



14920 S HARRISON ST | OLATHE, KS 66061

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

INVESTMENT SUMMARY

ADDRESS	14920 S Harrison St Olathe, KS
PRICE	\$2,015,433.33
CAP RATE	6.00%
RENT	\$120,926.00
GLA	±5,523 SF
LOT SIZE	±69,675 SF (±1.60 AC)
YEAR BUILT	1998

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
 POPULATION	2,554	69,375	137,555
 HOUSEHOLDS	975	24,263	48,434
 HH INCOME	\$81,924	\$92,920	\$104,753

INVESTMENT HIGHLIGHTS

- ▶ Long term 20-year lease providing for generational cash flow for passive investors
- ▶ Absolute NNN ownership ideal for hands off landlords while still capitalizing on depreciation with ownership of the building
- ▶ Strong hedge against inflation with 1.50% annual increases
- ▶ Incredible visibility having over 17,500 VPD passing by this Chili's on W Harrison St
- ▶ Sitting outparceled to a large \$300 million redevelopment which will include 250,000 SF of entertainment and retail space, 200,000 SF of office space, 300 multi-family apartments, two hotels and a multi-purpose sports arena. [Click here for more information.](#)
- ▶ Very strong guaranty backed by Hielan Restaurant Group, a top Chili's franchisee with nearly \$100 million revenue



PROPERTY OVERVIEW



PROPERTY DESCRIPTION

- ▶ **PROPERTY ADDRESS**
14920 S Harrison St, Olathe, KS
- ▶ **BUILDING SIZE**
± 5,523 SF
- ▶ **LOT SIZE**
± 1.60 AC
- ▶ **APN**
DP73740000 0002
- ▶ **YEAR BUILT**
1998
- ▶ **FRONTAGE & ACCESS**
S Harrison St





TENANT PROFILE



CHILI'S GRILL & BAR

Chili's Grill & Bar is an American casual dining restaurant chain that features Tex-Mex style cuisine. The company was founded by Larry Lavine in Texas in 1975 and is currently owned and operated by Brinker International. Chili's first location, a converted postal station on Greenville Avenue in the Vickery Meadows area of Dallas, Texas, opened in 1975. The founder's concept was to create an informal, full-service dining restaurant with a menu featuring different types of hamburgers offered at an affordable price. In addition to its regular menu, Chilis offers a nutritional menu, allergen menu, and vegetarian menu. Today, you can find Chili's in 32 different countries. Chili's happily celebrated 20 years in Mexico and are opening new locations in Asia and beyond.



1,610+
Locations



DALLAS
Headquarters



1975
Founded



FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA

YEAR	ANNUAL RENT	CAP RATE
Year 1	\$120,926.00	6.00%
Year 6	\$130,271.65	6.46%
Year 11	\$140,339.56	6.96%
Year 16	\$151,185.56	7.50%
Year 20	\$160,462.85	7.96%

TENANT SUMMARY

Lease Type	Absolute NNN
Tenant	Hielan Restaurant Group, LP
Lease Guarantor	Hielan Restaurant Group, LP
Roof & Structure	Tenant Responsible
Rent Commencement Date	Close of Escrow
Lease Expiration Date	20 Years from COE
Lease Term	20 Years
Rental Increases	1.50% Annual
Renewal Options	Three (3) Five (5) Year

Walmart 
 Supercenter
Firestone
 SINCE 1925 COMPLETE AUTO CARE™

OLATHE
 CITY HALL

ExxonMobil
 CORPORATION

B STOCK

54TH STREET
 GRILL & BAR

motel
6

DEERFIELD
 BUSINESS PARK

S. HARRISON ST
 ± 18,000 VPD


Applebee's
 GRILL + BAR


McDonald's


mazda

 **Best Western PLUS**


Wendy's

THE GREAT MALL


TACO BELL


chili's
 's

56

± 38,400 VPD



AREA OVERVIEW

OLATHE, KS

Olathe is part of Johnson County and the Kansas City major metropolitan area. It is located in northeastern Kansas, which is only twenty miles away from Kansas City. It is the fourth most populous city in the state and the fourth-largest city in the Kansas City metropolitan area. It is bordered by the cities of Lenexa to the north, Overland Park to the east, and Gardner to the southwest.

