



**IEC**  
**International Eyecare Center**

# INTERNATIONAL EYECARE CENTER

OFFERING MEMORANDUM

**9.00% CAP RATE | NNN LEASE CONDO | 300+ UNIT OPERATOR | OCT 2023 TENANT REMODEL**

**1702 N BALTIMORE ST | KIRKSVILLE, MO 63501**

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

# INTERNATIONAL EYECARE CENTER

1702 N BALTIMORE ST | KIRKSVILLE, MO 63501

EXCLUSIVELY LISTED BY

**KYLE MATTHEWS**

*BROKER OF RECORD*

Lic No. 2017010164 (MO)





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# EXECUTIVE OVERVIEW



## PROPERTY AND LEASE HIGHLIGHTS

- **OCTOBER 2023 TENANT REMODEL** – The tenant recently invested massively in the facility creating a new space to service their patients, a testament to the success and commitment to the clinic.
- **Established Practice** – International Eyecare Centers was founded in 1981 with the goal of delivering world-class vision care to the community. Since then, IEC has expanded to multiple locations spread throughout Illinois, and Missouri.
- **Business Acquired by AEG Vision** – In 2017, IEC joined AEG Vision Group, an experienced and successful healthcare management team which supports over 300 eyecare locations across the country. AEG Vision empowers eyecare professionals to deliver the highest quality of patient care and service by leveraging medical best practices, innovation, and collaboration.
- **Tenant Investment in Location** – Medical support organizations rarely relocate due to high build-out costs of and difficulty in retaining the same patients after moving.
- **E-Commerce Resistant Healthcare Investment** – Medical properties are highly sought-after for their security of investment and their resistance to economic downturns and e-commerce trends that affect traditional retail properties.
- **High Yield Investment Well Below Replacement Cost** – At a 9.00% cap rate and approx. \$62/SF, this is an opportunity to acquire a high yield investment leased to a 300+ unit healthcare operator; attractive in a market with rising interest rates and lower spreads.

## TENANT HIGHLIGHTS

- **Private Equity Backing** – AEG Vision Group partnered with private equity investor Riata Capital Group in 2021, which provides AEG with substantial growth capital to execute its long-term strategy of success.
- **\$20.1 Billion Market** – The US optometry market is currently valued at \$20.1B and is expected to grow at approximately 4.5% this year.
- **The partnership between International Eyecare Centers and AEG Vision Group provides investors with a substantial credit worthiness and security of the practice's success for the long term**

## LOCATION HIGHLIGHTS

- **In-Line Location** – This IEC site benefits from its location in a large shopping center anchored by national tenants like Tractor Supply Co, Harbor Freight Tools, and Payless ShoeSource.
- **Nearby Major New Developments** – This International Eyecare Center location is strategically positioned along N Baltimore, which sits just off of Hwy 63 and down the street from large new construction developments including tenants like Walmart, Marshall's, PetSmart, The Home Depot, and Aldi.



**SUBJECT PROPERTY**



**BALTIMORE ST ± 15,000 VPD**



1702 N BALTIMORE ST  
KIRKSVILLE, MO 63501



**LIST PRICE**  
\$553,467



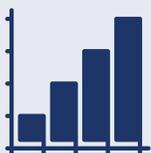
**TOTAL NOI**  
\$49,812



**GROSS LEASABLE AREA**  
± 9,028 SF



**RENTAL INCREASES**  
2% ANNUALLY



**CAP RATE**  
9.00%



**LEASE TERM REMAINING**  
±1.78 YEARS





**IEC**

International Eyecare Center

1702

# FINANCIAL OVERVIEW

## INVESTMENT SUMMARY

<b>TENANT</b>	International Eyecare Center
<b>PROPERTY ADDRESS</b>	1702 N Baltimore St
<b>CITY, STATE</b>	Kirksville, MO
<b>ZIP</b>	63501
<b>LIST PRICE</b>	\$553,467
<b>CAP RATE</b>	9.00%
<b>NOI</b>	\$49,812
<b>ORIGINAL LEASE TERM</b>	10 YRS
<b>LEASE TERM REMAINING</b>	±1.78 YRS
<b>LEASE TYPE</b>	NNN
<b>ROOF AND STRUCTURE</b>	Landlord
<b>INCREASES</b>	2% Annually
<b>OPTIONS</b>	One (1), Five (5) Year Option
<b>GUARRANTY</b>	International Eyecare Centers, Inc
<b>LEASE EXPIRATION DATE</b>	12/31/2024
<b>YEAR BUILT</b>	1978
<b>SQUARE FOOTAGE</b>	±9,028 SF

