



Liberty Commons - Building F

PAD TO 300,000 SF ACADEMY SPORTS & HOBBY LOBBY CENTER

ATTRACTIVE ASSUMABLE FINANCING - 5.31% INTEREST RATE

LIBERTY, MO (KANSAS CITY MSA)



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Liberty Commons - Building F

201 S STEWART ROAD, LIBERTY, MO 64068 [↗](#)

\$6,430,000

PRICE

7.00%

CAP RATE

NOI	\$450,101
PRICE/SF	\$436.29
OCCUPANCY	100%
WALT	4.73 Years
BUILDING SIZE	14,738 SF
YEAR BUILT	2018



Attractive assumable financing - 5.31% interest rate

A 100% occupied four-tenant strip center with long-term leases and a diverse mix of regional tenants, featuring corporate and personal guarantees. The subject property is an **outparcel of Liberty Commons – a 300,000 SF lifestyle shopping center**. National tenants in the center include Hobby Lobby, Home Goods, Academy Sports, Natural Grocers, Ulta, and Petco.

The Offering

- 100% occupied strip center with long-term leases – 4.73 years WALT
- Tenants report very strong sales (speak with Agent)
- Diverse mix of regional tenants featuring corporate and personal guarantees
- All four tenants signed leases within the last five years showing recent dedication to the center
- Annual rental increases in the base terms and options provide investors with future upside

Liberty Commons

- Subject property is an outparcel of Liberty Commons – a 300,000 SF lifestyle shopping center
- National tenants in the center include Hobby Lobby, Home Goods, Academy Sports, Natural Grocers, Ulta, and Petco

Nearby National Retailers

- Other prominent tenants driving traffic to the direct trade area include Walmart, Sam's Club, Sprouts, Target, Home Depot, Lowe's, and Kohl's

Kansas City MSA

- Located in the 5th largest metro in the Midwest – 2.2M+ residents
- 14 miles from Kansas City proper & 19 miles from Kansas City International Airport
- Affluent residential demographics – average household incomes of \$115,686 within a 3-mile radius of the subject property



		CURRENT
Price:		\$6,430,000
Capitalization Rate:		7.00%
Price Per Square Foot:		\$436.29
Down Payment	42%	\$2,718,296
Loan Amount	58%	\$3,711,704
Total Leased (SF):	100.00%	14,738
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	14,738
Income	P/SF	
Scheduled Rent	\$30.64	\$451,559
CAM Reconciliation	\$2.58	\$38,060
Tax Reconciliation	\$8.97	\$132,199
Insurance Reconciliation	\$0.98	\$14,416
Effective Gross Income		\$636,234
Expense	P/SF	
CAM	(\$1.60)	(\$23,644)
Taxes	(\$8.97)	(\$132,199)
Insurance	(\$0.98)	(\$14,416)
Repairs & Maintenance	(\$0.10)	(\$1,474)
Management Fee	(\$0.98)	(\$14,400)
Total Operating Expenses	\$12.63	\$186,133
Net Operating Income		\$450,101

ASSUMABLE FINANCING/CASH FLOW

ASSUMABLE FINANCING	
Loan Balance (as of 8/1/24)	\$3,711,704
Interest Rate	5.31%
Amortization	30 Year
Loan Expiration	Jan-29
Net Operating Income	\$450,101
Debt Service	(\$270,089)
Pre-Tax Cash Flow	\$180,012
Debt Coverage Ratio	1.67
Pre-Tax Leveraged Cash-on-cash Return	6.62%
Principal Pay down (Year 1 of Ownership)	\$56,517
Total Return	\$236,529
Yield	8.70%

Note: These are the in place financing terms that a buyer must assume. CP Partners is not a lender or mortgage broker.

