

RALPH POWELL OFFICE BUILDING



3340-3350 NE Ralph Powell, Lee's Summit, MO



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COLLIERS INTERNATIONAL | KANSAS CITY

4520 Main Street, Suite 1000
Kansas City, Missouri 64111

PROPERTY WEBSITE:
Confidentiality Agreement



INVESTMENT SALES | KANSAS CITY

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OFFERING SUMMARY

The 18,000-square-foot Ralph Powell office building is well-located in the Chapel Ridge Business Park with easy access from I-470 with the NE Woods Chapel Road exit to the north and the NE Strother Road exit to the south. The business park has become home to a wide range of traditional office and medical tenants. Currently, three tenants occupy the building – two are long-standing original tenants and the largest tenant is new. Connect CoWorking offers short-term workstations, private offices and business amenities including reception, kitchen and event space.



Price: \$3,595,000 | Proforma Net Operating Income: \$305,774 | Proforma Cap Rate: 8.51%

Property	Address	Square Feet	Occupancy	Floors	Tenants	Site Area	Year Built
Ralph Powell Office Building	3340-3350 NE Ralph Powell Rd Lee's Summit, MO	18,038	100%	1	3	2.1 acres	2005



PROPERTY HIGHLIGHTS

- > Excellent Lee's Summit location
- > I-470 highway access
- > Single-story, front door space access
- > Abundant parking - 4.99/1,000 parking ratio
- > Tenant signage on building
- > Building in excellent condition

LOCATION HIGHLIGHTS

- › Located in Lee's Summit, Missouri, an upscale suburb of the Kansas City MSA, this office building located along Ralph Powell Road is part of a high energy office and retail corridor along an excellent strip of Highway 470.
- › Situated between Woods Chapel and Strother Roads, the building is well-located in densely populated Lee's Summit with median household incomes of \$100,956.
- › Tenants located in this building and the surrounding office/retail buildings significantly benefit from the area's incomes, population and demographics. ENT and Liberty Mutual have strategically selected this building.
- › The property is situated minutes from Lakewood Oaks Country Club, Lakewood Lake, Blue Springs Lake and Lake Jacomo. The golf course and lakes attract residents and visitors from Kansas City and the Midwest region.



DEMOGRAPHICS

3-MILE

Population Overview

2010 Total Population	20,424
2021 Total Population	22,822
2026 Total Population (projected)	24,085
Population Change 2010 to 2021	1.1%
Population Change 2021 to 2026	1.1%

