

Offering Memorandum

Three Pine Ridge

10901 W. 84th Terrace
Lenexa, Kansas



Accelerating success.





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Executive Summary

Offering Memorandum
Three Pine Ridge





Executive Summary

Three Pine Ridge (the “Property”) is a 62,225-square-foot, multi-tenant office building located at 10901 W. 84th Terrace in Lenexa, Kansas. This is one of the Kansas City metro’s most desirable suburban office submarkets. The Property is strategically positioned within Johnson County, offering convenient access to major transportation corridors and strong surrounding amenities, making it attractive to a diverse tenant mix.

The Property is currently 95.8% occupied by a stable roster of tenants across a variety of industries, including engineering, professional services, and flexible office providers. The rent roll is anchored by Henderson Engineers (21,864 SF) and complemented by a mix of long-term tenants with staggered lease expirations, providing durable in-place income and minimized rollover risk. The Property has a 100% renewal rate of tenants over the past 5 years.

Value-Add Opportunity

The Property presents a compelling opportunity to enhance value through the lease-up of the remaining 2,586 square feet of vacancy (4.2%) and continued mark-to-market of below-market rents as leases roll. Current in-place rents average approximately \$21.73 per square foot, with contractual rent escalations in place across much of the rent roll, providing built-in income growth.

Additionally, the staggered lease expiration schedule creates the ability to incrementally increase rents and upgrade tenancy over time, without exposing ownership to significant near-term rollover risk.

Property Summary

- Property: Three Pine Ridge
- Address: 10901 W. 84th Terrace, Lenexa, Kansas
- Year Built: 1986
- Building Size: 62,225 SF
- Occupancy: 95.84%
- Floors: 4
- Tenants: 8
- Site: 3.18 Acres

Pricing Summary

- Net Operating Income: \$833,843
- Asking Price: Market

Executive Summary



Strong Fundamentals

The Property exhibits strong fundamentals that will attract and retain tenants, including a parking ratio of 4.11 spaces per 1,000 square feet, a recently renovated lobby and common areas, and updated restroom facilities. The building offers an efficient layout and professional environment suitable for a wide range of office users, complemented by convenient access to nearby retail, dining, and service amenities throughout the Lenexa submarket.

Anchor Tenant

The Property is anchored by Henderson Engineers, Inc., which occupies approximately 21,864 square feet (35% of the building). Henderson is a nationally recognized engineering and design firm and serves as a long-term, creditworthy tenant at the Property.

Henderson's lease extends through June 2031, providing stable, long-term cash flow and significantly reducing near-term rollover risk. Their significant occupancy and ongoing presence at the Property underscore their commitment to the location and enhance the overall stability of the rent roll.

Demographics



Total Population

1-mile	11,686
3-mile	107,881
5-mile	238,271



Household Income (Avg.)

1-mile	\$87,898
3-mile	\$113,077
5-mile	\$129,683



Median Age

1-mile	34.0
3-mile	38.8
5-mile	39.7



Daytime Population

1-mile	20,076
3-mile	123,097
5-mile	301,440

Executive Summary

Diverse Tenant Base

The Property features a diversified tenant mix across engineering, professional services, staffing, and flexible office users, reducing reliance on any single industry. This composition provides stability through varying economic cycles while supporting consistent occupancy levels.

The presence of both traditional office users and flexible workspace operators enhances tenant demand and creates leasing optionality, positioning the Property to appeal to a broad range of prospective tenants.

