

A REDEVELOPMENT OPPORTUNITY

# INDEPENDENCE CENTER



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KIRKLAND'S

noodles  
WORLD KITCHEN

INDEPENDENCE  
CENTER

JARED



# OPPORTUNITY OVERVIEW

A background image of a smiling woman with blonde hair and sunglasses, wearing a dark top. The image is darkened to serve as a background for the text.

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The visionary redevelopment plans for ***Independence Center*** involves strategic reimagining of its space, integrating a multifaceted approach that incorporates residential, commercial, and recreational elements.

# INDEPENDENCE — CENTER —

1974

YEAR OPENED

± 952,953

GLA (SF)

3.4M

VISITS PER YEAR

92

TOTAL TENANTS

\$200M+

TOTAL RETAIL SALES

5/7

MISSOURI RANK



Independence Center is undergoing a transformative evolution into a mixed-use development, marking a significant shift in its traditional retail focus. The visionary redevelopment plans for the center signal a strategic reimagining of its space, integrating a multifaceted approach that incorporates residential, commercial, and recreational elements. This transformation aims to create a vibrant and dynamic environment, adding residential units, office spaces, and entertainment options to the existing retail landscape. The careful integration of diverse functionalities within the center is set to not only revitalize the area but also establish it as a lively, integrated community hub where people can live, work, and play all within the same vibrant locale. This transition reflects a forward-thinking approach, adapting to modern trends and urban lifestyle preferences while fostering a more comprehensive and inclusive destination for residents and visitors alike.



## SHOPPING MALL REDEVELOPMENT AND RE-USE

*The redevelopment of shopping malls may be the most active asset class in 2023.*

Shopping mall redevelopment and re-use projects are in planning or in active development throughout the U.S., and around the world. Retail malls (and their anchor retail tenants) were already threatened by changes in out-of-home versus online shopping behavior, well before the Covid-19 pandemic. The coronavirus has not only propelled these changes but caused new shopping sensibilities to emerge as lock-down and work-from-home orders persisted.

Depending upon local customer demand and interest from major new anchor tenants, shopping mall redevelopment is taking on a number of different approaches. All the approaches are founded on highest-and-best use considerations, beginning with the quality of location. In general, malls are well-located within their host communities and situated at well-trafficked streets and intersections.

Assuming a mall is well-located, the options for redevelopment or fuller adaptive re-use are numerous. Some of the typical re-use scenarios for shopping mall redevelopment and re-use include:

Separate repurposing of a single major department store pad. Pembroke Lakes Mall (Florida) is an example, where the former Sears department store is to be converted to a Round One Entertainment Center.

All or partial demolition of the existing mall to allow for a more vital mixed-use program to emerge. Elephant & Castle mall in the U.K. is an example, where the mall and surrounding area will be razed to make way for a new \$3.5 billion regeneration project to emerge.

All or partial demolition to allow for multi-family residential, whether ownership or rental. Multi-family residential, whether ownership, rental apartments, and/or a form of affordable housing, or all potential viable uses in such re-purposing.

Re-leasing of anchor slots to major alternate users, such as health care, sports or fitness, or location-based entertainment. Other non-retail users are also interested in these anchor slots, including data center operators, online retailers needing “last mile” fulfillment, and so-called dark grocery stores and ghost kitchens.

Complete re-tenanting of an existing mall through on major (new) anchor. IKEA’s acquisition of 945 Market Street (the 6X6 Building) in San Francisco is an example.

# APARTMENTS & MEDICAL HOUSING

Retail-to-residential conversions aren't new. Developers have seen the benefit of putting customers on the property who would by groceries and patronize shops and services. The trend gained momentum during the pandemic, when restrictions exacerbated many retailers and pushed center owners to look at other uses. Redevelopment and reuse of shopping malls is projected to be the most active asset class in 2023. More than 150 malls across North America have either been redeveloped in recent years or are in the works. Some are being converted to recreational uses, data centers, or e-commerce fulfillment, but retail-to-residential conversions are leading the way. Another plus, apartment rents tend to rise more quickly in response to market conditions. Big box retail, typically rent is set for a long term, whereas apartments increase rents on an annual basis.

The largest hurdles in most retail-to-residential conversions are that malls often have multiple landowners, leasing and contractual tangles that can necessitate negotiations with the remaining tenants. This is not the case for Independence Center, the land in question is ready for the future. Ownership has already started the work to reposition the mall saving developers years in the redevelopment process.

Proximity to work is paramount for medical professionals, whose demanding schedules often require swift response times during emergencies and long, unpredictable hours. Opting for housing close to their medical facilities not only ensures timely arrivals but also enhances overall work-life balance. For healthcare professionals, the convenience of a short commute translates into reduced stress and fatigue, allowing them to devote more energy to patient care. In essence, housing close to work serves as a strategic investment in the well-being of medical professionals and the quality of healthcare services they provide.

**CONTACT BROKER FOR FINANCIAL INFORMATION**

INDEPENDENCE, MO

**26,418 UNITS**  
# OF APARTMENTS

**1,030 UNITS**  
UNDER CONSTRUCTION

**9.0%**  
VACANCY RATE

**\$1,123**  
ASKING MARKET RENT

**2.2%**  
5 YEAR POPULATION GROWTH

Centerpoint Medical Center, part of HCA Midwest Health, is a cutting-edge facility with 285 beds, advanced technology, and a focus on providing the latest treatments. Despite its emphasis on high-tech services, the hospital is committed to compassionate care and outstanding customer service, offering free parking. The Independence hospital under its umbrella boasts an award-winning heart program and an innovative Rapid Care program in the emergency room, ensuring efficient and private patient care. The Women's Center at this hospital offers comprehensive care, including personalized childbirth and delivery plans for expectant mothers. Notably, Centerpoint Medical Center received an "A" Hospital Safety Grade from The Leapfrog Group, a prestigious national accolade recognizing its dedication to preventing harm and errors.