Olathe's commercial and industrial parks are home to many companies, including Honeywell, Husqvarna, ALDI, Garmin, Grundfos, and Farmers Insurance Group. Although Farmers Insurance is based in Los Angeles California, Olathe has more Farmers employees than any other city in the United States. Olathe is a developing community with a new apartment complex, a new courthouse, and a new public library currently under construction in Downtown Olathe. These projects are sure to bring in new opportunities and new jobs in the area.

Popular spots locals and tourists can explore in Olathe include the Mahaffie Stagecoach Stop & Farm Historic Site, the Ernie Miller Park & Nature Center, and the Kansas City Automotive Museum. Olathe is also home to MidAmerica Nazarene University, a small private university. In addition, a Johnson County Community College campus and a Kansas State University campus are also located in Olathe.



\$104,753

5-MI AVG HH INCOME

137,555

5 MI POPULATION

48,434

5-MI HOUSEHOLD POP.

DOWNTOWN DEVELOPMENTS

- » **Arrello Apartments Project (2mi from property):** Milhaus is building a \$37 million apartment complex located at 110 & 120 S. Chestnut Street in Downtown Olathe. Arrello, the name of the apartment complex, will have 228 apartment units ranging from studios to 3 bedrooms. Arrello is set to open in the winter of 2021-2022.
- » **Downtown Olathe Public Library (2mi from property):** LANE4 Property Group is working on a mixed-use building in Downtown Olathe. The 5-story, 70,000 square foot building will be the home of a restaurant, a public library, and offices. The community space will be east of the Olathe City Hall on Santa Fe Street.
- » **Johnson County Courthouse Construction (2mi from property):** The \$193 million courthouse will include 28 courtrooms with room for expansion as the city population continues to grow. The building is over 350,000 square feet wide and 7 stories tall. The courthouse is across Santa Fe Street north of the existing courthouse and west of Olathe City Hall. It is anticipated to be open for business by January 4, 2021.

POINTS OF INTEREST

MAHAFFIE STAGECOACH STOP & FARM HISTORIC SITE

The historic site sits on 40 acres of farmland where visitors can learn about a farm that has been around since the 1860s. It is the last existing stagecoach stop on the Santa Fe Trail. The farm has been converted to a museum and gift shop but remains to be the home of oxen, horses, and other livestock. Visitors can participate in activities that were part of the daily life of the Mahaffie family and their neighbors under one roof.



ERNIE MILLER PARK & NATURE CENTER

The park and nature center sits on a 116-acre property where visitors can walk trails, relax at the picnic shelter, or visit the education center to learn about animals and participate in activities. The park also has an outdoor amphitheater that seats 80 people. It is a popular spot for weddings, graduations, birthdays, and corporate events.