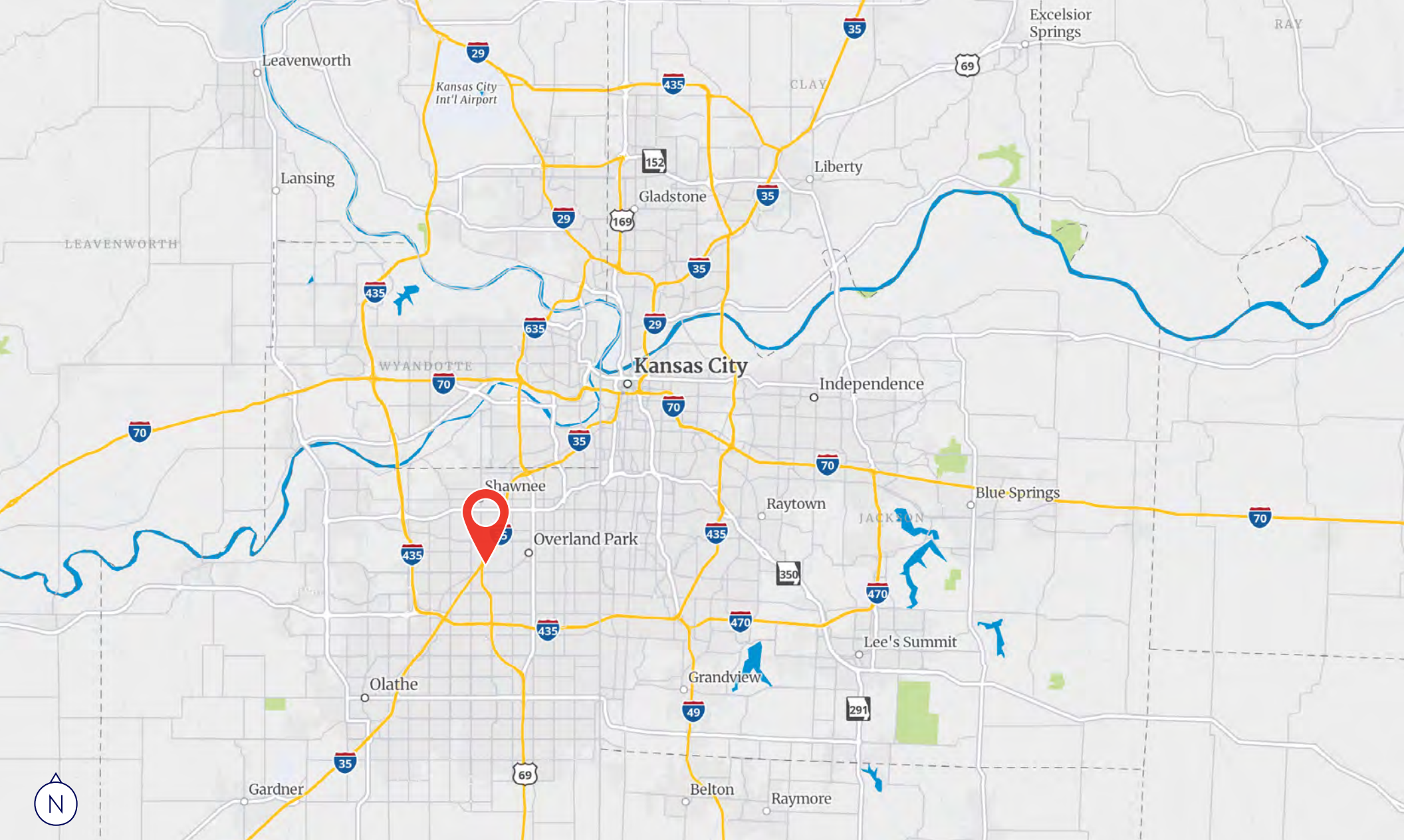
Staggered Lease Expirations

The Property benefits from a diversified rent roll with staggered lease expirations, limiting rollover exposure in any given year. The tenant base is structured to provide consistent near-term cash flow while allowing ownership to mark rents to market over time.

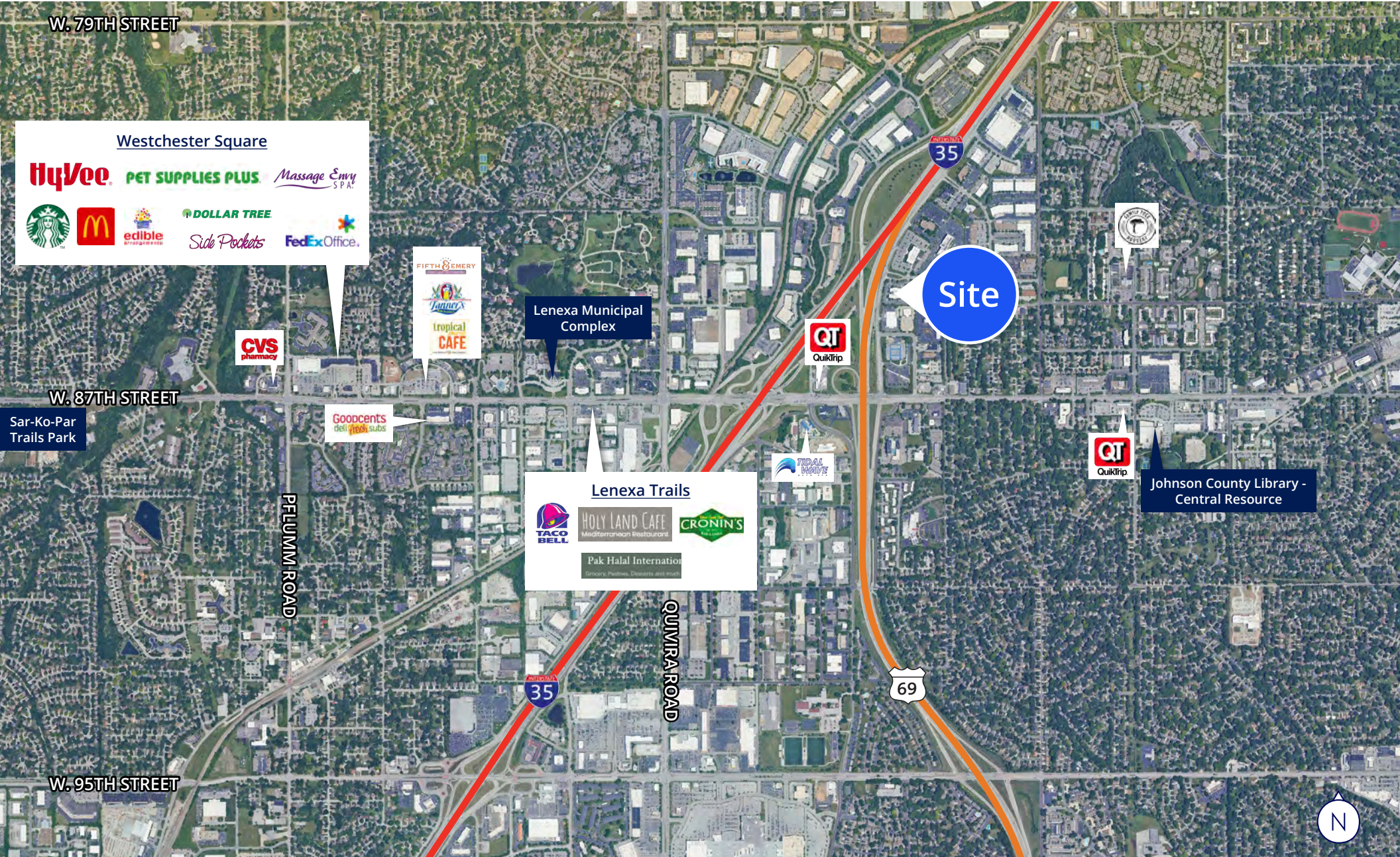
The largest tenant, Henderson Engineers, Inc., maintains a lease through June 2031, providing long-term stability and a durable income stream. Additionally, several tenants feature lease terms extending into 2027–2029 and beyond, further reducing near-term rollover risk and enhancing overall income predictability.