## ANNUALIZED OPERATING DATA

YEAR	MONTHLY RENT	ANNUAL RENT	RENT/SF
2022	\$4,070.00	\$48,840.00	\$5.41
<b>Current</b>	<b>\$4,151.00</b>	<b>\$49,812.00</b>	<b>\$5.52</b>
Jan 1 - Dec 31, 2024	\$4,234.02	\$50,808.24	\$5.63

For financing options reach out to:

**GREGORY KAVOKLIS**

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# TENANT OVERVIEW



**COMPANY NAME**  
**AEG VISION**

**LOCATIONS**  
**300+ IN 16 STATES**

**INDUSTRY**  
**OPTOMETRY**

### **INTERNATIONAL EYECARE CENTER**

AEG Vision is a rapidly growing community of optometric practices that deliver full-scope optometry coupled with a well-run dispensary. AEG combines the best of a practice with the best of AEG to elevate outcomes for everyone – Doctors, Staff, and Patients. And at the same time, we enable each practice to elevate its operations by leveraging their “Common Platform”. When a new group/practice joins AEG Vision, they maintain the Regional/Local Brand, Doctors, OD Staff, Opticians and Operational Model. They cautiously and carefully integrate each practice – and then make significant investments in Technology, Equipment, Materials, Product Supply Chain, Marketing and Administration programs to deliver better outcomes for all stakeholders. In the process, they make it easier for our doctors to focus on providing exceptional care for their patients.



# AREA OVERVIEW

## KIRKSVILLE, MISSOURI

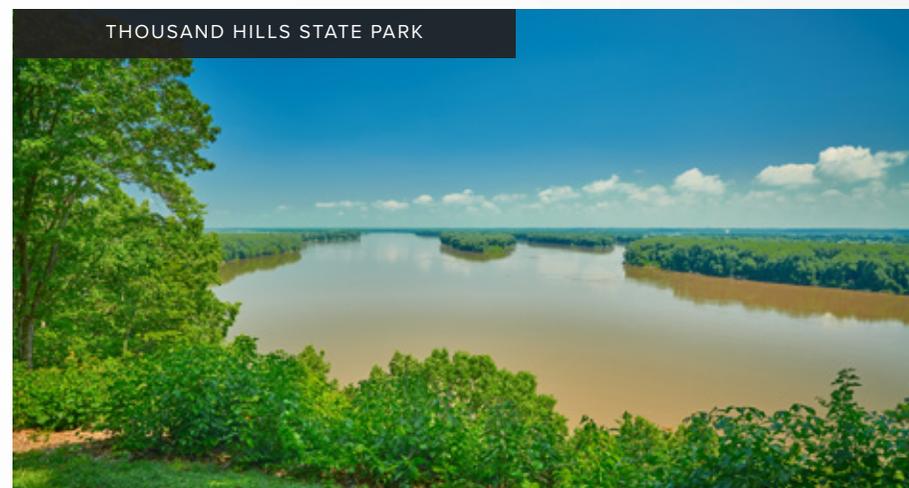
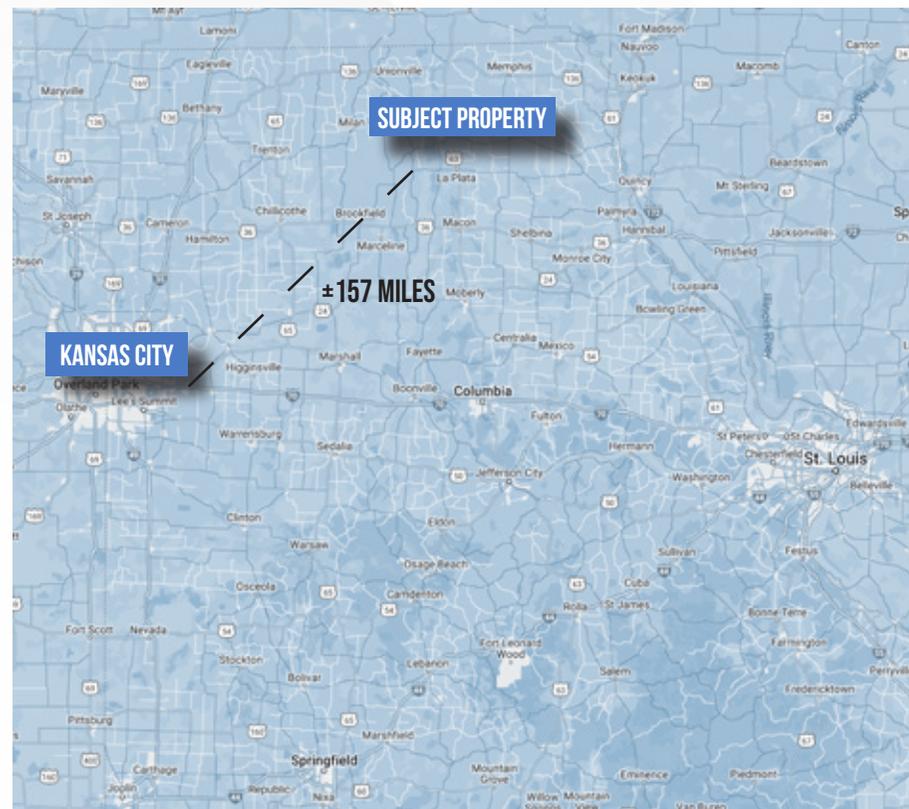
Kirksville is a city in and the county seat of Adair County, Missouri. Located in the Benton Township with a population of 17,500 people. Kirksville is the birthplace of Osteopathic medicine. Each year the city hosts visitors from around the world. The city is in a rural setting and is grounded by the agriculture industry. Nestled in the heart of Northeast Missouri, Kirksville boasts of a historic downtown square and two highly ranked universities surrounded by a 3,000-acre state park and some of the nation's top hunting grounds. From classic small-town festivals to premier cultural events, the city's vibrant blend of art, history, recreation and nature continues to impress its residents and visitors.