Tenant Info				Lease Terms		Rent Summary		
SUITE	TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
F-1/F-2	HomeGrown	4,738	32.15%	07/02/22	07/31/27	\$11,845	\$142,140	\$30.00
			Increase	08/01/27	07/31/32	\$13,030	\$156,354	\$33.00
			Option 1*	08/01/32	07/31/37	\$13,290	\$159,481	\$33.66
			Option 2*	08/01/37	07/31/42	\$14,672	\$176,064	\$37.16
F-3	Hudson Hawk	1,404	9.53%	03/07/23	03/31/26	\$2,634	\$31,607	\$22.51
			3% Increase	04/01/26	03/31/27	\$2,713	\$32,555	\$23.19
			3% Increase	04/01/27	03/31/28	\$2,794	\$33,532	\$23.88
			Option 1*	04/01/28	03/31/33	\$2,850	\$34,203	\$24.36
			Option 2**	04/01/33	03/31/38	\$3,178	\$38,133	\$27.16
F-4	Jose Pepper's	5,452	36.99%	07/15/18	12/31/28	\$15,029	\$180,348	\$33.08
			Option 1	01/01/29	12/31/33	\$15,029	\$180,348	\$33.08
			Option 2	01/01/34	12/31/38	\$15,438	\$185,256	\$33.98
			Option 3	01/01/39	12/31/43	\$16,592	\$199,104	\$36.52
F-5	Hand Stone & Massage	3,144	21.33%	05/21/18	12/31/26	\$8,122	\$97,464	\$31.00
			Option 2	01/01/27	12/31/31	\$8,384	\$100,608	\$32.00
OCCUPIED		14,738	100.00%	TOTAL		\$37,630	\$451,559	\$30.64
VACANT		0	0.00%					
CURRENT TOTALS		14,738	100.00%					

*2% annual rental increases

**3% annual rental increases

Expenses & Reimbursements								
TENANT	CAM CONTRIBUTION	MGMT./ADMIN. CONTRIBUTION	REA CONTRIBUTION	TAXES	INSURANCE	REPAIRS & MAINTENANCE	UTILITIES	CO-TENANCY
HomeGrown	Pro rata ¹	15% of CAMs	Pro rata	Pro rata	Pro rata	Tenant interior/exterior ² Landlord roof/structure	Tenant	None
Hudson Hawk	\$2.50/SF ¹	Pro rata	Pro rata	Pro rata	Pro rata ³	Tenant interior/exterior ² Landlord roof/structure	Tenant	None
Jose Pepper's	Pro rata ³	5% of CAMs	N/A	Pro Rata	Pro Rata	Tenant interior/exterior ² Landlord roof/structure	Tenant	None
Hand Stone & Massage	Pro rata ³	10% of CAMs	N/A	Pro rata	Pro rata	Tenant interior/exterior ² Landlord roof/structure	Tenant	None

¹Not to exceed a 5% increase of CAM contributions for the preceding year

²HVAC costs included in Tenant's repairs/maintenance

³Insurance costs for Year 1 are estimated to be \$0.59/SF ⁴To be increased by 105% of CAM contributions for the preceding year

⁴To be increased by 105% of CAM contributions for the preceding year

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

LEGEND

Property Boundary

14,738

Rentable SF

Egress



Jose Pepper's



Tenant: Jose Pepper's Liberty, LLC
Guarantor: Jose Pepper's Briarcliff, LLC
Type: Corporate

Jose Pepper's, a 14-location Mexican food chain, introduces distinctive twists on beloved classics and signature margaritas in a lively family setting. With nearly three decades of experience, they've mastered both their flavorful dishes and welcoming ambiance, achieving wide recognition in the region.

HomeGrown



Tenant: Morning Glory VI, LLC

HomeGrown stands out as a well-loved establishment specializing in breakfast, brunch, and lunch. Renowned for its commitment to using locally-sourced ingredients, the chain operates 8 locations in Missouri, Kansas, Iowa, and Arkansas.

Hudson Hawk



Tenant: Catlett & Forrester, LLC

Founded in 2013, Hudson Hawk serves as a barbershop catering to all generations. It offers contemporary and comfortable spaces where individuals of diverse ages can get quality haircuts. With 11 shop locations in Missouri, Kansas, and Arkansas, Hudson Hawk has established its presence as a modern, traditional neighborhood barbershop.

Hand Stone & Massage



Tenant: MS Rose Enterprises, LLC
Guarantor: Troy Lovins
Type: Personal

Hand & Stone Massage was launched in 2004 and is headquartered in Trevoise, PA. With a 300+ unit massage and facial spa, their mission is to bring massage and spa services to the masses. They offer spa services including facials, expert massage, wax-free hair removal services, aromatherapy, and much more. Their strategy is tapping into the day-cation market, while also generating a predictable revenue from a monthly membership program.