KANSAS CITY AUTOMOTIVE MUSEUM

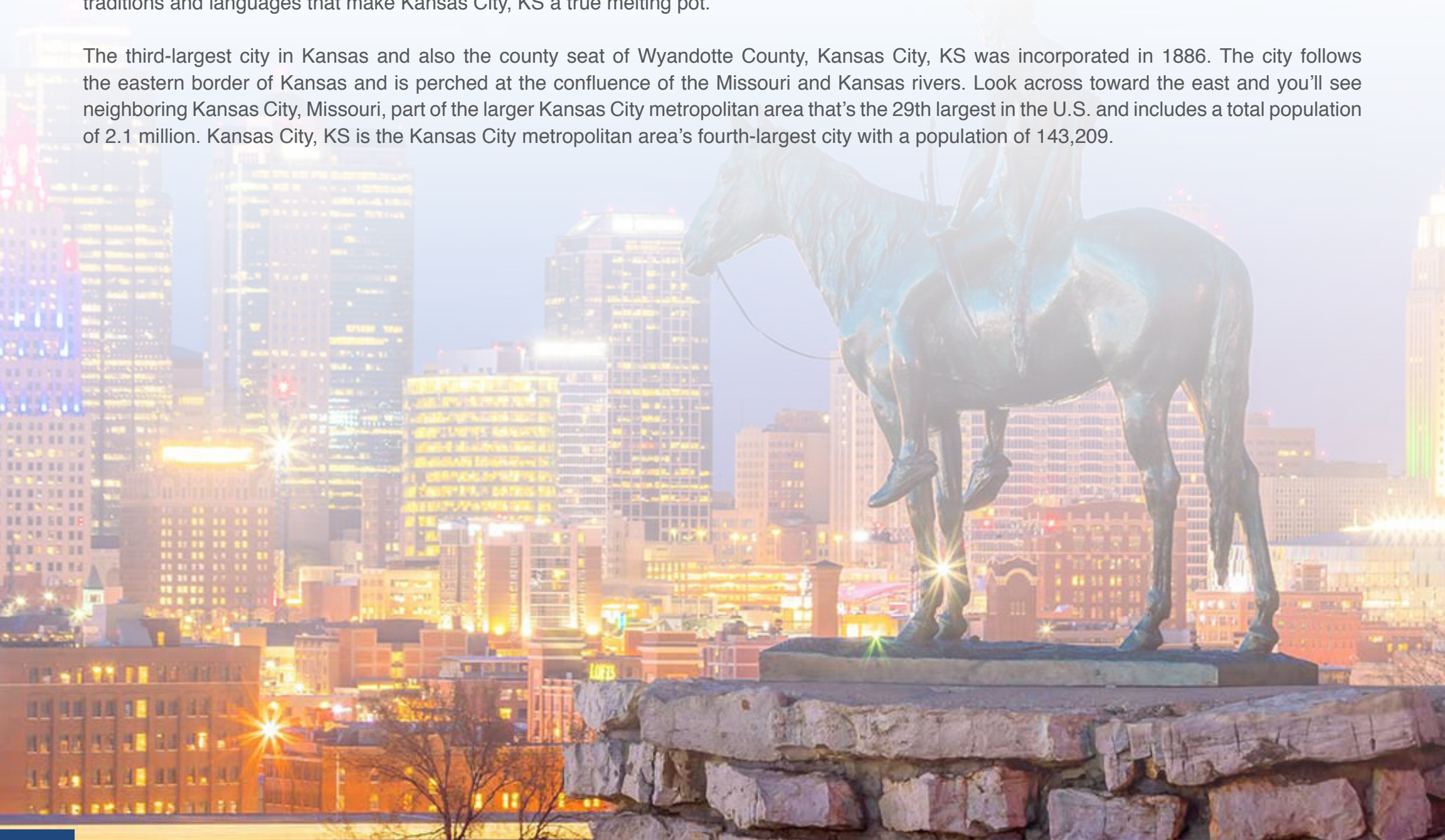
The 10,000 square foot museum is home to 30 vehicles that were significant to Kansas City's automotive history. The museum rotates the 30 vehicles every 4-6 months. Visitors can learn about the 1965 Le Mans winner Masten Gregory (the "Kansas City Flash"), the Ford Winchester Plant, and Greenlease Cadillac at the museum. Visitors can also participate in professional driving simulators. The museum also hosts car club meetings and other special events throughout the year.



KANSAS CITY, KS

Kansas City, KS is a study in contrasts. A thriving downtown gives way to more rural surroundings. Small-town charm and friendliness intersect national retail, attractions and entertainment. And at the heart of it all, an astonishing ethnic and cultural diversity infuses the city with the flavors, traditions and languages that make Kansas City, KS a true melting pot.

The third-largest city in Kansas and also the county seat of Wyandotte County, Kansas City, KS was incorporated in 1886. The city follows the eastern border of Kansas and is perched at the confluence of the Missouri and Kansas rivers. Look across toward the east and you'll see neighboring Kansas City, Missouri, part of the larger Kansas City metropolitan area that's the 29th largest in the U.S. and includes a total population of 2.1 million. Kansas City, KS is the Kansas City metropolitan area's fourth-largest city with a population of 143,209.