## ECONOMY

The economy of Kirksville employs 6,820 people. The largest industries include Educational Services (1,550), Health Care & Social Assistance (1,110), and Retail Trade (834). The highest paying industries are Public Administration (\$42,250), educational Services (\$40,543), and Agriculture, Forestry, Fishing & Hunting, & Mining (\$38,938). The most common jobs held by residents in the area are Education Instruction, & Library Occupations, Office & Administrative Support Occupations, and Sales & Related Occupations. The City utilizes several components to achieve long-term financial planning including the Comprehensive Plan, multi-year capital plans, park master plans, rolling-stock plans, and the annual budget five-year forecast. Some multi-year capital infrastructure projects impacting 2021 include completion of the replacement downtown water tower and connecting water main; construction of the aquatic center facility project subsequently completed in early 2022; design for a disinfection process as the wastewater treatment plan mandated by the State; ongoing construction of a new lab at the wastewater treatment plant mandated by the State; ongoing construction of a new lab at the wastewater treatment plant; and rehabilitation of the taxiway and runway at the Kirksville Regional Airport.

## ATTRACTIONS

- **Thousand Hills State Park:** Thousand Hills State Park is a public recreation area covering some 3,000 acres two miles west of Kirksville in Adair County. The state park features 703-acre Forest Lake and Native American petroglyphs. The waters of Forest Lake provide the centerpiece for Thousand Hills State Park. The lake offers fishing, swimming and boating, while the park offers hiking, mountain biking and abundant opportunities to see wildlife.
- **Sugar Creek Conservation Area:** Sugar Creek Conservation Area is in Adair County, four miles southwest of the city. The Conservation Department acquired the original 72 acres of this area as a forest fire lookout tower site, but the tower was never built. The area is primarily forested, with a few open fields on ridges and along Sugar Creek.
- **Museum of Osteopathic Medicine:** The Museum of Osteopathic Medicine includes more than 80,000 objects, photographs, documents, and books dating from the early 1800s to the present. The core of the collection consists of artifacts from A.T. Still's professional and private life, most of them donated by Dr. Still's daughter, Blanche Laughlin, and members of her family.