Area Map

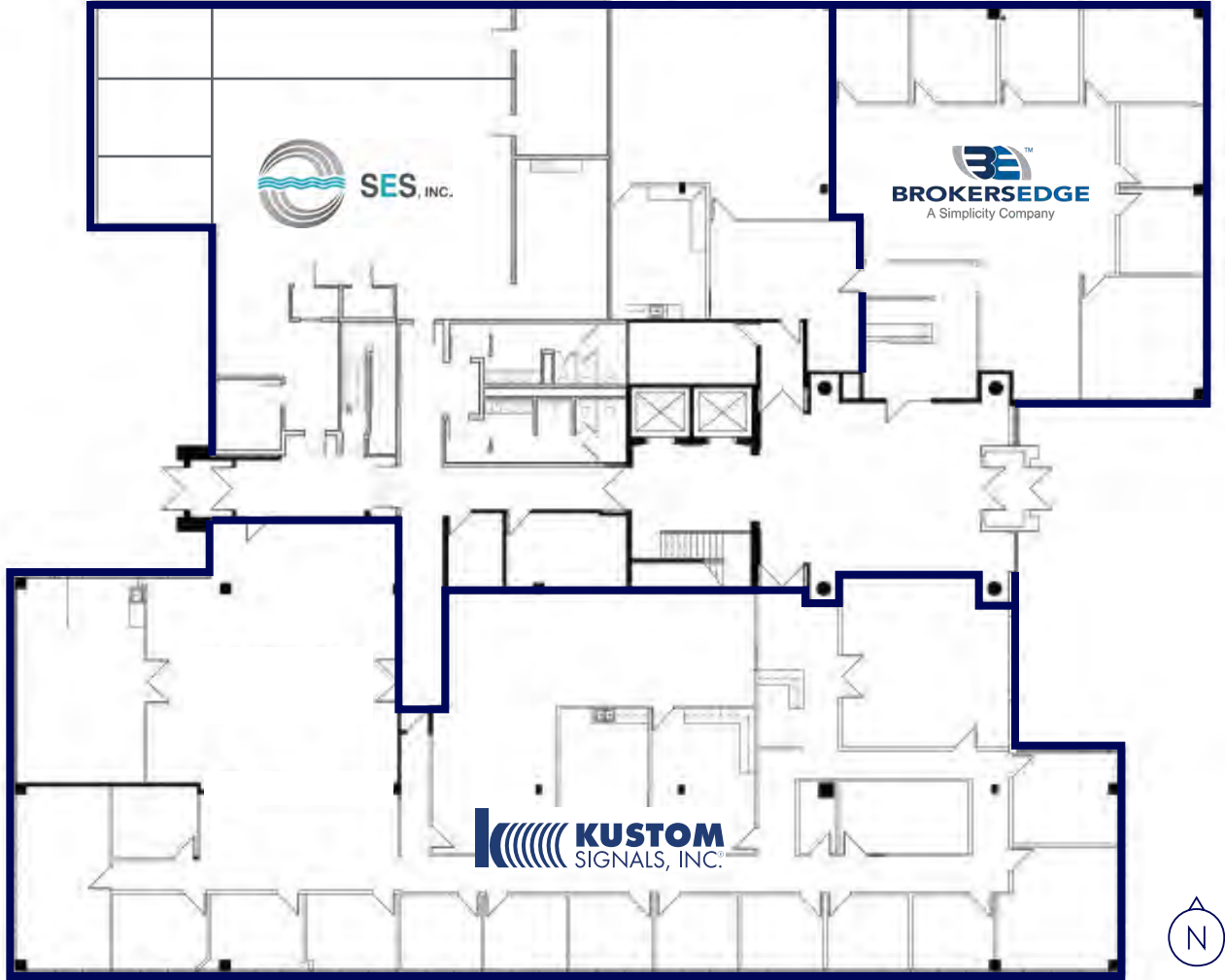


Surrounding Area



Floor Plan

First Floor



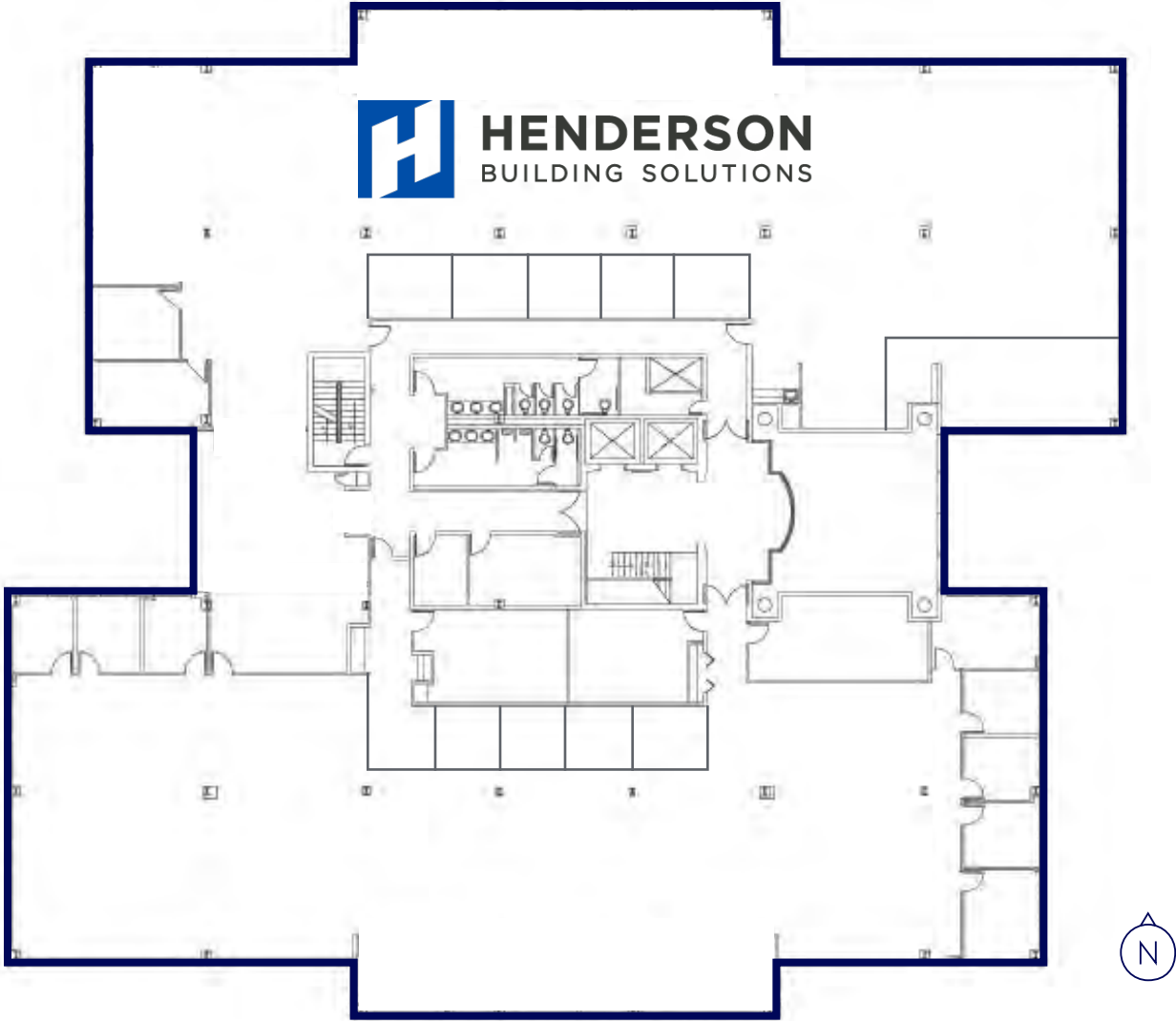
Floor Plan

Second Floor



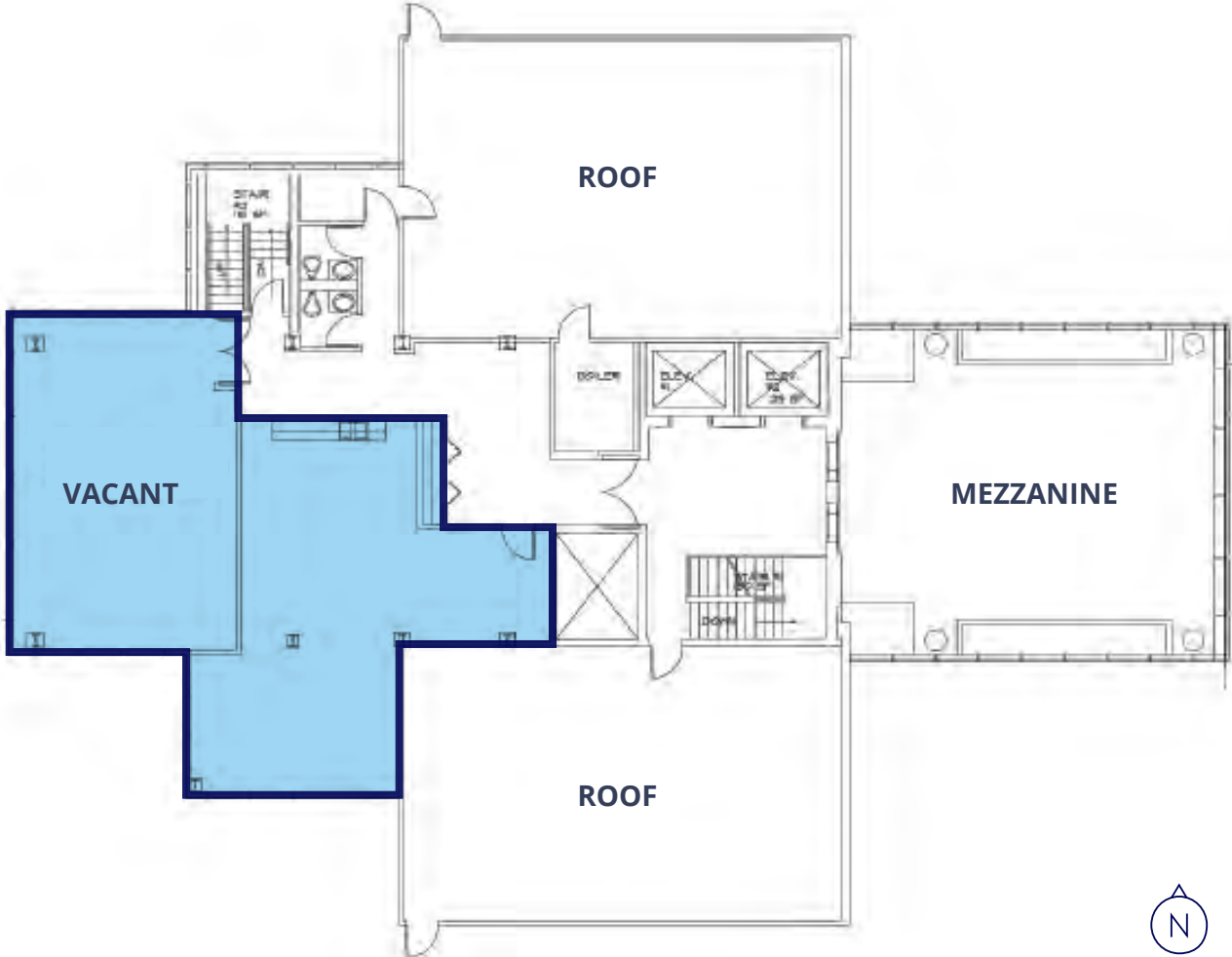
Floor Plan

Third Floor



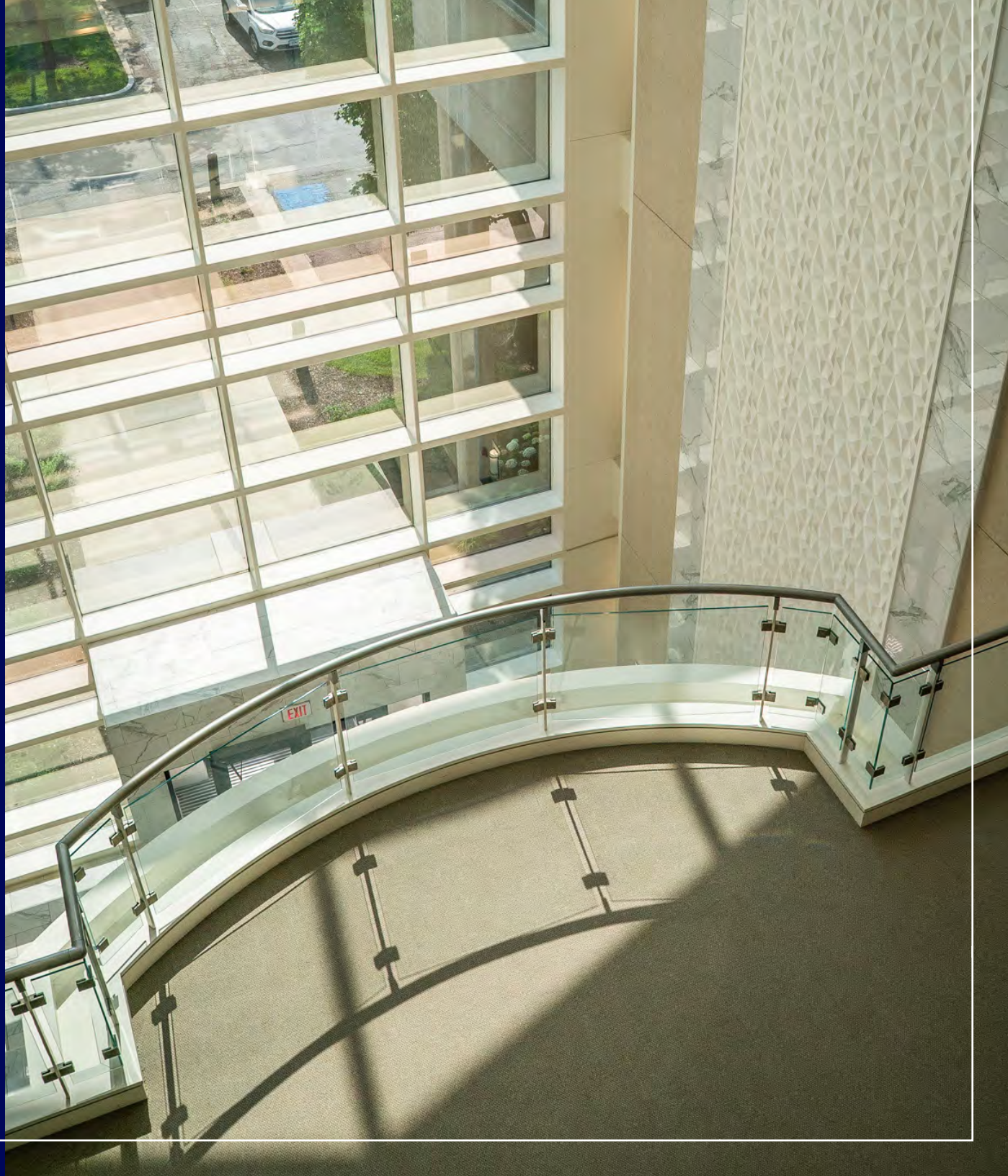
Floor Plan

Fourth Floor



Market Overview

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Three Pine Ridge



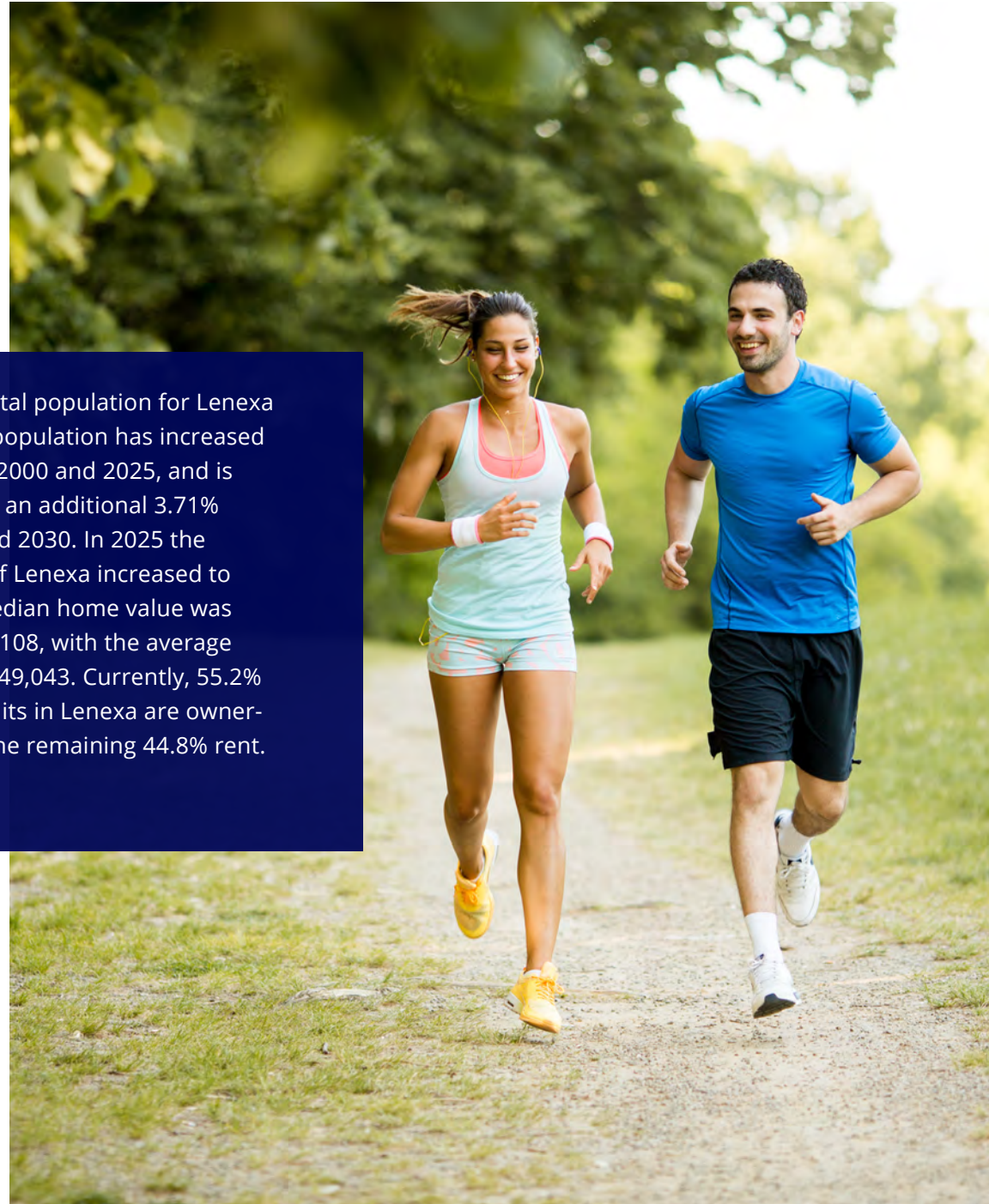


Lenexa, Kansas Overview

Lenexa, Kansas is located just 15 minutes southwest of downtown Kansas City, in Johnson County, Kansas. Lenexa's location offers excellent access to I-435 and I-35 for an easy commute to all points