

Noland Strip Center

3501 S. Noland Road, Independence, MO

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Liberty Tax is completing Tenant Improvements: rent will be credited until tenancy commences 3/1/09



Noland Strip Center

Independence, MO

➔ Purchase Price:	\$975,511
Cap Rate:	9.00%
Total Rentable Area:	2,240 SF
Price Per Square Foot:	\$435.50
Year Built:	2007
Address:	3501 S. Noland Road



Capital Pacific is pleased to present for sale Noland Strip Center, a freestanding two-tenant retail property in Independence, MO, a thriving suburb located 10 miles from Kansas City, MO. This attractive, well-maintained building is new and enjoys excellent visibility from the signalized corner intersection of 35th Street and Noland Road.

Investment Highlights:

- The subject property was built in 2007 and is fully-leased: Mobile 1 (1,000 sf), and Liberty Tax (1,240 sf)
- Liberty Tax is currently completing their Tenant Improvements and they will have their Grand Opening 3/1/09. Seller will credit rent until rent commencement on 3/1/09
- Tenants are in their primary lease periods with rental increases and option periods remaining

Location Highlights:

- Noland Strip Center is ideally positioned on the signalized corner intersection of S Noland Road and 35th Street (ADT count of 35,000+)
- A large pylon sign provides excellent visibility
- Subject property is situated directly across the intersection from a brand new Sonic Drive-In, and a well established First Federal Bank.
- Located less than a mile from Highway 70 (major thoroughfare into Kansas City)
- Other national retailers in the immediate trade area include K-Mart, Denny's, Walgreens, Dollar General, Bank of America, UMB Bank, Chuck E Cheese, US Bank, Firestone, Aarons Rent, Sears, Commerce Bank, Hardees, Best Western, Super 8 Motel, CVS, and many others. The strong mix of complimentary retail draws heavy customer traffic to the subject property.

Currently 100% leased, the Noland Strip Center represents the very best in retail real estate investments: a visible, highly-trafficked location in an established region, well maintained and attractive construction, and a dynamic tenant mix.

Income/Expense

Price:	\$975,511	
Price Per Square Foot:	\$435.50	
Capitalization Rate:	9.00%	
Total Rentable Area:	2,240	
Occupancy:	100%	
Stabilized Income	Per Square Foot	
Scheduled Rent	\$39.29	\$88,020
Effective Gross Income	\$39.29	\$88,020
Less:	Per Square Foot	
Taxes	\$0.00	\$0.00
Insurance	\$0.00	\$0.00
Roof and Structure (\$.10)	\$0.10	(\$224.00)
Total Operating Expenses		(\$224.00)
Equals: Net Operating Income		\$87,796

Rent Schedule

Tenant	Sq. Ft.	Term	Current Rent	Monthly Rent	Yearly Rent
Mobile 1	1,000	12/1/07-11/30/12	\$69,420	\$5,785.00	\$69,420.00
		12/1/12-11/30/17	Option 1	\$6,652.75	\$79,833.00
		12/1/17-11/30/22	Option 2	\$7,650.66	\$91,807.92
		12/1/22-11/30/27	Option 3	\$8,798.26	\$105,579.12
Liberty Tax	1,240	3/1/09-2/28/11	\$18,600.00	\$1,550.00	\$18,600.00
		3/1/11-2/28/13		\$1,627.50	\$19,530.00
		3/1/13-2/28/14		\$1,710.17	\$20,522.00
		3/1/14-2/28/15	Option 1	\$1,730.83	\$20,770.00
		3/1/15-2/28/17	Option 2	\$1,798.00	\$21,576.00
		3/1/17-2/28/19	Option 3	\$1,891.00	\$22,692.00
Current Totals:	2,240		\$88,020	\$7,335	\$88,020

MOBILE 1

T-Mobile exclusive dealer

Wireless Vision, LLC, parent company of Mobile1, is one of the largest T-Mobile exclusive retailers in the country. Headquartered in Bloomfield Hills, Michigan, Wireless Vision was established in 2004 and operates 80 T-Mobile Exclusive Retail locations in seven states which include Michigan, Arizona, Illinois, Kansas, Missouri, Colorado and Ohio. In 2007 at the T-Mobile National Dealer Summit, Wireless Vision was awarded the Fastest Growing Quality Retailer in the country. In 2006, Wireless Vision was awarded the Best Service Excellence - Retailer award. Wireless Vision is dedicated to providing the finest quality products and highest level of service to our customers.



BS Tax, Inc. (a Missouri corporation formed 12/03) is a Liberty Tax Franchisee with 6 locations (2 in Blue Springs, MO, 2 in Independence, MO and one each in Raytown and Lee's Summit, MO). The company is the largest franchisee in the Kansas City area and ranked 23rd in the nation in dollar volume of approximately 1,500 franchisees in 2008.