## KANSAS CITY, MISSOURI

Kansas City lies on the border of Kansas and Missouri. This central location makes it very competitive for employment involving transportation, communication, and distribution. Kansas City covers 319 square miles and is home to approximately 505,000 residents, making it the largest city in Missouri, both in area and population. The attractive downtown boasts museums and architectural attractions, including modern buildings and restorations of older sites, such as the 1914 Union Station. The downtown population quadrupled in the last decade and is expected to grow by 50 percent in the next five years. New downtown housing units, expansive entertainment options, restaurants, shopping, and redevelopments are spurring residential and business attractions. Since 2010, there have been over \$4 billion in investments in the revitalization of downtown Kansas City.

### ECONOMY

Kansas City has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments and sectors with strategic advantages: advanced manufacturing, the arts, design and engineering, health sciences and services, nonprofit management, and information technology. Alas, Kansas City's top industries are manufacturing, professional and technical services, healthcare and transportation. Headquarters, technology-based companies, entrepreneurs, freight-based companies, and shared-service centers select the city for its central location, educated workforce, and access to a strong support network of public and private programs, civic-minded entrepreneurs, and competitive incentives. Fast-growing entrepreneurial businesses and established organizations attract and retain skilled talent because Kansas City delivers today's in-demand lifestyles – affordability, diverse housing options, and a vast array of cultural attractions to accompany desirable career paths offering choice, challenge, and competitive compensation. Over the last year, Kansas City has seen a 1.4% increase in the job market. Over the next decade, Kansas City will see a 32.5% job growth.

### MAJOR EMPLOYERS






### POPULATION

	1-Mile	3-Mile	5-Mile
2027 Projection	5,507	18,430	20,064
2022 Estimate	5,522	18,385	20,057

### HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2027 Projection	2,649	7,622	8,317
2022 Estimate	2,496	7,147	7,816

### HOUSEHOLD INCOME

	1-Mile	3-Mile	5-Mile
Avg. Household Income	\$60,637	\$57,797	\$60,305

## KANSAS CITY SPORTS

- **Kansas City Chiefs:** Kansas City is home to the Kansas City Chiefs, a professional American football team that plays in the National Football League. The team plays home games at the Arrowhead Stadium. The Chiefs have won two Super Bowl Championships one in 1969 against the Minnesota Vikings and one in 2019 against the San Francisco 49ers. The Chiefs also won the American Football Conference Championship in 2019 against the Tennessee Titans.
- **Kansas City Royals:** Kansas City is home to the Kansas City Royals, a professional American baseball team that plays in Major League Baseball. The team plays home games at the Kauffman Stadium. The Royals have won two World Series titles one in 1985 against the St. Louis Cardinals and one in 2015 against the New York Mets.

## ATTRACTIONS

- **Country Club Plaza:** Country Club Plaza is a 55-acre site in the historic upscale Country Club District. The plaza is surrounded by upscale apartments and mansions. The 15-block attraction features 804,000 square feet of retail space and 468,000 square feet of office space. The premier outdoor shopping destination has Spanish-inspired architecture, dozens of fountains, and several trendy stores and restaurants.
- **Kansas Speedway & Hollywood Casino:** Kansas Speedway is a premier racing facility that hosts multiple NASCAR races and the ARCA Racing Series championship race. Hollywood Casino is a joint venture between Kansas Speedway and Penn National Gaming. The Hollywood Casino features over 2,000 slot machines, over 40 table games, and five scrumptious restaurants.
- **Truman Sports Complex:** The Truman Sports Complex houses two major sports and entertainment venues: Arrowhead Stadium and Kauffman Stadium. The Arrowhead Stadium has over 76,000 seats and is home to NFL's Kansas City Chiefs. It is the 6th largest NFL stadium. The Kauffman Stadium has over 37,000 seats and is home to MLB's Kansas City Royals.

## CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **INTERNATIONAL EYECARE CENTER** located at **1702 N BALTIMORE ST, KIRKSVILLE, MO 63501** (“Property”). The 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 and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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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