

AT&T and InkStop

Belton, MO

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Subject Property (new construction)

AT&T and InkStop

8026 East 171 Street, Belton, MO

➔ Purchase Price:	\$1,194,508
Cap Rate:	9.25%
Total Rentable Area:	5,177 Square Feet
Price Per Square Foot:	\$230.00
Lot Size (approximate):	27,497 Square Feet
Year Built	2008



Subject Property (new construction)

Capital Pacific is pleased to present for sale a brand new leasehold interest in a shopping center, 100% occupied by AT&T and InkStop. The Subject Property is located in Belton, MO, a rapidly growing city located approximately 20 miles south of Kansas City, MO. This investment is situated in an outstanding retail sub-market, surrounded by an impressive mix of national retail tenants (see aerial map on page 5). Some highlights of this investment include:

AT&T Lease:

- NNN lease with 10 year primary lease term (expires 2018)
- Two 5-year options
- 10% rental escalations every 5 years during primary term and option periods

InkStop Lease:

- NNN lease with 5 year primary lease term (expires 2013)
- Two 5-year options
- 7.50% rental escalations every 5 years during primary term and option periods

Investment:

- Subject property is less than a half mile from Interstate 71, the main highway that runs between Belton and Kansas City, MO
- Strong demographics: 50,000 people within a 5 mile radius, with average household incomes in excess of \$55,000
- Strong retail location: nearby national tenants include Tractor Supply, Goodwill, Commerce Bank, Quick Stop, Cummins, Taco Bell, Shell, Pizza Hut, T-Mobile, Wendy's, Hollywood Video, Sherwin Williams, Walmart Supercenter, Lowe's, Office Depot, and Holiday Inn.
- Other nearby centers, Belton Town Center, Cedar Tree Shopping Center, and Belton Marketplace, includes: Target, Office Depot, Price Chopper, Ace Hardware, Hibbett Sports, Starbucks, Longhorn Steakhouse, Buffalo Wild Wings, and Long John Silver's



Income/Expense

Price:	\$1,194,508	
Price Per Square Foot:	\$230.00	
Capitalization Rate:	9.25%	
Total Rentable Area:	5,177	
Occupancy:	100%	
Stabilized Income	Per Square Foot	
Gross Income:	\$30.71	\$159,010
Effective Gross Income	\$30.71	\$159,010
Less:	Per Square Foot	
Ground Rent		(\$48,000.00)
Taxes	\$0.00	\$0.00
Insurance	\$0.00	\$0.00
Roof & Structure (\$.10)		(\$517.70)
Total Operating Expenses		(\$48,517.70)
Equals: Net Operating Income		\$110,492

Rent Schedule

Tenant	Sq. Ft.	Term	Current Rent	Monthly Rent	Yearly Rent	Monthly Rent / Ft	Yearly Rent / Ft	
AT&T	3,527	10/15/08-10/14/13	\$105,810	\$8,818	\$105,810	\$2.50	\$30.00	
		10/15/13-10/14/18		\$9,699	\$116,391	\$2.75	\$33.00	
		10/15/18-10/14/23	1st Option		\$10,669	\$128,030	\$3.02	\$36.30
		10/15/23-10/14/28	2nd Option		\$11,736	\$140,833	\$3.33	\$39.93
InkStop	1,650	9/15/08-9/14/13	\$53,200	\$4,433	\$53,200	\$2.69	\$32.24	
		9/15/13-9/14/18	1st Option	\$4,783	\$57,400	\$2.90	\$34.79	
		9/15/18-9/14/23	2nd Option	\$5,133	\$61,600	\$3.11	\$37.33	
Current Totals: 5,177			\$159,010	\$13,251	\$159,010			
	Sq. Ft.	Term	Current Rent	Monthly Rent	Yearly Rent	Monthly Rent / Ft	Yearly Rent / Ft	
Ground Rent	27,497	Years 1-5	\$48,000	\$4,000	\$48,000	\$0.15	\$1.75	
		Years 6-10		\$4,500	\$54,000	\$0.16	\$1.96	
		Years 11-15		\$5,000	\$60,000	\$0.18	\$2.18	
		Years 16-20		\$5,500	\$66,000	\$0.20	\$2.40	
		Years 21-25	Option 1	\$6,000	\$72,000	\$0.22	\$2.62	
		Years 26-30	Option 2	\$6,500	\$78,000	\$0.24	\$2.84	
		Years 31-35	Option 3	\$7,000	\$84,000	\$0.25	\$3.05	
		Years 36-40	Option 4	\$7,500	\$90,000	\$0.27	\$3.27	



Company Type Public - NYSE: T

Fiscal Year-End December

2007 Sales (mil.) \$118,928.0

2007 Employees 310,000

AT&T is the industry-leading provider of voice, IP-voice, video, and data communications services. Its network spans the globe reaching every major country and metropolitan area through its subsidiaries and affiliates. In the US AT&T provides telephone service to 22 US states; key markets include California, Illinois, and Texas. In addition to serving millions of consumers with phone and Internet service, the company's client list includes all of the FORTUNE 1000. AT&T is also the nation's leading wireless carrier. AT&T Mobility (formerly Cingular Wireless) provides cell phone and mobile data services to about 70 million subscribers in the US.



InkStop is committed to be the convenient, value-conscious destination for electronic consumables. By making consumables their core business, instead of a sideline, they're able to better meet the needs of their customers. Convenience, selection, low prices and service set them apart.

With a nationwide presence being established via the web, InkStop has aggressive plans to bring local retail stores to markets across the U.S. In the next few years, look for hundreds of locations.



Subject Property (new construction)





Belton, MO

Where metropolitan amenities meet small town living, Belton is one of those rare communities able to maintain a “hometown” tradition of family, friends and community while experiencing unprecedented growth and development in the third fastest growing county in Missouri. With award winning schools, attractive neighborhoods and a diverse business community, Belton is the place to live, work and enjoy the good life.

Population	1 Mile:	3 Miles:	5 Miles:
1990 Population	3,424	25,217	40,279
2000 Population	4,886	32,848	48,472
2007 Population	6,576	40,390	57,357
2007 Income			
Average Household Income	\$55,323	\$59,346	\$60,260
Median Household Income	\$56,465	\$58,320	\$58,146
2007 Housing Units			
Total Housing Units	2,805	16,007	22,832
Owner Occupied Housing Units	66.68%	65.87%	66.66%
Renter Occupied Housing Units	26.53%	26.21%	24.16%
Vacant Housing Units	6.80%	7.92%	9.19%
2007 Employment			
Total Business Establishments	233	1,016	1,322
Total Employees	2,994	9,766	13,791



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