



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS



JOANN & Planet Fitness
11401-11411 Metcalf
Overland Park, KS 66210

EXCLUSIVELY MARKETED BY:



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INVESTMENT SUMMARY

Sands Investment Group is Pleased to Exclusively Offer For Sale the JOANN and Planet Fitness Center Located at 11401-11411 Metcalf Avenue in Overland Park, Kansas. 73% of the Income Stream is Guaranteed By JOANN, Which Thrived Throughout the Pandemic Reporting a Company Wide Sales Increase of Nearly 25% to \$1.921 Billion. Unified PF Partners is the Largest Planet Fitness Franchisee With Over 150 Locations. Overland Park is the Second Largest City in Kansas and Consistently Ranks as One of the Best Places to Live in the United States. Priced at a 6.75% Cap Rate and Under \$170 Per Square Foot, This Investment Offers a Strong Yield With Built-In Security Though Replaceable Rents and a Superb Location.

OFFERING SUMMARY

PRICE	\$10,480,000
CAP	6.75%
NOI	\$707,466
PRICE PER SF	\$169.82

PROPERTY SUMMARY

ADDRESS	11401-11411 Metcalf Overland Park, KS 66210
COUNTY	Johnson
BUILDING AREA	61,712 SF
LAND AREA	5.07 AC
BUILT*	1995

*Seller is Currently in the Process of a Full Overlay and Re-Pavement of the Parking Lot



ACTUAL PROPERTY IMAGE



EXISTING LOAN TO BE ASSUMED

LOAN SUMMARY	
Original Loan Amount	\$6,400,000
Current Loan Balance	\$5,884,000
Down Payment	\$4,575,000
Servicer	Wells Fargo Bank
Interest Rate	4.90%
Amortization	30 Years
Monthly Payment	\$33,967
Loan Term	10 Years
Note Dated	03/06/2015
Loan Due Date	03/05/2025

HIGHLIGHTS

ATTRACTIVE YIELD WITH STRONG CORE REAL ESTATE FUNDAMENTALS

- Above Market Cap Rate and Attractive Cash-on-Cash Return Providing Secure Yield Compared With Alternative Investments
- Replaceable Rents - Security of Investment Plus Future Potential Upside
- Low Cost Per Square Foot - Priced Under \$170 PSF
- JOANN Has 6 Years Remaining on the Lease Term With a Long Term Operating History at This Location
- Planet Fitness Has 10 Years Remaining
- Seller to Deliver Property to New Buyer With a Fully Paved Parking Lot

STRONG TENANT BASE

- 73% of Income Stream Backed By Jo-Ann Stores, LLC, Which Reported Sales Increase of Nearly 25% to \$1.921 Billion During the Pandemic With Net Income of \$174 Million (Yahoo! Finance)
- JOANN Filed For IPO in February 2021 With Surge in Growth From People Taking to Handicrafts Throughout Pandemic, Now Publicly Traded (NASDAQ: JOAN)
- United PF Partners is The Largest Planet Fitness Franchisee With Over 150 Locations Throughout 14 Different States

TOP KANSAS CITY LOCATION

- Overland Park is the Second Largest City in Kansas and Consistently Ranks as “One of the Best Places to Live” in the U.S.
- Unbelievable Demographics With an Average Household Income of Over \$109,000 Within a 2-Mile Radius
- Adjacent to Aspiria, the Former Sprint World Headquarters; Aspiria is a 190-Acre Site With Planned Near Future Renovation of Existing Buildings and Development of 2.7 Million SF of New Construction Including Multi-Family Housing, Office, Retail and Restaurant Space
- Strong Population Base - Over 85,000 People Within a 3-Mile Radius
- High Traffic Counts - Over 50,000 Vehicles Per Day at the Intersection of W 115th Street and Metcalf Avenue
- Convenient Freeway Access - Less Than 1-Mile From Interstate 435
- Located on One of Overland Park's Primary Retail Arterials With Nearby Retailers That Include: Walmart Supercenter, Kohl's, Best Buy, Costco, Target, Whole Foods Market, Hobby Lobby, Burlington, Starbucks, Taco Bell, McDonald's, Walgreens, CVS Pharmacy and More