Income Overview

2021 Median Household Income	\$100,956
2026 Median Household Income	\$114,557

Daytime Demographics

Total Businesses	1,100
Total Employees	14,094

Housing Overview

Owner-Occupied	81.2%
Renter-Occupied	18.8%
Average Household Size	3.1

RALPH POWELL OFFICE BUILDING

PROPERTY SUMMARY

LOCATION

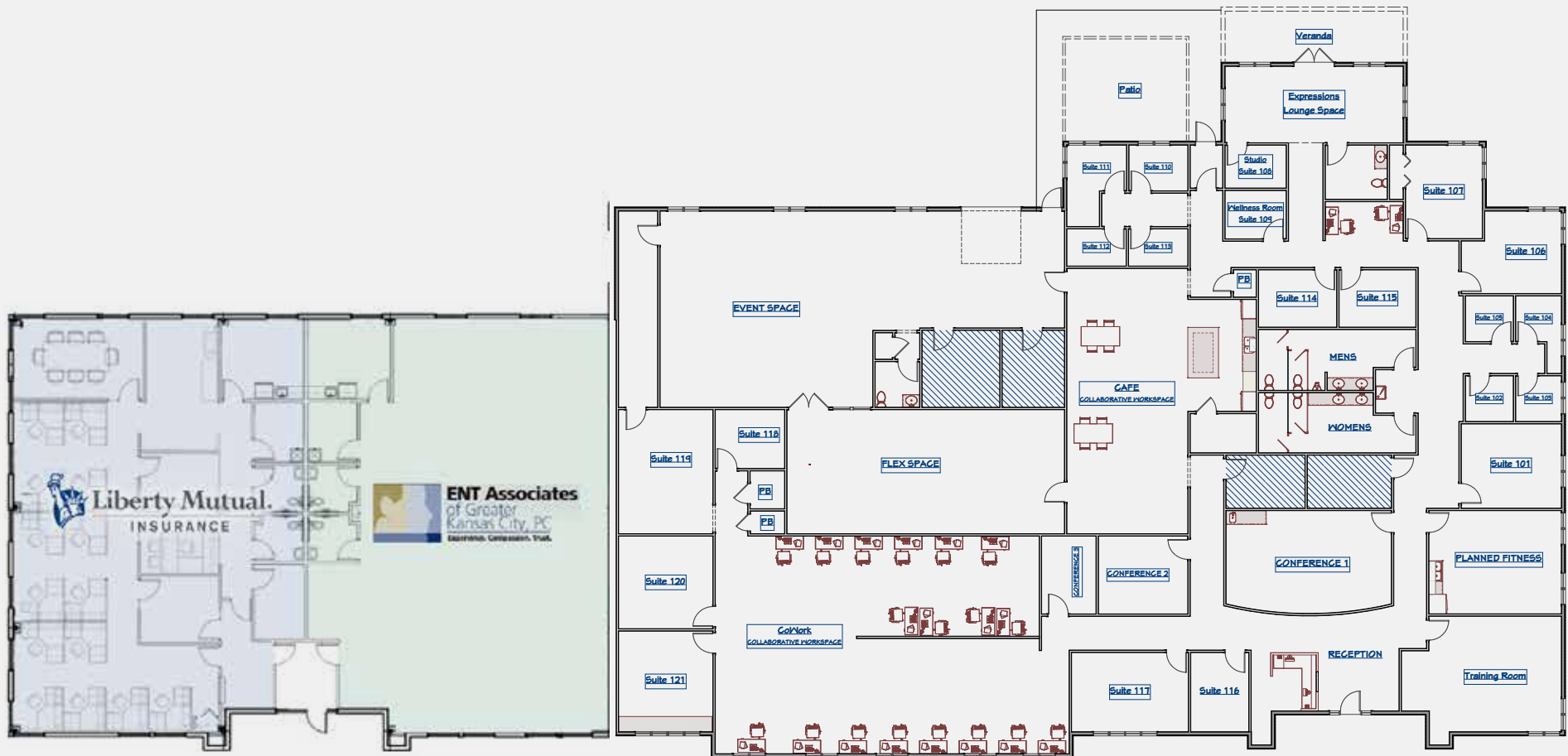
Address	3340-3350 NE Ralph Powell Rd, Lee's Summit, MO
Submarket	Jackson County
Assessor's Parcel Number	43-840-03-12-00-0-00-000
Zoning	CP-2

BUILDING SIZE AND FEATURES

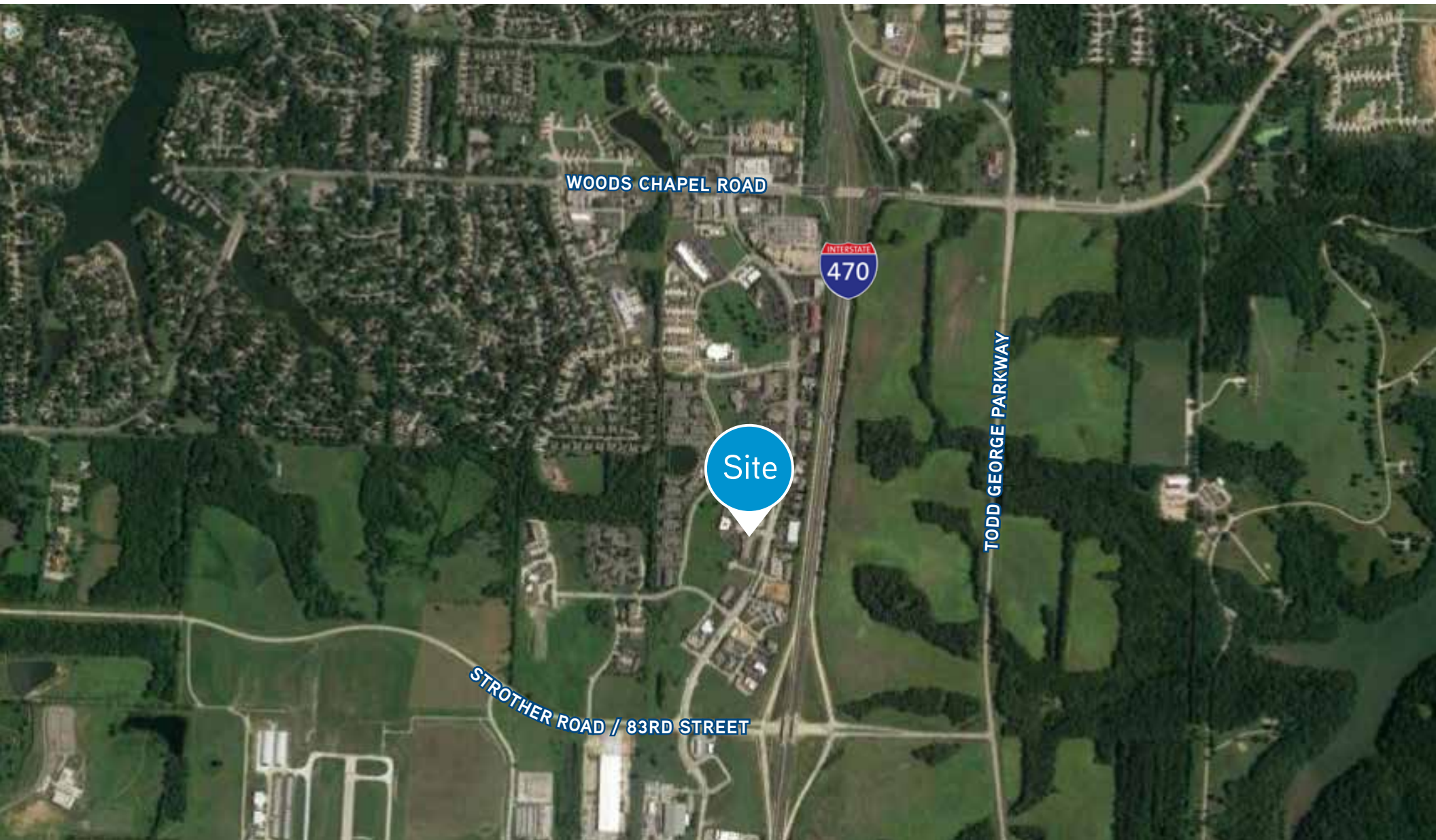
Year Built	2005
Construction Type	Masonry, steel, stone
Property Type	Multi-tenant office
Rentable Square Feet	18,038
Total Land Size	2.1 acres
Parking	90 parking spaces, 4.99/1,000 parking ratio
Floors	1
Number of Suites	3 (potentially 5)