in the metro. The city services are top-rated featuring abundant park and recreation choices and safe neighborhoods. Nearby metropolitan-style shopping and nightlife, world-class sporting events, international conventions and universities are all within a 30-minute drive.

As of 2025, the total population for Lenexa was 60,171. The population has increased 49.44% between 2000 and 2025, and is expected to grow an additional 3.71% between 2025 and 2030. In 2025 the median income of Lenexa increased to \$105,510. The median home value was reported at \$393,108, with the average home value at \$449,043. Currently, 55.2% of the housing units in Lenexa are owner-occupied, while the remaining 44.8% rent.

Lenexa is served by three award-winning school districts; Shawnee Mission, Olathe and DeSoto, which consistently receive national accolades. Two Catholic schools, Holy Trinity and St. James Academy, are also located in Lenexa. Residents enjoy 30 local parks, four public pools and a recently completed 100,000 SF Lenexa Rec Center. The area continues to add amenities with an explosion of recent commercial and civic development near Lenexa City Center.





Recent Lenexa Development

Lenexa continues to emerge as one of the Kansas City region's most active mixed-use growth corridors, with significant recent development across the office, retail, hospitality, and multifamily sectors. In 2025, office development was highlighted by Kiewit's completion of a six-story, 177,000-square-foot build-to-suit headquarters expansion near Lenexa City Center. Additional office momentum came from Rally House's acquisition of the 150,960-square-foot building at 9401 Renner Boulevard, a property that had remained vacant for several years. The company currently occupies nearly half the building for their headquarters, while the National Association of Children's Hospitals has committed to a 62,339-square-foot lease scheduled to commence in early 2027, within the same building.