LEASE SUMMARY

TENANT	Jo-Ann Stores, LLC
PREMISES	A Premise of Approximately 42,810 SF
LEASE COMMENCEMENT	March 10, 1998
LEASE EXPIRATION	January 31, 2027
LEASE TERM	~6 Years Remaining
RENEWAL OPTIONS	3 x 5 Years
RENT INCREASES	02/01/2027 - \$44,593.75 02/01/2032 - \$49,053.13 02/01/2037 - \$54,047.63
LEASE TYPE	Triple Net (NNN)
PERMITTED USE	Retail
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Landlord's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
GUARANTOR	Jo-Ann Stores, LLC
RIGHT OF FIRST REFUSAL	No

LEASE SUMMARY

TENANT	United PF Hen, LLC
PREMISES	A Premise of Approximately 18,902 SF
LEASE COMMENCEMENT	April 11, 2019
LEASE EXPIRATION	June 30, 2031
LEASE TERM	10+ Years Remaining
RENEWAL OPTIONS	3 x 5 Years
RENT INCREASES	10% Increase on 08/01/2024 and at Option Periods
LEASE TYPE	Triple Net (NNN)
PERMITTED USE	Gym
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Landlord's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility

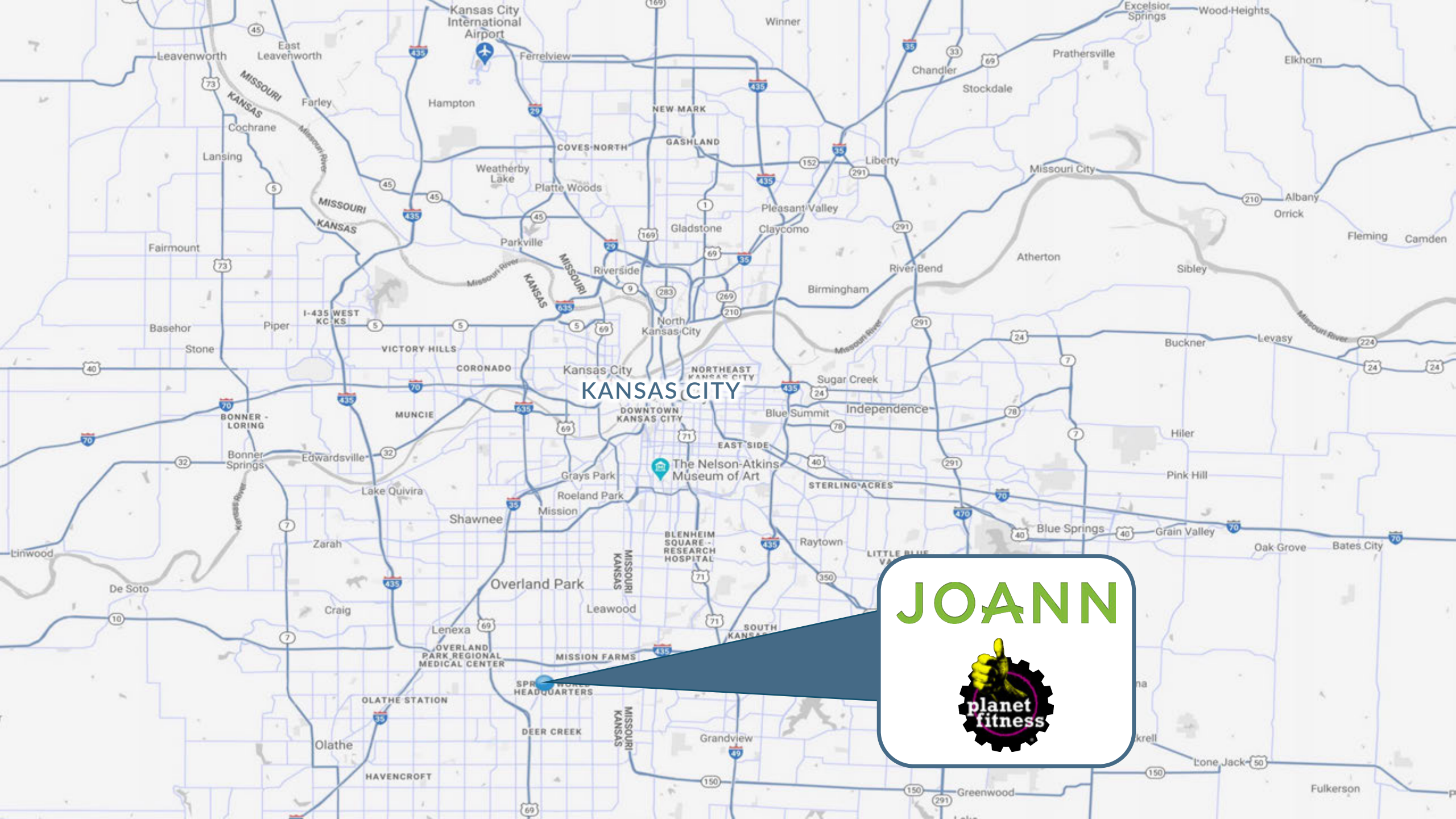
RENT ROLL



ACTUAL PROPERTY IMAGES

TENANT	SQUARE FOOTAGE	% OF TOTAL	ANNUAL BASE RENT	RENT PER SF	RENTAL INCREASE	LEASE BEGIN	LEASE END	OPTIONS
JOANN	42,810 SF	69.37%	\$513,720	\$12.00	02/01/2027 - \$44,593.75 02/01/2032 - \$49,053.13 02/01/2037 - \$54,047.63	03/10/1998	01/31/2027	3 x 5 Years
Planet Fitness	18,902 SF	30.63%	\$193,746	\$10.25	10% Increase on 08/01/2024 and at Options	04/11/2019	06/30/2031	3 x 5 Years
TOTAL	61,712 SF	100%	\$707,466					





KANSAS CITY

The Nelson-Atkins Museum of Art

JOANN





- Cleveland University KANSAS CITY
- maxim healthcare group
- LOCKTON AFFINITY
- Staples
- accenture
- Christ Community
- Ferrellgas
- CISCO
- Stapp & Rothwell
- SERC
- Applebee's
- Marriott
- McDonald's
- IFLY INDOOR SKIING
- DRURY HOTELS
- SECURITY 1st Title
- BNC National Bank
- GENESIS HEALTH CLUBS
- burn boot camp
- Zoom
- WATERWALK
- Argus
- RETINA ASSOCIATES
- Children's Mercy KANSAS CITY
- Sheraton Overland Park
- MidAmerica
- ONLINE TRADING ACADEMY
- BAKER UNIVERSITY
- Johnson County
- Advent Health
- Restorative
- POTBELLY
- HYATT PLACE
- Cardinal Health

JOANN



Skyler Ridge