FLOOR PLAN



SITE AERIAL



LEE'S SUMMIT MISSOURI

Sixteen miles southwest of downtown Kansas City, Lee's Summit, Missouri is one of the fastest growing communities within the Kansas City metro. Lee's Summit's location offers easy access to all points within the metro through interstates I-470, I-70 and I-49 and Highway 50. The area is experiencing unprecedented expansion and development, due to the growth in income, infrastructure and business-related incentives that are promoted by the Economic Council of Lee's Summit, Missouri. In 2020, Lee's Summit had a population of 100,409 compared to a population of 71,109 in 2000, which shows a 41.2% increase over this span. The median value in Lee's Summit was \$219,706 in 2020. Approximately 75.8% of the household units are owner-occupied as a result of the affordable housing market in the area. The 2020 median household income for Lee's Summit was reported at \$87,901, well-above the median household income of \$66,453 for the Kansas City metro area. The city's strong demographics and higher income population base results in significant buying power within the regional trade area.

RECENT DEVELOPMENT

There has been a tremendous amount of recent commercial development in Lee's Summit over the past couple of years. The majority of the commercial development has been focused on retail and office sectors:

- Cerner invested \$500 million in a new data center at Summit Technology Campus.
- Summit Orchards is an \$85 million mixed-use development at the northeast corner of NW Chipman Road and NW Ward Road. The project includes 320 apartments (Summit Square Luxury Apartments), 150,000 SF of office space, and 117,500 SF of retail space added in 2020. The development will be anchored by HomeGoods, Ross Dress for Less, and Aldi, along with several pad users.
- Summit Square Apartments opened in late 2017.
- Just to the west of Summit Square, The Donovan, a 327-unit multifamily development, was completed in Q3 2020.
- The Missouri Innovation Campus, a \$50 million project, held their grand opening in September 2018.
- Paragon Star, a \$250 million youth sports complex development, began construction in early 2019 and after experiencing delays, is currently under initial phases of construction.
- Drake Development began construction on the Streets of West Pryor project in 2019 and opened the first phase in 2020. The mixed-use development is located at the southwest corner of I-470 and NW Pryor Road, just west of Summit Woods. The \$178 million development is anchored by McKeever's Market and will include an apartment complex, senior living facility, a 105-room hotel and additional retail space. Restaurant tenants will include Firebirds and First Watch with additional proposed tenants Shake Shack and Red Door Grill.
- B&B Theaters completed a 27,935-seat theater complex in the New Longview mixed-use development. The theater held their grand opening in March 2018.
- Pine Tree Plaza recently underwent a \$9.3 million renovation at 300 SW Blue Parkway. The center added a 25,000 SF Planet Fitness and a 16,000 SF Harbor Freight Tools as tenants in early 2018.
- Other recent developments in Lee's Summit include West Star's development of Todd George Marketplace located at the northwest corner of SE Todd George Parkway and Highway 50. The center is anchored by a 68,000 SF Price Chopper and contains 33,000 SF of strip retail including Great Clips, Advanced Nutrition, Little Caesar's, Taco Bell and Johnny's Tavern.