Located in a thriving Kansas City submarket

15,653 VEHICLES PER DAY ALONG CONISTOR ST

14 miles TO KANSAS CITY



KANSAS CITY
14 MILES

dressbarn
KOHL'S
BED BATH & BEYOND
SUPER TARGET
PET SMART
The Home Depot
Michaels
MATTRESS FIRM
T.J. MAXX
carter's
Office DEPOT
KING
Panera
chili's

Chick-fil-e
DICK'S
SPORTING GOODS
STARBUCKS COFFEE
IHOP
LOWE'S
ROSS
CROWLEY FURNITURE DISCOUNT
TIRE
HyVee
EMPLOYEE OWNED
RED ROBIN
TEXAS
Olive Garden
FIVE GUYS
BURGERS and FRIES

BEST BUY
LA BOY
NOODLES
AT&T

Walmart
Supercenter

CVS
pharmacy
Culver's

Walgreens
Firestone
COMPLETE AUTO CARE
SHERWIN WILLIAMS
LONE JOHN SILVERS

KIRKLAND'S
YOUR HOME DECOR STORE
HomeGoods
five BELOW
Academy
SPORTS+OUTDOORS
HOBBY LOBBY
ULTA
BEAUTY
OFF BROADWAY
SHOES!
PETCO
maunices
Bath & Body Works
NATURAL GROCERS

B&B Theatres

FELDMAN'S
Team & Home
Advance
Auto Parts
AutoZone
Pizza Hut
Wendy's

DOLLAR GENERAL
savers

O'Reilly
True Value
SCOTT
APL
HARDWARE

DUNKIN' DONUTS
Always Fresh

DOLLAR TREE
PLATO'S
Sutherlands
Price Chopper
sally
AAA
Handover

JCPenney

Sam's CLUB

SPROUTS
Tuesday Morning
B BOOT BARN
Cheddar's

ALBI
Arbys
Pepperjax Grill

McDonald's
KFC
NTB
NEW & IMPROVED CENTER

McDonald's EXPRESS
CONCRETE SUITES
Old Country Store

LIBERTY OAKS ELEMENTARY

LIBERTY HIGH SCHOOL

RIDGEVIEW ELEMENTARY

HERITAGE MIDDLE SCHOOL

44,052 VPD

26,134 VPD

63,340 VPD

152 NE BARRY ROAD

STEWART ROAD

W KANSAS STREET

S VILLAGE DRIVE

ISTOR STREET

Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2022	3,553	56,071	91,141

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$79,549	\$115,686	\$108,134
Median	\$74,999	\$89,341	\$86,600