E 39TH ST S



INTERSTATE  
470

± 62,000 VPD

3 **us bank**

*Chippewa*  
NOT OWNED

FREDDY'S 1 WINNOSTOP  
NOT OWNED

CLUB CAR WASH  
NOT OWNED

5

AVAILABLE LAND  
FOR DEVELOPMENT

2

7

REDEVELOPMENT  
11.67 ACRES  
TO BE ACQUIRED

1

MAIN MALL

7

REDEVELOPMENT  
2.43 ACRES  
TO BE ACQUIRED

4

NOT OWNED  
**Dillard's**

6

#### INCLUDED IN SALE PRICE

PARCEL #1 - MAIN MALL - 24.861 ACRES

PARCEL #2 - INDEPENDENCE DRIVE - 1.77 ACRES

PARCEL #3 US BANK - 1.26 ACRES

PARCEL #4 - MACY'S PARKING - 7.66 ACRES

PARCEL #5 - VACANT LAND - 4.1 ACRES

PARCEL #6 - BILLBOARD - 0.46 ACRES

PARCEL #7 - TO BE ACQUIRED





# FINANCIAL OVERVIEW

# CONTACT BROKER FOR PRICING DETAILS

## FINANCIAL OVERVIEW

|                                 | YEAR 1             |                |
|---------------------------------|--------------------|----------------|
| INCOME                          | Total              | \$ PSF         |
| Rental Income                   | \$4,067,307        | \$4.27         |
| Percentage Rent / Other Income  | \$3,148,665        | \$3.30         |
| Expense Reimbursements          | \$2,461,041        | \$2.58         |
| <b>Effective Gross Revenue</b>  | <b>\$9,677,013</b> | <b>\$10.15</b> |
| Expenses                        |                    |                |
| Cleaning                        | \$430,200          | \$0.45         |
| Repairs & Maintenance           | \$406,800          | \$0.43         |
| Snow Removal                    | \$12,500           | \$0.01         |
| Utilities                       | \$1,108,000        | \$1.16         |
| Landscaping                     | \$156,000          | \$0.16         |
| Administrative                  | \$1,840,592        | \$1.93         |
| Insurance                       | \$132,000          | \$0.14         |
| Real Estate Taxes               | \$1,236,000        | \$1.30         |
| Marketing Expenses              | \$54,100           | \$0.06         |
| <b>Total Operating Expenses</b> | <b>\$5,376,192</b> | <b>\$2.22</b>  |
| <b>Net Operating Income</b>     | <b>\$4,300,821</b> | <b>\$7.94</b>  |

\*Approximate contributions from Macy's (\$400,000) and Sears (\$100,000) are not included in NOI