JACKSON COUNTY MISSOURI

Jackson County, Missouri is the second-most-populated county within the state and is home to four of the ten largest cities in Missouri. Jackson County currently has 704,430 residents, a 7.56% increase from 2000. Nearly 32% of working residents hold a bachelor's degree or higher. As a result, the county boasts a wide array of office developments, high-end restaurants, and shops that cater to the population. Several notable office buildings and retail centers are located in the county, drawing residents metro-wide. In addition to the commercial developments, many well-established neighborhoods are located in the area.

In 2020, Jackson County had a household median income of \$55,454 and a median home value of \$161,095. Currently, 59.7% of households in Jackson County are owner-occupied, while the remaining 40.3% rent.

Jackson County has great access to major highways allowing for quick travel times to all areas within the Kansas City metro. I-435 is the major transportation loop, encompassing the majority of Kansas City metro residents. The I-435 loop runs through the middle of Jackson County from east to west, and north to south. I-49 and I-35 run north and south through the county allowing residents to get to downtown Kansas City easily. I-70 also runs east and west with easy access to highways and other submarkets throughout the metro.



KANSAS CITY MISSOURI

The Kansas City metro is an attractive option for businesses based on the low cost of living, high personal income growth, a healthy, stable real estate market, short commute times, and the second-largest rail hub in the United States. The Kansas City Metropolitan Statistical Area (“MSA”) encompasses 18 counties situated near the Kansas-Missouri state line. Based on the central location and accessibility to all parts of the country, the Kansas City metro is consistently on the short list of national rankings when it comes to facility location. Site Selection Magazine recently named the Kansas City metro among the top 10 major metro areas for new and expanded facilities.

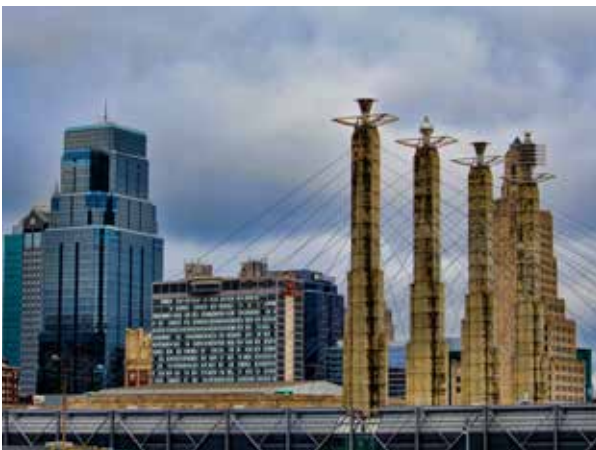


A NEW KANSAS CITY

In recent years, more than \$9 billion has been invested in the Kansas City region. Key projects include a new intermodal facility development, a performing arts center, sports venues, and the revitalization of downtown Kansas City, including a streetcar development. While the city already boasts of attractions, such as The Nelson-Atkins Museum of Art, Starlight Theatre and the Kansas City Repertory Theatre, the local arts community received quite a boost with the recent opening of the Kauffman Center for the Performing Arts. The \$450 million performing arts center is home to the Kansas City Symphony, the Kansas City Ballet and the Lyric Opera. The Kansas City metro also opened the doors to a new natural history museum. The Museum at Prairiefire includes exhibitions through the American Museum of Natural History in New York, and is a regional draw from several Midwestern states. The museum is the first venue outside of New York to continually host traveling exhibitions

SPORTS

In addition to the arts, Kansas City has several other entertainment options that draw visitors from the region. Sports are an important part of the Kansas City economy and way of life. The Kansas Chiefs (NFL), Kansas City Royals (MLB), Sporting Kansas City (MLS), and Kansas Speedway (NASCAR) are all represented here. Sporting Kansas City opened a state-of-the-art, 18,500-seat stadium in Kansas City, Kansas in 2011. The soccer venue also serves as a large-capacity outdoor concert venue. The stadium, along with the planned \$75 million National Training and Coaching Development Center for U.S. Soccer, has spurred multiple commercial development opportunities in the surrounding area. The Kansas City Royals hosted the 2012 Major League Baseball All-Star game at Kauffman Stadium, and won the World Championship in 2015. Super Bowl LIV Champions, the Kansas City Chiefs, play at Arrowhead Stadium, the sixth largest NFL stadium with a seating capacity of 76,416. The T-Mobile Center, an 18,000-seat, \$276 million arena in downtown Kansas City, has the ability to house a National Basketball Association or National Hockey League franchise, if the opportunity would arise. It has quickly become one of the most successful venues in the world in terms of its ability to attract top shows and artists. Pollstar, the leading concert trade publication, ranked the T-Mobile Center as the 12th busiest venue in the U.S. for 2016, and 26th busiest worldwide.





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