Retail and entertainment activity continues to elevate Lenexa City Center as a regional destination. The completion of Restaurant Row within Lenexa City Center has introduced several new dining concepts, including Cactus Grill, Tupelo Honey Southern Kitchen & Bar, Enjoy Pure Food, and Zhoug Mediterranean in recent years.

Additional restaurants such as Stoney River Steakhouse & Grill, Urban Egg, and Five Four Restaurant & Drafthouse will all open up new Lenexa locations in the coming years. KC Bier Co. is nearing completion of a destination Bavarian-style biergarten. Two large scale multifamily developments were delivered in Lenexa throughout 2025. Reflections Lenexa (338 units) and ALTO Apartments (278 units), catered to current demand for the Lenexa area and further expanded the residential base surrounding Lenexa City Center.

AdventHealth Lenexa City Center represents one of the largest mixed-use healthcare developments in Johnson County. Following the opening of its full-service hospital in 2025, the project has entered its next growth phase with a second medical office building and a mixed-use retail and office component currently underway. Long-term plans call for a fully integrated wellness campus featuring additional healthcare facilities, health-focused retail, hospitality, and mixed-use development.

Major Employers

The City of Lenexa boasts a highly educated and skilled workforce drawing from Johnson County, ranking among the highest educated workforce in national reports. Lenexa is home to a diverse workforce across all industries with prominent examples of manufacturing and distribution and several prominent office users, especially along the Renner Boulevard Corridor.



Company	Type
Quest Diagnostics	Diagnostic testing laboratory
Kiewit Power Engineers	Engineering services
Alliance Data Systems Corp	Data processing
CommunityAmerica Credit Union	Credit unions
JCPenney Logistics Center	Distribution
P1 Group	Plumbing & HVAC
Community Living Opportunities	Disability service & support
United Parcel Service	Overnight delivery services
Gear For Sports Inc	Custom sportswear
Henderson Engineers Inc	Engineering services
Lakeview Village Retirement	Nursing care facilities
PRA Health Sciences	Pharmaceutical
Lenexa, City of	Government
Thermo-Fisher Scientific	Analytical laboratory instrument mfg.
GEICO	Insurance
U.S. EPA	Admin. of public health programs
CEVA Animal Health	Biological product mfg.
Deluxe Corporation	Financial services
Another Day, Inc	Accounting services
Clinical Reference Laboratory	Medical laboratories
Citywide Maintenance	Commercial maintenance services
Corbion North America Regional	Food ingredients supplier
Amazon Fulfillment Center	Fulfillment center
Collins Aerospace	Global aerospace and defense industry
Gill Studios	Commercial printing
Modern Maintenance	Janitorial services
Grantham University	Education
WaterOne	Water supply & irrigation systems
Heartland Coca-Cola, LLC	Soft drink mfg.
Plattform Advertising	Advertising

Kansas City Metro Overview

As the city continues to grow, Kansas City continues to attract new companies and developments enhancing travel, entertainment, and job opportunities.



Kansas City Metro Offerings

Panasonic EV Battery Facility

Panasonic recently completed a new \$4-billion, 3-million-SF facility that created 4,000 new jobs manufacturing Tesla batteries. The new plant opened in 2025.

Meta Data Center

Meta is constructing a \$800-million, 1-million-SF hyper-scale data facility located in the Golden Plains Technology Park, a 5.5-million-SF data center that will be operational by 2025.

Google Data Center

Google has announced a \$1-billion data facility located in the Hunt Midwest Business Center in Kansas City, Missouri. The facility will be developed in four phases, covering 1.44 million SF upon completion. Google will also bring its Skilled Trades and Readiness (STAR) program to Kansas City to help increase the entry-level job pipelines, particularly for underrepresented communities.

Kansas City International Airport (KCI)

Kansas City International Airport's (KCI) new \$1.5-billion single terminal opened in February 2023 and was the largest infrastructure development in Kansas City's history. The new terminal includes 40 new gates, a 6,200-space parking garage, and 16 flexible security lanes. With this new development, KCI is expected to increase nonstop flights and enable airline growth in the coming years.

Major Sports Attractions

Kansas City has quickly become a major attraction for hosting sporting events. Not only home to Superbowl champions, Kansas City Chiefs, the city hosted the 2023 NFL Draft and will host the 2026 FIFA World Cup. KC Current stadium, the \$70-million home to Kansas City's National Women's Soccer League Team, recently opened and seats 11,500. Kansas City's MLB team, the Kansas City Royals, are also pursuing new ballpark locations in the Kansas City metro. The vision includes a new ballpark district with a mix of restaurants, office space, hotels, and multifamily housing opportunities. When the new location is decided, it will spur additional economic development for the immediate area and the Kansas City metro as a whole.

KC Streetcar

The KC Streetcar has 10 stops throughout the central business district, is free to ride, and has exceeded 11.4 million passengers since opening in 2016. With a new extension currently under construction, eight additional stops will connect the downtown area with more neighborhoods, lodging options, and entertainment districts. Future economic growth is expected as developers compete for opportunities along the streetcar extension line, which will be operational in the fall of 2025.