# CASH FLOW

|                                        |        | YEAR 1        | YEAR 2        | YEAR 3        | YEAR 4        | YEAR 5        | YEAR 6        | YEAR 7        | YEAR 8        | YEAR 9        | YEAR 10       | YEAR 11       |
|----------------------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                        |        | Dec-2024      | Dec-2025      | Dec-2026      | Dec-2027      | Dec-2028      | Dec-2029      | Dec-2030      | Dec-2031      | Dec-2032      | Dec-2033      | Dec-2034      |
| Market Rent Per SF. Annual             |        |               |               |               |               |               |               |               |               |               |               |               |
| Effective Gross Revenue Per SF. Annual |        | \$10.15       | \$10.50       | \$11.57       | \$12.27       | \$12.50       | \$12.56       | \$11.66       | \$12.51       | \$13.45       | \$13.66       | \$13.74       |
| Total Operating Expense Per SF. Annual |        | (\$5.64)      | (\$5.81)      | (\$5.99)      | (\$6.16)      | (\$6.35)      | (\$6.54)      | (\$6.74)      | (\$6.94)      | (\$7.15)      | (\$7.36)      | (\$7.58)      |
| Average Occupancy                      |        | 87.78%        | 89.33%        | 95.16%        | 99.70%        | 99.40%        | 99.85%        | 94.44%        | 96.60%        | 98.96%        | 99.81%        | 99.98%        |
|                                        |        |               |               |               |               |               |               |               |               |               |               |               |
| GROSS REVENUE                          |        |               |               |               |               |               |               |               |               |               |               |               |
| Base Rental Revenue                    |        | \$6,551,865   | \$7,725,656   | \$8,005,137   | \$8,073,200   | \$8,389,456   | \$8,420,768   | \$8,737,438   | \$9,088,290   | \$9,257,164   | \$9,297,811   | \$9,317,388   |
| Absorption/Turnover Vacancy            |        | (\$2,559,005) | (\$2,279,496) | (\$1,169,169) | (\$105,696)   | (\$102,763)   | (\$32,018)    | (\$1,420,918) | (\$954,747)   | (\$358,038)   | (\$48,122)    | (\$20,479)    |
| Reimbursement Revenue                  |        | \$2,461,041   | \$2,429,628   | \$2,641,262   | \$3,163,687   | \$3,196,513   | \$3,212,528   | \$2,802,969   | \$2,831,529   | \$3,213,974   | \$3,315,811   | \$3,342,653   |
| Gross Rental Income                    |        | \$6,453,901   | \$7,875,788   | \$9,477,230   | \$11,131,191  | \$11,483,206  | \$11,601,278  | \$10,119,489  | \$10,965,072  | \$12,113,100  | \$12,565,500  | \$12,639,562  |
| General Vacancy - 5.00%                |        | \$0           | \$0           | \$0           | (\$509,837)   | (\$524,067)   | (\$598,035)   | (\$5,636)     | (\$72,202)    | (\$349,131)   | (\$636,885)   | (\$668,479)   |
| Misc. Rent                             |        | \$74,447      | \$46,408      | \$13,626      | \$3,190       | \$3,190       | \$2,392       | \$0           | \$0           | \$0           | \$0           | \$0           |
| Percentage Rent                        |        | \$2,315,930   | \$1,230,621   | \$646,809     | \$160,633     | \$10,173      | \$0           | \$0           | \$0           | \$0           | \$0           | \$0           |
| Other Income                           |        | \$832,735     | \$857,717     | \$883,449     | \$909,952     | \$937,251     | \$965,368     | \$994,329     | \$1,024,159   | \$1,054,884   | \$1,086,530   | \$1,119,126   |
| Effective Gross Revenue                |        | \$9,677,013   | \$10,010,534  | \$11,021,114  | \$11,695,129  | \$11,909,753  | \$11,971,003  | \$11,108,182  | \$11,917,029  | \$12,818,853  | \$13,015,145  | \$13,090,209  |
| OPERATING EXPENSES                     | PSF    |               |               |               |               |               |               |               |               |               |               |               |
| Cleaning                               | 0.45   | \$430,200     | \$443,106     | \$456,399     | \$470,091     | \$484,194     | \$498,720     | \$513,681     | \$529,092     | \$544,964     | \$561,313     | \$578,153     |
| Repairs & Maintenance                  | 0.43   | \$406,800     | \$419,004     | \$431,574     | \$444,521     | \$457,857     | \$471,593     | \$485,740     | \$500,313     | \$515,322     | \$530,782     | \$546,705     |
| Snow Removal                           | 0.01   | \$12,500      | \$12,875      | \$13,261      | \$13,659      | \$14,069      | \$14,491      | \$14,926      | \$15,373      | \$15,835      | \$16,310      | \$16,799      |
| Utilities                              | 1.16   | \$1,108,000   | \$1,141,240   | \$1,175,477   | \$1,210,742   | \$1,247,064   | \$1,284,476   | \$1,323,010   | \$1,362,700   | \$1,403,581   | \$1,445,689   | \$1,489,059   |
| Landscaping                            | 0.16   | \$156,000     | \$160,680     | \$165,500     | \$170,465     | \$175,579     | \$180,847     | \$186,272     | \$191,860     | \$197,616     | \$203,545     | \$209,651     |
| Administrative                         | 1.93   | \$1,840,592   | \$1,895,810   | \$1,952,684   | \$2,011,265   | \$2,071,603   | \$2,133,751   | \$2,197,763   | \$2,263,696   | \$2,331,607   | \$2,401,555   | \$2,473,602   |
| Insurance                              | 0.14   | \$132,000     | \$135,960     | \$140,039     | \$144,240     | \$148,567     | \$153,024     | \$157,615     | \$162,343     | \$167,214     | \$172,230     | \$177,397     |
| Real Estate Taxes                      | 1.30   | \$1,236,000   | \$1,273,080   | \$1,311,272   | \$1,350,611   | \$1,391,129   | \$1,432,863   | \$1,475,849   | \$1,520,124   | \$1,565,728   | \$1,612,700   | \$1,661,081   |
| Marketing Expenses                     | 0.06   | \$54,100      | \$55,723      | \$57,395      | \$59,117      | \$60,890      | \$62,717      | \$64,598      | \$66,536      | \$68,532      | \$70,588      | \$72,706      |
| Total Operating Expenses               | 5.64   | (\$5,376,192) | (\$5,537,478) | (\$5,703,601) | (\$5,874,711) | (\$6,050,952) | (\$6,232,482) | (\$6,419,454) | (\$6,612,037) | (\$6,810,399) | (\$7,014,712) | (\$7,225,153) |
| Per SF. Monthly                        | \$0.47 |               |               |               |               |               |               |               |               |               |               |               |
| Net Operating Income                   |        | \$4,300,821   | \$4,473,056   | \$5,317,513   | \$5,820,418   | \$5,858,801   | \$5,738,521   | \$4,688,728   | \$5,304,992   | \$6,008,454   | \$6,000,433   | \$5,865,056   |
|                                        |        |               |               |               |               |               |               |               |               |               |               |               |
| CAPITAL EXPENDITURES                   |        |               |               |               |               |               |               |               |               |               |               |               |
| Tenant Improvements                    |        | \$0           | \$1,706,252   | \$1,481,855   | \$762,032     | \$113,502     | \$0           | \$1,348,584   | \$893,377     | \$385,624     | \$50,886      | \$6,773       |
| Leasing Commissions                    |        | \$0           | \$730,137     | \$562,483     | \$252,061     | \$91,629      | \$0           | \$639,721     | \$466,773     | \$250,012     | \$19,886      | \$13,107      |
| Capital Reserves                       |        | \$142,943     | \$147,231     | \$151,648     | \$156,198     | \$160,884     | \$165,710     | \$170,681     | \$175,802     | \$181,076     | \$186,508     | \$192,103     |
| Total Capital Expenditures             |        | (\$142,943)   | (\$2,583,620) | (\$2,195,986) | (\$1,170,291) | (\$366,015)   | (\$165,710)   | (\$2,158,986) | (\$1,535,952) | (\$816,712)   | (\$257,280)   | (\$211,983)   |
|                                        |        |               |               |               |               |               |               |               |               |               |               |               |
| NET CASH FLOW                          |        | \$4,157,878   | \$1,889,436   | \$3,121,527   | \$4,650,127   | \$5,492,786   | \$5,572,811   | \$2,529,742   | \$3,769,040   | \$5,191,742   | \$5,743,153   | \$5,653,073   |