Metcalf Avenue

OPX
overland park exchange

THE SALVATION ARMY



Blue Valley North High School

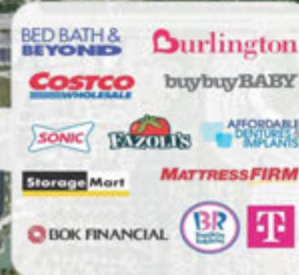


Metcalf Avenue





JOANN



Metcalf Avenue



OVERLAND PARK | JOHNSON COUNTY | KS

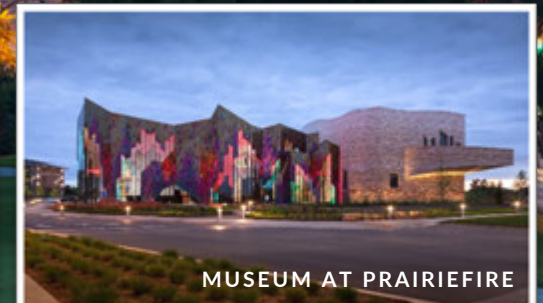
The City of Overland Park is the second largest city in Kansas. It is located in the northeastern part of Johnson County and is one of 113 incorporated cities existing in the Kansas City metropolitan region. There are approximately 75.7 square miles within the corporate boundaries of the City. Overland Park is an expanding and affluent community within the Kansas City metropolitan area. Recognized for its high quality of life, Overland Park offers exceptional schools, outstanding housing and a dynamic business climate, all of which are driving factors in the continued long-term success of the City's economy. Overland Park's durable economy and high quality of life continues to earn it national distinction as one of the best places to live. With a 2020 population of 201,034, it is the 2nd largest city in Kansas (after Wichita).

The existing industries that dominate the economy are Professional, Scientific, and Technical Services, Health Care and Social Assistance, Finance and Insurance, Finance and Insurance and Administrative and Support and Waste Management and Remediation Services. Four major highways run through Overland Park: I-35, I-435, I-635 and U.S. 69. These major networks minimize commute times, providing convenience for local residents and workers and helping to lower the cost of doing business. No location in Overland Park is more than 3.5 miles from a highway, and more than half of the city is within one mile. Inc. 5000 featured Overland Park companies include Dynamic Logistix, MaxLife Weight Loss and Body Balancing, Flight Schedule Pro and Global Soft Systems to name a few. Kansas City International Airport (KCI), 25 miles north of the city, is serviced by 11 airlines and has 45 nonstop flights. Also, Johnson County Executive Airport, Overland Park's nearest airport, primarily serves private business jets and general aviation.