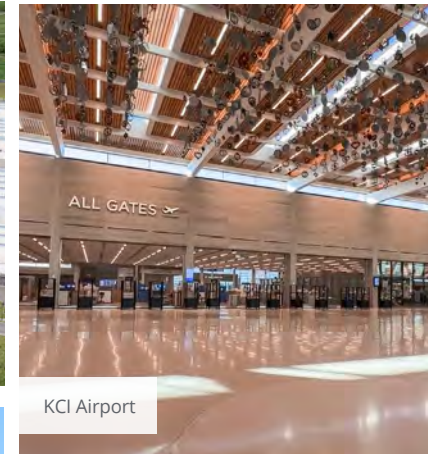
Meta Data Center



KC Streetcar



GEHA Field at Arrowhead Stadium



KCI Airport



CPKC Stadium



Panasonic EV Battery Facility

Kansas City at a Glance



31st Most Populated
Metro in the U.S.

2.25M

Estimated Population 2025



Population
Growth

12.19%

Since 2010



45

Companies with a
Regional HQ in KC

Each with 500+ local employees
within the KC metro



Median
Home Value

\$316,517

2025



Unemployment
Rate

3.76%

Q2 2025



Major Employers

Top 25 Employers

Federal Government

University of Kansas Health System

Oracle Cerner

HCA Midwest Health

Kansas City National Security Campus

Children's Mercy

Ford Motor Company

Amazon

Saint Luke's Health System

Burns & McDonnell

Olathe Public School District

Garmin International, Inc.

Evergy

University Health

Hallmark Cards, Inc.

City of Kansas City, Missouri

VA Medical Center

T-Mobile

United Parcel Service

Kansas City Kansas Public Schools

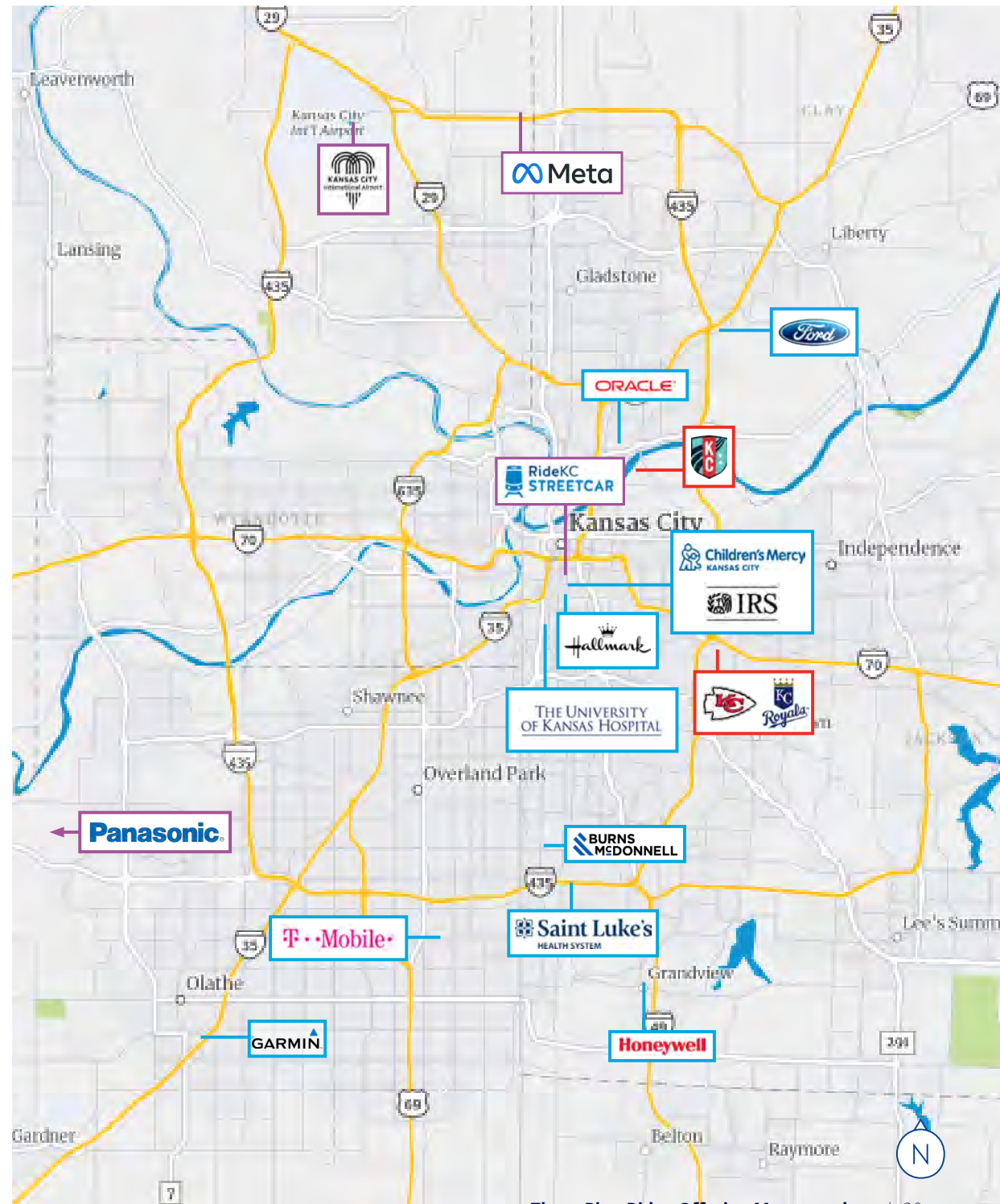
Johnson County, Kansas

Shawnee Mission Public Schools

North Kansas City School District

North Kansas City Hospital/Meritas Health

Blue Valley School District





Disclaimer

This offering memorandum is subject to prior placement and withdrawal, cancellation or modification without notice. The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of June 23, 2026.

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Further:

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