# RENT ROLL

| Suite | Tenant                     | GLA (SF) | LEASE        |             | % of GLA | Monthly Rent (\$) | \$PSF/Month | Annual Rent (\$) | \$PSF/Year | Date        | PSF/Year |
|-------|----------------------------|----------|--------------|-------------|----------|-------------------|-------------|------------------|------------|-------------|----------|
|       |                            |          | Start        | End         |          |                   |             |                  |            |             |          |
| B01A  | Visionworks                | 3,626    | February-13  |             | 0.38%    | \$18,922          | \$5.22      | \$227,060        | \$62.62    |             |          |
| B02A  | Spencer's                  | 2,200    | June-11      | June-24     | 0.23%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| B03A  | PacSun                     | 4,477    | January-15   | January-24  | 0.47%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| B04A  | Journey's                  | 2,577    | June-16      | May-26      | 0.27%    | \$13,570          | \$5.27      | \$162,841        | \$63.19    | 3% annual   |          |
| B05   | VACANT                     | 1,574    |              |             | 0.17%    | \$0               | \$0.00      |                  | \$0.00     |             |          |
| B06A  | Magic Nails                | 2,093    | August-12    | December-24 | 0.22%    | \$4,000           | \$1.91      | \$48,000         | \$22.93    |             |          |
| B09   | Petland                    | 2,491    | April-12     | March-24    | 0.26%    | \$11,353          | \$4.56      | \$136,241        | \$54.69    |             |          |
| B10A  | City Girls Beauty Salon    | 3,545    | December-22  | January-26  | 0.37%    | \$2,700           | \$0.76      | \$32,400         | \$9.14     | February-24 | \$10.16  |
| C01   | C&C Market Research        | 1,822    | January-19   |             | 0.19%    | \$3,000           | \$1.65      | \$36,000         | \$19.76    |             |          |
| C02A  | VACANT                     | 1,656    | -            | -           | 0.17%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| C04   | Security Office            | 1,370    | -            | -           | 0.14%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| C05A  | Patty Cake Conventino      | 1,166    | August-22    |             | 0.12%    | \$825             | \$0.71      | \$9,900          | \$8.49     |             |          |
| C06A  | Journeys Kidz              | 1,312    | June-16      | May-26      | 0.14%    | \$7,459           | \$5.69      | \$89,505         | \$68.22    | 3% annual   |          |
| C07   | VACANT                     | 2,333    |              |             | 0.24%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| C08   | Torrid - Hot Topic         | 2,154    | February-15  | January-25  | 0.23%    | \$10,113          | \$4.69      | \$121,351        | \$56.34    | February-24 | \$57.43  |
| C09A  | Tradehome Shoes Stores     | 2,001    | November-08  | -           | 0.21%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| C09B  | Beau Ciel                  | 742      | July-23      | June-24     | 0.08%    | \$1,000           | \$1.35      | \$12,000         | \$16.17    |             |          |
| C10   | Andy's Asian Gifts         | 3,471    | January-18   | October-24  | 0.36%    | \$3,500           | \$1.01      | \$42,000         | \$12.10    |             |          |
| C11B  | 20th Century Legends       | 1,321    | December-18  | July-24     | 0.14%    | \$1,375           | \$1.04      | \$16,500         | \$12.49    |             |          |
| C12   | VACANT                     | 1,076    |              |             | 0.11%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| D01A  | Foot Locker                | 4,895    | April-14     | March-24    | 0.51%    | \$1,903           | \$0.39      | \$22,836         | \$4.67     |             |          |
| D03   | The Buckle                 | 5,184    | January-18   | -           | 0.54%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| D04   | Tivona Naturals            | 1,260    | August-23    | December-26 | 0.13%    | \$1,375           | \$1.09      | \$16,500         | \$13.10    | January-24  | \$14.05  |
| D05A  | Claire's Boutiques         | 1,260    | September-17 | -           | 0.13%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| D06A  | Graffiti                   | 1,948    | September-19 | November-25 | 0.20%    | \$1,970           | \$1.01      | \$23,640         | \$12.14    | December-24 | \$13.55  |
| D09C  | VACANT                     | 4,648    |              |             | 0.49%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| D09D  | VACANT                     | 2,500    |              |             | 0.26%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| D10B  | VACANT                     | 2,500    |              |             | 0.26%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| F01B  | F21 OpCo                   | 21,954   | August-10    | January-24  | 2.30%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| F06A  | VACANT                     | 4,260    |              |             | 0.45%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| F07B  | VACANT                     | 7,130    |              |             | 0.75%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| F08B  | The Finish Line            | 7,449    | March-14     | February-25 | 0.78%    | \$34,593          | \$4.64      | \$415,112        | \$55.73    | April-24    | \$56.84  |
| F10C  | VACANT                     | 855      |              |             | 0.09%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| F10E  | VACANT                     | 1,080    |              |             | 0.11%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| G01A  | AE Outfitters              | 5,483    | February-15  | January-25  | 0.58%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| G02   | Windsor Fashions           | 3,889    | August-10    | -           | 0.41%    | \$5,203           | \$1.34      | \$62,440         | \$16.06    |             |          |
| G03B  | VACANT                     | 7,395    |              |             | 0.78%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| G04C  | Abraham Hermosillo Alvarez | 5,857    | July-22      |             | 0.61%    | \$3,400           | \$0.58      | \$40,800         | \$6.97     |             |          |
| G05A  | Hot Topic                  | 2,372    | February-12  | January-25  | 0.25%    | \$0               | \$0.00      | –                | \$0.00     |             |          |
| G06B  | Zumiez                     | 2,800    | March-15     | January-26  | 0.29%    | \$7,380           | \$2.64      | \$88,564         | \$31.63    | 2% annual   |          |
| G07   | Aeropostale                | 4,174    | February-14  |             | 0.44%    | \$2,500           | \$0.60      | \$30,000         | \$7.19     |             |          |
| G08   | Earthbound Trading Company | 2,704    | September-12 | April-24    | 0.28%    | \$3,667           | \$1.36      | \$44,000         | \$16.27    |             |          |