Liberty Tax is the fastest growing retail income tax preparation firm in the industry's history. Founded in 1997 by CEO John T. Hewitt, a pioneer in the tax industry, Liberty Tax has prepared over 5,000,000 individual income tax returns and currently operates 2,700 offices throughout the United States and Canada.



Noland Strip Center - Subject Property Photos



Noland Strip Center - Aerial



E 35th Street



Subject Property



Noland Plaza

Office Building



South Noland Road



Truman Senior High School



Noland Strip Center - Location Overview



Independence, MO

Independence is a city in Jackson County, and the fourth largest city in the state. It is part of the Kansas City Metropolitan Area. As of 2007, the city had a total population of 110,704 and the city is one of two county seats of Jackson County.

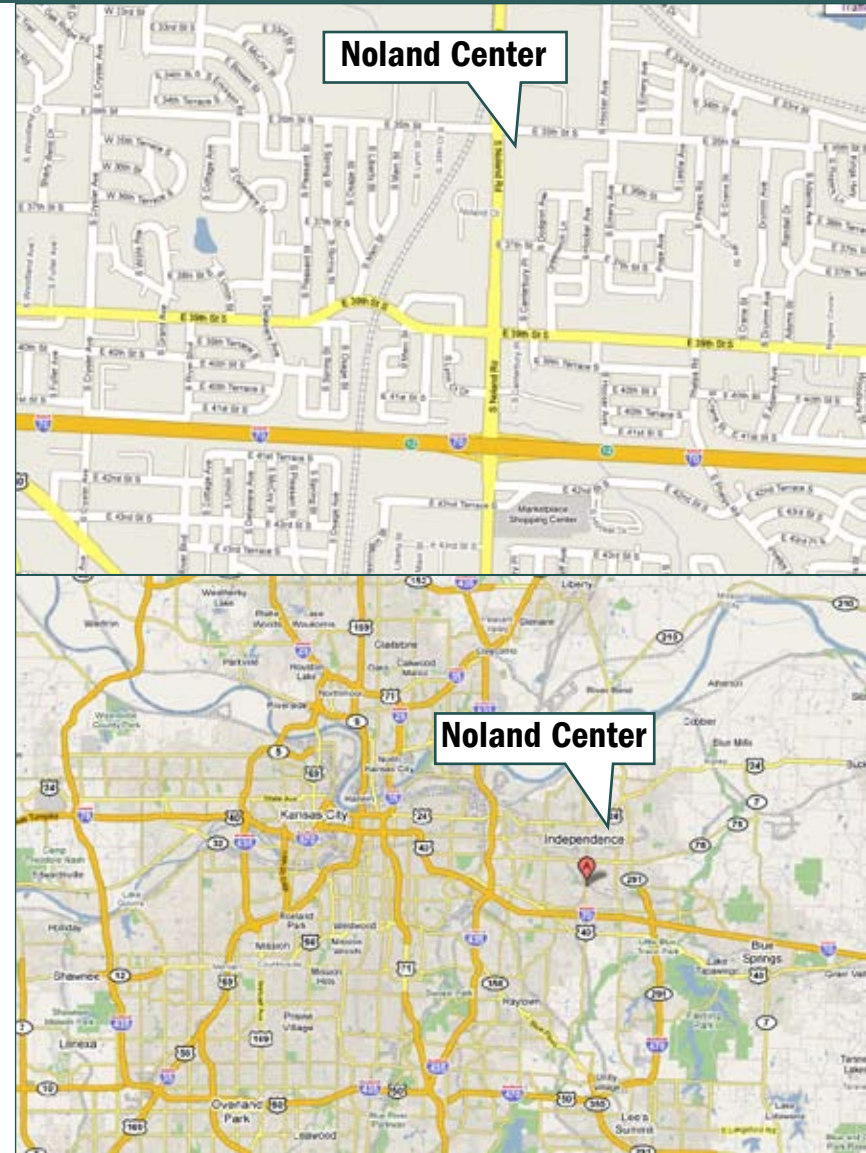


Independence is a full-service community on the eastern edge of the Kansas City metro area. Award-winning school districts offer some of the finest educational opportunities in the state. Three public high schools are located within the city limits: Truman High School, William Chrisman High School, and Van Horn High School. Independence has a vibrant downtown where you can experience terrific shopping, wonderful restaurants, and a variety of exciting attractions

The low tax structure, central location; productive labor force and impressive business sites have established Independence as a center for retail, wholesale, services and manufacturing.

Demographics

Population	1 Mile:	3 Miles:	5 Miles:
2008 Population	7,991	77,564	148,156
2008 Income			
Average Household Income	\$56,070	\$52,033	\$54,964
Median Household Income	\$52,193	\$47,579	\$48,663
2008 Employment			
Total Business Establishments	292	2,969	5,191
Total Employees	3,349	30,815	62,246



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