KANSAS CITY TOURISM

With a thriving creative arts scene, robust craft brewing culture, and die-hard sports—plus so much more—the center of the country is quickly becoming the center of attention. Best-known by local residents as KCK, this region across the state line is home to a unique cultural heritage that’s helping define its exciting next act.

Visitors can find a variety of things to do in Kansas City, KS. Head to Village West for water park thrills at Great Wolf Lodge, an indoor splash paradise with enough activities to keep anyone busy all weekend. Nearby is Legends Outlets Kansas City, where shoppers can get their fix. Finally, visitors can get in touch with nature with KCK’s abundant green escapes, from kayaking at Wyandotte County Lake to lunch with a view at Rosedale Memorial Arch.

Marquee events are also in abundance in the Sunflower State. Electrifying Sporting Kansas City soccer and high-powered Kansas Speedway races are quintessential KC sports experiences. Then there’s the American Royal World Series of Barbecue, an iconic fall tradition dating back decades. Urban explorers thrive in KCK’s authentic and diverse neighborhoods. Between sips of craft beer brewed right in Strawberry Hill and bites of mouthwatering barbecue or scratch-made tortillas—plus great skyline views and moving murals—there’s never a dull moment here.





UNIVERSITY OF MISSOURI - KANSAS CITY

UMKC got its start in 1930 with a gift from William Volker, a man fondly remembered for his generosity. His purchase of 40 acres just south of The Nelson-Atkins Museum of Art became the UMKC Volker campus. Six years later, 80 students became the first graduating class at UMKC. Now, the university hosts more than a dozen commencement ceremonies each year to accommodate all of our graduates. Its history is one of partnerships and progress, expansion and education.

Located just 4 miles from the subject property, UMKS is the largest comprehensive, fully accredited university in the Kansas City area. The faculty are leaders in their fields — and they're within reach. The 14:1 student-to-faculty ratio means professors know their students' names and take mentorship seriously. Students come from all 50 states and 85+ countries, enriching the community with diverse perspectives. And with more than 125 academic areas, students have a lot of opportunities to explore on their way to discovering and creating their perfect career. The university is at the heart of a thriving urban area, and the city's life and energy influence everything that happens there.





KC CHIEFS

The Kansas City Chiefs are a professional American football team based in Kansas City, Missouri. The Chiefs compete in the National Football League (NFL) as a member club of the league's American Football Conference (AFC) West division. The team was founded in 1960 as the Dallas Texans by businessman Lamar Hunt and was a charter member of the American Football League (AFL). In 1963, the team relocated to Kansas City and assumed its current name. The Chiefs joined the NFL in 1970 and is valued at over \$2 billion.

The Chiefs have won three AFL championships, in 1962, 1966, and 1969.[9] They became the second AFL team (after the New York Jets) to defeat an NFL team in an AFL–NFL World Championship Game, when they defeated the Minnesota Vikings in Super Bowl IV. Recently, the Chiefs have won 4 of their last 5 playoff games, including Super Bowl LIV in 2020, which earned the franchise their first championship in 50 years.



KC ROYALS

Kansas City Royals, American professional baseball team based in Kansas City, Missouri. The Royals have won four American League (AL) pennants and two World Series championships (1985 and 2015). The Royals were founded in 1969 as an expansion franchise that was granted by Major League Baseball after the Kansas City Athletics moved to Oakland the previous year. The Royals did not take long to overcome the usual trials of an expansion club; they finished in second place in the AL Western Division three times in their first seven seasons.

In 2013 a young Royals roster finally broke through after years of frustration and posted the franchise's best record (86–76) since the strike-shortened 1994 season, finishing five games out of a berth in the postseason.

Kansas City built on that momentum the following year and captured an AL wild-card position. The team then won a dramatic extra-inning wild-card contest and swept its Division Series to earn a spot in the AL Championship Series. There the Royals swept the Baltimore Orioles to advance to the World Series, becoming the first team in major league history to open a postseason with eight consecutive victories.



CONFIDENTIALITY AGREEMENT & DISCLOSURE

This Offering Memorandum contains select information pertaining to the business and affairs of **Chilis** located at **14920 S Harrison Street, Olathe, KS 66061** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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