# RENT ROLL

| Suite | Tenant                         | GLA (SF) | LEASE        |              | % of GLA | Monthly Rent (\$) | \$PSF/Month | Annual Rent (\$) | \$PSF/Year | Date         | PSF/Year |
|-------|--------------------------------|----------|--------------|--------------|----------|-------------------|-------------|------------------|------------|--------------|----------|
|       |                                |          | Start        | End          |          |                   |             |                  |            |              |          |
| G09   | City Gear                      | 3,734    | June-15      | June-24      | 0.39%    | \$4,979           | \$1.33      | \$59,744         | \$16.00    |              |          |
| G10   | VACANT                         | 7,707    |              |              | 0.81%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H01   | VACANT                         | 12,525   |              |              | 1.31%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H02   | Champs Sports                  | 4,849    | June-13      | May-26       | 0.51%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H03   | Victoria's Secret              | 11,029   | June-15      | January-26   | 1.16%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H05B  | Rainbow                        | 5,200    | May-23       | January-28   | 0.55%    | \$4,000           | \$0.77      | \$48,000         | \$9.23     |              |          |
| H07A  | Gratis Tokyo                   | 4,125    | April-21     | April-24     | 0.43%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H08   | VACANT                         | 1,697    |              |              | 0.18%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| H09A  | Remix Shoe Store               | 2,330    | August-22    | September-25 | 0.24%    | \$2,400           | \$1.03      | \$28,800         | \$12.36    | October-24   | \$12.88  |
| H10A  | Jawa Jewelers, Inc.            | 2,501    | November-21  | October-24   | 0.26%    | \$2,900           | \$1.16      | \$34,800         | \$13.91    |              |          |
| H12   | VACANT                         | 4,131    |              |              | 0.43%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| J01   | Perfume Gallery                | 1,693    | August-15    | -            | 0.18%    | \$2,400           | \$1.42      | \$28,800         | \$17.01    |              |          |
| J02   | Relax Magic                    | 891      | February-14  | December-25  | 0.09%    | \$3,200           | \$3.59      | \$38,405         | \$43.10    | 3% annual    |          |
| J03   | VACANT                         | 1,278    |              |              | 0.13%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| J04C  | Bath & Body Works              | 5,240    | December-16  | January-27   | 0.55%    | \$729             | \$0.14      | \$8,748          | \$1.67     |              |          |
| J06   | Auntie Anne's (Upper)          | 928      | November-11  | November-26  | 0.10%    | \$8,421           | \$9.07      | \$101,050        | \$108.89   | 3% annual    |          |
| J07A  | Pandora Ventures               | 1,300    | November-15  | November-25  | 0.14%    | \$9,592           | \$7.38      | \$115,102        | \$88.54    | 3% annual    |          |
| J08A  | H&M                            | 22,722   | October-17   | January-28   | 2.38%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| J11A  | Rue21                          | 6,500    | April-16     | April-26     | 0.68%    | \$14,861          | \$2.29      | \$178,332        | \$27.44    | 3% annual    |          |
| J16   | VACANT                         | 17,884   |              |              | 1.88%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K01C  | VACANT                         | 4,193    |              |              | 0.44%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K01D  | Shoe Show                      | 7,449    | November-14  | November-24  | 0.78%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K03   | Fly World Order                | 1,994    | March-23     |              | 0.21%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K04A  | Kids Foot Locker               | 3,629    | March-15     | March-25     | 0.38%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K04B  | Build-A-Bear Workshop          | 2,223    | February-15  | January-24   | 0.23%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K05B  | VACANT                         | 2,622    |              |              | 0.28%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K06A  | VACANT                         | 4,090    |              |              | 0.43%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K07B  | Season of Sales                | 2,379    | September-22 | August-25    | 0.25%    | \$1,875           | \$0.79      | \$22,500         | \$9.46     | September-24 | \$11.35  |
| K09B  | Helzberg Diamonds Shops        | 3,018    | November-08  | January-24   | 0.32%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K10   | Topsy's                        | 1,068    | February-13  |              | 0.11%    | \$6,274           | \$5.87      | \$75,291         | \$70.50    |              |          |
| K11   | Great American Cookie          | 1,238    | June-17      | June-24      | 0.13%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K12A  | VACANT                         | 4,369    |              |              | 0.46%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K13   | Jared, The Galleria of Jewelry | 6,556    | November-07  | January-26   | 0.69%    | \$16,667          | \$2.54      | \$200,000        | \$30.51    |              |          |
| K104A | VACANT                         | 180      |              |              | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K109A | VACANT                         | 165      |              |              | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K110  | Gold N Time                    | 175      | October-13   | September-24 | 0.02%    | \$4,667           | \$26.67     | \$56,000         | \$320.00   |              |          |
| K114  | VACANT                         | 225      |              |              | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K120  | VACANT                         | 200      |              |              | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K127  | A&F Jewelers                   | 243      | October-14   | September-24 | 0.03%    | \$6,000           | \$24.69     | \$72,000         | \$296.30   |              |          |
| K129  | Browthreading                  | 100      | September-21 | August-24    | 0.01%    | \$2,000           | \$20.00     | \$24,000         | \$240.00   |              |          |
| K131  | VACANT                         | 148      |              |              | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |
| K132  | Piercing Pagoda                | 188      | December-15  | February-25  | 0.02%    | \$0               | \$0.00      | –                | \$0.00     |              |          |

