



KOHL'S

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REPRESENTATIVE PHOTO



KOHL'S | ABSOLUTE NNN LEASE OFFERING

5505 N BELT HWY ST. JOSEPH, MO 64506

OFFERING MEMORANDUM Presented By:

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INVESTMENT OVERVIEW

This represents a 100% fee simple interest in a 89,275 +/- gross square foot building located in St. Joseph, Missouri. This single-tenant property is leased to Kohl's Corporation (NYSE:KSS).

There are 7 years remaining on the initial NNN lease with five, 5-year options. The rent increases \$0.50/SF at the start of each option term. The site is surrounded by many major retailers including Walgreens, Target, Best Buy, The Home Depot, and T.J.Maxx.



DEAL POINTS

ABSOLUTE NNN LEASE

ZERO LANDLORD OBLIGATIONS

100% FEE SIMPLE INTEREST

SCHEDULED INCREASES IN RENT

COMPELLING REAL ESTATE IN KANSAS CITY MARKETPLACE

PARCEL WITHIN THE SHOPPES AT NORTH VILLAGE ON THE EAST SIDE OF BELT HIGHWAY AND SOUTH OF NORTH VILLAGE DRIVE - THE SHOPPES AT NORTH VILLAGE OFFER A WIDE ARRAY OF SHOPPING OPTIONS

SURROUNDED BY MAJOR RETAILERS INCLUDING BUFFALO WILD WINGS, REGAL CINEMA, BEST BUY, MICHAELS AND MORE

OFFERING SPECIFICATIONS

PRICE	\$7,942,320
CAP RATE	7.50%
NET OPERATING INCOME	\$595,674
SQUARE-FOOTAGE	89,275
LOT SIZE	12.35 AC
YEAR BUILT	2005

FINANCIAL SUMMARY

KOHL'S | ABSOLUTE NNN LEASE

5505 N BELT HWY ST. JOSEPH, MO 64506

\$7,942,320 | 7.50% CAP RATE

FEE SIMPLE OWNERSHIP

SUMMARY

TENANT NAME	KOHL'S
SQUARE FOOTAGE	89,275
LEASE ENDS	01/31/2026
ANNUAL RENT	\$595,674
OPTIONS	FIVE, 5 YEAR
INCREASES	\$0.50/SF INCREASES AT EACH OPTION



TENANT OVERVIEW

KOHL'S

Kohl's Corporation is an American department store chain headquartered in the Milwaukee suburb of Menomonee Falls, Wisconsin, operating as of September 2011, 1,089 stores in 49 states. In 1998, it entered the S&P 500 list, and is also listed in the Fortune 500 (#135 in 2010). The chain was the 24th-largest retailer in the United States in 2008 in terms of revenue.

Maxwell Kohl, who had previously operated traditional grocery stores, built his first supermarket in 1946, the first in what would become a southeastern Wisconsin chain known as Kohl's Food Stores. In 1962, he started his first department store, Kohl's Department Store, in Brookfield, Wisconsin. He positioned Kohl's between the higher-end department stores and the discounters, selling every-thing from candy to engine oil to sporting equipment.

In 1972 the British-American Tobacco Company's US retail division, BATUS Inc., bought a controlling interest in Kohl's Corporation, which at the time operated 50 grocery stores, six department stores, three drug stores and three liquor stores. The Kohl family, led by Allen and Herbert Kohl, continued to manage the company. The family left the management in 1979, and Herbert Kohl became a United States Senator and owner of the Milwaukee Bucks. The firm then expanded Kohl's pres-ence from 10 to 39 stores in Wisconsin, Illinois and Indiana. The grocery stores were sold to A&P in 1983, operating under the name Kohl's Food Store, and later Kohl's Food Emporium.

A group of investors, including the senior management, purchased the company in 1986, and the company added 27 more stores in the next two years. In 1988, the chain acquired 26 locations from Chicago-based MainStreet, gaining several stores in Chicago's suburbs, Minneapolis, Minne-sota and parts of Michigan. In 1992, the company went public and a period of expansion began.

Kohl's entered mid-Atlantic markets in 1997 (opening in many former locations of Clover, an offshoot of the Strawbridge's corporation brand department stores in the Philadelphia region); Texas, Missouri and the Northeast in 1999 (the latter market resulting from its purchase of many former Caldor locations); Georgia and the Southeast in 2001; New England in 2002; California and the Southwest in 2003; and the Northwest in 2006. In April 2005, the company opened stores in Florida and other Southern states. Kohl's has replaced many former Mervyns stores in the western US.

On October 13, 2009, Kohl's announced it was closing its oldest distribution center, located in Menomonee Falls, Wisconsin, in order to more efficiently service its expanding number of stores. The inventory from the Menomonee Falls distribution center will be moved to a newer distribution center in Ottawa, Illinois. As of January 2011, Kohl's stores were in 49 of the 50 states (only exclud-ing Hawaii).



1,000+
LOCATIONS



40,500 +
EMPLOYEES



PUBLICLY
TRADED

LOCATION AERIAL



DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	25,232	61,612	98,169
TOTAL HOUSEHOLDS	9,934	23,739	38,081
AVERAGE HOUSEHOLD INCOME	\$78,262	\$64,031	\$62,378
AVERAGE AGE	40.50	38.60	38.90



AREA OVERVIEW

ST. JOSEPH, MO

St. Joseph is a city in and the county seat of Buchanan County, Missouri. Small parts of St. Joseph extend into Andrew County, Missouri, United States. It is the principal city of the St. Joseph Metropolitan Statistical Area, which includes Buchanan, Andrew, and DeKalb counties in Missouri and Doniphan County, Kansas. As of the 2010 census, St. Joseph had a total population of 76,780, making it the eighth largest city in the state, and the third largest in Northwest Missouri.

Named after the biblical Saint Joseph, the city is located on the Missouri River. It is the birthplace of hip hop star Eminem as well as the death place of Jesse James; it is also the starting point of the Pony Express. St. Joseph is also home to Missouri Western State University.



DEMOGRAPHICS

3 MILES

5 MILES

10 MILES

TOTAL HOUSEHOLDS

9,934

23,739

38,081

TOTAL POPULATION

25,232

61,612

98,169

PERSONS PER HOUSEHOLD

2.40

2.40

2.50

AVERAGE HOUSEHOLD INCOME

\$78,262

\$64,031

\$62,378

AVERAGE HOME VALUE

\$166,033

\$134,110

\$126,770

AVERAGE AGE

40.50

38.60

38.90

WHITE

22,756

53,845

88,178

BLACK

1,186

4,452

5,362

AM. INDIAN & ALASKAN

116

395

571

ASIAN

608

1,048

1,328

HAWAIIAN & PACIFIC ISLAND

18

235

305

OTHER

549

1,636

2,424

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ST. JOSEPH | MISSOURI



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