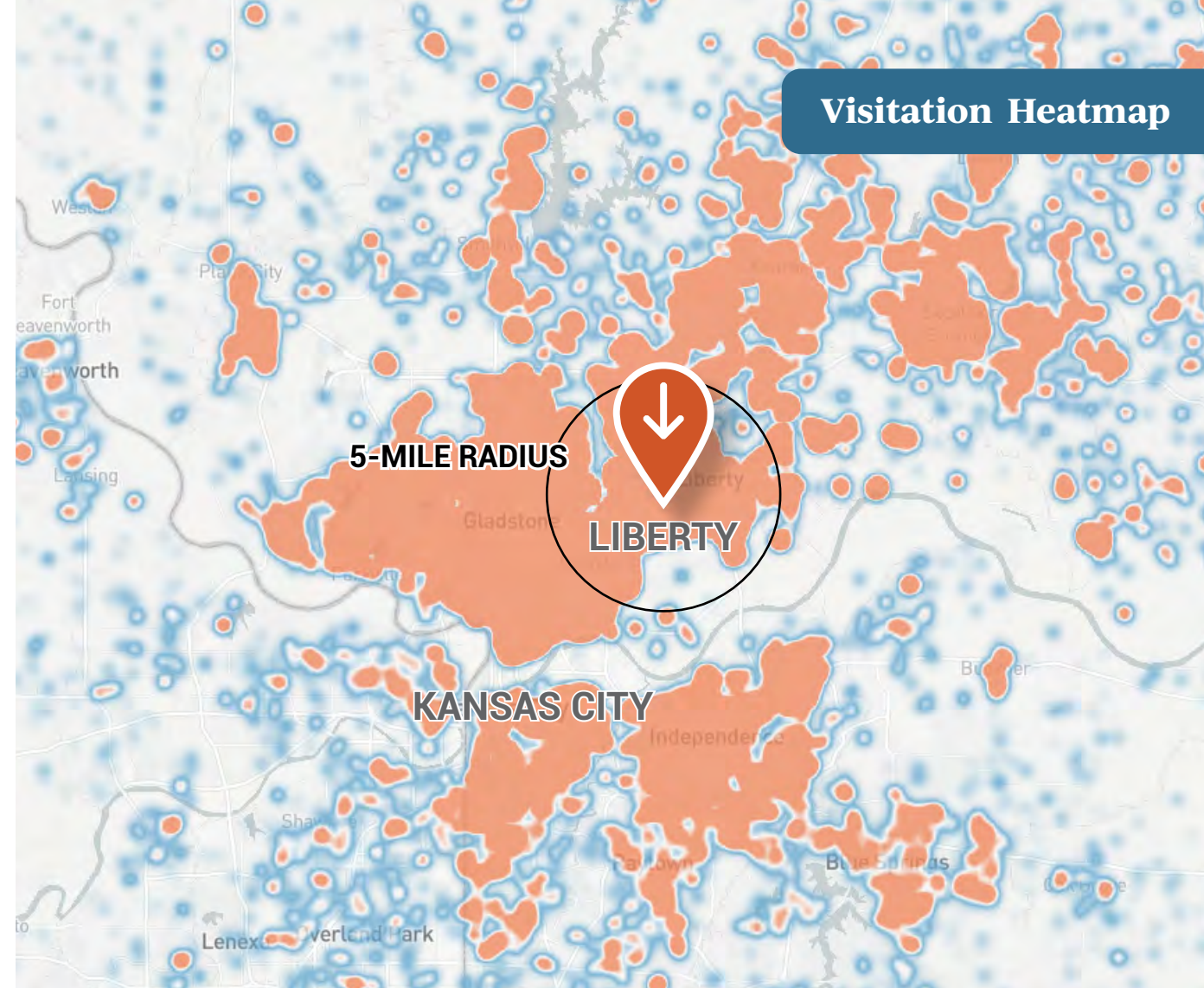
Liberty Commons is in the **90th percentile** in terms of annual visitors to Community shopping centers in Missouri and **83rd percentile** nationwide

3.1M Visits

OVER PAST 12 MONTHS AT
LIBERTY COMMONS

71 Minutes

AVERAGE DWELL TIME
LIBERTY COMMONS



Visitation Heatmap

The shading on the map above shows the **home location of people who visited Liberty Commons over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Liberty, Missouri

AN ESTABLISHED KANSAS CITY SUBURB



Historic, Charming city

- A suburb in the Greater Kansas City metropolitan region, Liberty is the county seat of Clay County
- Spanning over 29.1 square miles, the city is home to approximately 30,377 residents
- Located about 14 miles northeast from downtown Kansas City, Liberty is known for its historic downtown and is also the second oldest incorporated town west of the Mississippi River

Educational Institution

- Home to William Jewell College, one of the oldest private colleges in Missouri situated between downtown Kansas City and Missouri's rural countryside
- William Jewell College is consistently ranked for value and academics by *The Wall Street Journal*, *Forbes*, *Washington Monthly*, *Money*, *U.S. News and World Report*, *The Princeton Review*, *Kiplinger's Personal Finance*

Kansas City: The Heart of America

- The sixth largest city in the Midwest with an estimated 2.34 million residents in the metropolitan area
- Uniquely situated straddling the Kansas-Missouri state line at the confluence of the Missouri and Kansas Rivers
- Home to a thriving economy driven by thousands of small businesses, tech start-ups, medical research, and headquarters of dozens of national companies, including AMC, Cerner, H&R Block, Hallmark, and Garmin
- There are many universities and colleges located in the Kansas City MSA, including the University of Missouri–Kansas City, Rockhurst University, and Kansas City Art Institute

2.34 Million

KANSAS CITY MSA
ESTIMATED POPULATION

Downtown Kansas City



Regional Map



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