# RENT ROLL

| Suite                 | Tenant                       | GLA (SF)          | LEASE        |              | % of GLA       | Monthly Rent (\$) | \$PSF/Month       | Annual Rent (\$)   | \$PSF/Year        | Date         | PSF/Year |
|-----------------------|------------------------------|-------------------|--------------|--------------|----------------|-------------------|-------------------|--------------------|-------------------|--------------|----------|
|                       |                              |                   | Start        | End          |                |                   |                   |                    |                   |              |          |
| L02                   | Alpha Jewelers               | 1,651             | September-22 | August-25    | 0.17%          | \$4,000           | \$2.42            | \$48,000           | \$29.07           | September-24 | \$30.89  |
| L03A                  | Kay Jewelers                 | 2,407             | January-18   | January-26   | 0.25%          | \$29,167          | \$12.12           | \$350,000          | \$145.41          |              |          |
| L06                   | Bathla                       | 1,091             | December-10  | December-24  | 0.11%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L07                   | 3C Easy Quick Repair         | 1,820             | June-19      | March-24     | 0.19%          | \$3,500           | \$1.92            | \$42,000           | \$23.08           |              |          |
| L08A                  | Pink - Victoria's Secret     | 3,395             | May-15       | January-26   | 0.36%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L10                   | Claire's Boutiques           | 1,843             | February-16  | January-26   | 0.19%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L11                   | VACANT                       | 1,431             |              |              | 0.15%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L12A                  | Custom Tees                  | 2,631             | October-17   | August-25    | 0.28%          | \$3,320           | \$1.26            | \$39,840           | \$15.14           |              |          |
| L13-L14               | Spirit Halloween             | 13,139            | August-23    | November-23  | 1.38%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L20                   | Lids - Hat World             | 581               | July-15      | June-25      | 0.06%          | \$7,389           | \$12.72           | \$88,674           | \$152.62          | July-24      | \$157.20 |
| L21A                  | VACANT                       | 2,071             |              |              | 0.22%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L21B                  | Noodles & Co.                | 2,843             | June-10      | June-25      | 0.30%          | \$6,634           | \$2.33            | \$79,604           | \$28.00           |              |          |
| L24B                  | Kirkland's Store             | 8,251             | October-15   | January-25   | 0.87%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| L29B                  | Carhartt Retail              | 3,500             | November-15  | November-25  | 0.37%          | \$13,630          | \$3.89            | \$163,555          | \$46.73           | 3% annual    |          |
| LL01                  | US Bank National Association | 5,800             | October-14   | September-29 | 0.61%          | \$9,356           | \$1.61            | \$112,277          | \$19.36           |              |          |
| LL02                  | Price Revocable Trust        | 31,464            | November-78  | December-99  | 3.30%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| LL03                  | Circuit City Stores          | 32,827            | June-94      | December-99  | 3.44%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| VC01A                 | VACANT                       | 727               |              |              | 0.08%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| VC02B                 | Sal's Original Pizza         | 672               | September-18 | January-27   | 0.07%          | \$5,500           | \$8.18            | \$66,000           | \$98.21           |              |          |
| VC03B                 | Dragonfly Tea Zone           | 640               | August-17    | October-23   | 0.07%          | \$3,000           | \$4.69            | \$36,000           | \$56.25           |              |          |
| VC04A                 | Charleys Grilled Subs        | 640               | November-10  | November-25  | 0.07%          | \$7,000           | \$10.94           | \$84,000           | \$131.25          | December-24  | \$150.00 |
| VC05A                 | African Dream Cuisine        | 672               | May-23       | July-28      | 0.07%          | \$5,500           | \$8.18            | \$66,000           | \$98.21           | 4% annual    |          |
| VC06A                 | VACANT                       | 688               |              |              | 0.07%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| VC08A                 | Santa Entertainment          | 779               | April-22     | March-27     | 0.08%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| XA                    | Dillard's                    | 174,500           | January-89   | December-34  | 18.31%         | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| XB                    | Macy's                       | 158,001           | January-14   | December-34  | 16.58%         | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| XC                    | Sears                        | 139,021           | January-14   | December-34  | 14.59%         | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| XD                    | Dick's Sporting Goods        | 50,548            | February-16  | January-27   | 5.30%          | \$0               | \$0.00            | –                  | \$0.00            |              |          |
| OUT                   | Chick Fil A                  | 0                 | August-21    | July-26      | 0.00%          | \$0               | -                 | –                  | -                 |              |          |
| S1                    | iRepair                      | 0                 | January-18   | June-24      | 0.00%          | \$1,450           | -                 | \$17,400           | -                 |              |          |
| S2                    | SpectraSite                  | 0                 | October-02   | December-29  | 0.00%          | \$1,652           | -                 | \$19,824           | -                 |              |          |
| S3                    | Innovative Vending Solutions | 0                 | October-19   | September-24 | 0.00%          | \$2,720           | -                 | \$32,640           | -                 |              |          |
| S4                    | Creation Stop CA             | 0                 | March-22     | February-25  | 0.00%          | \$1,500           | -                 | \$18,000           | -                 |              |          |
| S5                    | Sasaha                       | 0                 | June-22      |              | 0.00%          | \$2,333           | -                 | \$28,000           | -                 |              |          |
| S6                    | Elite Games & Vending        | 0                 | July-22      |              | 0.00%          | \$300             | -                 | \$3,600            | -                 |              |          |
| S7                    | Tara Roth                    | 0                 | February-23  | March-24     | 0.00%          | \$1,000           | -                 | \$12,000           | -                 |              |          |
| S8                    | Savvy Kiccs                  | 0                 | May-23       | April-26     | 0.00%          | \$2,000           | -                 | \$24,000           | -                 |              |          |
| S9                    | Adam Critz                   | 0                 | July-23      | June-24      | 0.00%          | \$2,147           | -                 | \$25,764           | -                 |              |          |
| S10                   | Dial N Style                 | 0                 | March-23     | February-24  | 0.00%          | \$3,750           | -                 | \$45,000           | -                 |              |          |
| <b>Occupied Total</b> | <b>92 Suites</b>             | <b>849,615 SF</b> |              |              | <b>89.16%</b>  | <b>\$347,620</b>  | <b>\$0.34 PSF</b> | <b>\$4,171,437</b> | <b>\$4.14 PSF</b> |              |          |
| <b>Vacant Total</b>   | <b>31 Suites</b>             | <b>103,338 SF</b> |              |              | <b>10.84%</b>  | <b>\$0</b>        | <b>\$0.00 PSF</b> | <b>\$0</b>         | <b>\$0.00 PSF</b> |              |          |
| <b>Total (100%)</b>   | <b>123 Suites</b>            | <b>952,953 SF</b> |              |              | <b>100.00%</b> | <b>\$347,620</b>  | <b>\$0.34 PSF</b> | <b>\$4,171,437</b> | <b>\$4.14 PSF</b> |              |          |