Both Overland Park and nearby Kansas City offer a wealth of attractions from museums and live theater to parks and petting zoos. The Overland Park Arboretum & Botanical Gardens is a 300-acre site which includes a children's discovery garden within a natural setting complete with walking trails, flowers, and waterfalls. The Deanna Rose Children's Farmstead, where visitors can feed farm animals or enjoy a hay ride on a horse-drawn wagon, features a replica of an early-1900s farmhouse. The Nerman Museum, the largest contemporary art museum in the Midwest, features galleries for both temporary exhibitions and permanent collections. The New Theatre Restaurant, a city dining and entertainment fixture for over 30 years, has been cited by the Wall Street Journal as "the best dinner theatre in the country." The Museum at Prairiefire is a museum in Overland Park, Kansas. The museum is a 42,000 square foot facility that opened in May 2014 and has received honors for its architecture style.



OVERLAND PARK, KS



MUSEUM AT PRAIRIEFIRE



(89,440 VPD)

(156,305 VPD)

Metcalf Avenue (79,900 VPD)

JOANN



	1 MILES	3 MILES	5 MILES
POPULATION	5,092	85,059	241,837
AVERAGE HH INCOME	\$123,959	\$117,631	\$115,864

J O A N N

TENANT PROFILE

For more than 75 years, JOANN has inspired creativity in the hearts, hands and minds of its customers. From a single storefront in Cleveland, Ohio, the nation's category leader in sewing and fabrics and one of the fastest growing players in the arts and crafts industry has grown to include 855 stores across 49 states and robust e-commerce business. With the goal of helping every customer find their creative Happy Place, JOANN serves as a convenient single source for all of the supplies, guidance and inspiration needed to achieve any project or passion.

The company's products in arts and crafts, home & seasonal decor, and other category consist of yarn and yarn accessories, and needlecraft kits and supplies; paper crafting components; craft materials; fine art materials; sewing machines, craft technology, lighting, irons, organizers, and other products; artificial floral products; and entertaining products; home decor accessories; ready-made frames; related books and magazines; and non-merchandise products. The company was formerly known as JOANN Stores Holdings Inc. and changed its name to JOANN Inc. in February 2021. 73% of Income Stream Backed by Jo-Ann Stores, LLC Which Reported Sales Increase of Nearly 25% to \$1.921 Billion During the Pandemic With Net Income of \$174 Million (Yahoo! Finance).



COMPANY TYPE
NASDAQ: JOAN



FOUNDED
1943



OF LOCATIONS
855



HEADQUARTERS
Hudson, OH



WEBSITE
joann.com

TENANT PROFILE

Founded in 1992 in Dover, NH, Planet Fitness is one of the largest and fastest-growing franchisors and operators of fitness centers in the United States by number of members and locations. Planet Fitness, Inc., together with its subsidiaries, franchises and operates fitness centers under the Planet Fitness brand. It operates through three segments: Franchise, Corporate-Owned Stores, and Equipment. The Franchise segment is involved in franchising business in the United States, Puerto Rico, Canada, Panama, Mexico, and Australia. The Corporate-Owned Stores segment operates corporate-owned stores in the United States and Canada. The Equipment segment engages in the sale of fitness equipment to franchisee-owned stores in the United States.

As of December 31, 2020, Planet Fitness had approximately 13.5 million members and 2,124 stores in 50 states, the District of Columbia, Canada, Panama, Mexico and Australia. The Company's mission is to enhance people's lives by providing a high-quality fitness experience in a welcoming, non-intimidating environment, which is called the Judgement Free Zone. More than 95% of Planet Fitness stores are owned and operated by independent businessmen and women. Planet Fitness, Inc. was founded in 1992 and is headquartered in Hampton, New Hampshire.

FRANCHISEE: United PF Partners is the largest Planet Fitness franchise group serving 1.1 million members across 152 locations in 14 states. United PF has development rights to build new clubs across the West, Southwest, Midwest, South, and Mid-Atlantic regions.



COMPANY TYPE
NYSE: PLNT



FOUNDED
1992



OF LOCATIONS
2,124



HEADQUARTERS
Hampton, NH



WEBSITE
planetfitness.com

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.





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