	18.3%
	2013 Estimated Associates Degree Only	4.8%	5.4%	6.1%
	2013 Estimated Bachelors Degree Only	43.5%	41.5%	38.8%
	2013 Estimated Graduate Degree	19.0%	22.3%	21.7%
BUSINESS	2013 Estimated Total Businesses	559	3,633	8,186
	2013 Estimated Total Employees	6,327	54,207	119,040
	2013 Estimated Employee Population per Business	11.3	14.9	14.5
	2013 Estimated Residential Population per Business	15.7	22.5	21.5

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