An aerial photograph of a city street at dusk. The sky is a mix of orange, yellow, and blue. In the foreground, a street is filled with people and several white tents, one of which has a sign that says "CINNEL CAKES". To the left is a brick building with large windows, and to the right is a larger brick building. A grassy area is visible on the right side of the street. A dark grey rectangular overlay with a yellow and red border is positioned in the center of the image, containing the text "AREA OVERVIEW".

# AREA OVERVIEW



## INDEPENDENCE, MO

Independence, Missouri, is a historic city with a rich cultural and political heritage. Known as the hometown of President Harry S. Truman, Independence attracts visitors with its Truman-related sites, including the Truman Presidential Library and Museum. The city is characterized by charming neighborhoods, tree-lined streets, and a vibrant downtown area with a mix of shops, restaurants, and entertainment venues. Independence also boasts numerous parks and outdoor recreational areas, providing residents and visitors with opportunities for outdoor activities and community events.

As the fourth-largest city in Missouri, Independence offers a blend of modern amenities and historical significance. With a diverse population and a strong sense of community, the city provides a welcoming environment for residents and visitors alike. Its proximity to Kansas City ensures access to metropolitan amenities while maintaining its distinct identity and historical appeal.

# KANSAS CITY

## MISSOURI MSA

The Kansas City Metropolitan Statistical Area (MSA) is a sprawling region that encompasses both sides of the Missouri-Kansas state line, creating a dynamic urban landscape. With a rich history dating back to the 19th century, this MSA has evolved into a thriving cultural and economic hub. From its iconic barbecue scene and jazz heritage to its numerous museums, galleries, and sports venues, Kansas City offers a diverse array of attractions that cater to a wide range of interests. The MSA's strategic location at the crossroads of major interstates and its robust economy have made it a center for industries such as healthcare, finance, technology, and manufacturing. This metropolitan area's blend of Midwestern charm and modern progress continues to draw residents and businesses, fostering a sense of community and growth.

# #1

**TOP AIRPORTS  
IN THE U.S.**

Travel Awaits, 2023

# #1

**MID-SIZE CITY  
FOR NEW PROJECTS**

Site Selectors Guild, 2020

# #9

**BEST BUSINESS  
CLIMATE, LARGE CITY**

Business Facilities, 2020

# #1

**BEST CITY FOR  
REMOTE WORKERS**

FinancialBuzz, 2020

# #2

**GREAT AMERICAN  
CITIES FOR CREATIVES**

Thrillist, 2020

# #11

**BEST CITIES  
FOR JOBS**

Glassdoor, 2020

# KANSAS CITY POWER & LIGHT DISTRICT

## POWER & LIGHT DISTRICT (14 MILES FROM INDEPENDENCE CENTER)

The Power & Light District in Kansas City is a vibrant and dynamic entertainment hub that captivates both locals and visitors alike. Nestled in the heart of downtown, this district boasts a lively atmosphere filled with a diverse array of restaurants, bars, shops, and entertainment venues. Its rich history and modern amenities come together to create a unique blend of old-world charm and contemporary excitement. Whether you're looking to savor delicious cuisine, catch live music performances, or simply soak in the energetic ambiance, the Power & Light District offers a memorable experience that reflects the city's spirit and culture.



KANSAS CITY LIVE!

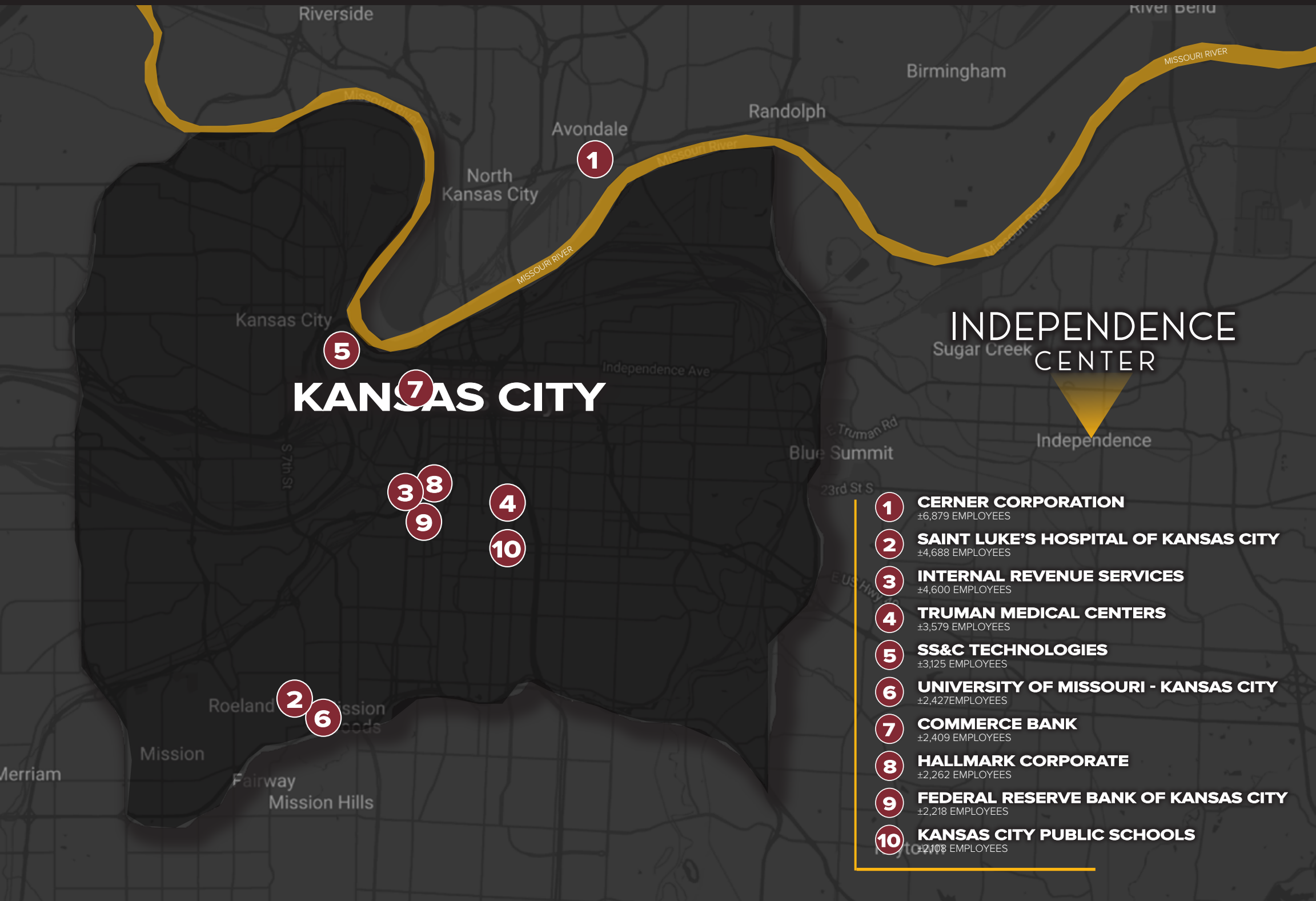


KAUFFMAN CENTER



T-MOBILE CENTER

# KANSAS CITY MSA MAJOR EMPLOYERS



# CONFIDENTIALITY AGREEMENT AND DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Independence Center - 18801 E 39thth Street, Independence, MO 64057** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This 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 Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, 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:

The Offering Memorandum and its contents are confidential;

You will hold it and treat it in the strictest of confidence; and

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.

A REDEVELOPMENT OPPORTUNITY

# INDEPENDENCE CENTER

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REAL ESTATE INVESTMENT SERVICES