

KINDERCARE LEARNING CENTER

10456 MASTIN STREET

OVERLAND PARK, KANSAS



KESSINGER HUNTER
commercial real estate



Offering Summary

Kessinger/Hunter & Company, LC (“Agent”) has been retained as exclusive advisor and agent to sell the property located at 10456 Mastin Street, Overland Park, Kansas (“Property”). The Property was built in 1982, has been continuously occupied by KinderCare, and is subject to a lease with KinderCare Education, LLC, the operating entity for KinderCare Learning Centers - the largest childcare provider in the United States.

The Property is being offered without a formal asking price and all offers will be presented to a court-appointed Receiver for the Property (“Seller”) pursuant to a call-for-offers process.

The Property is being sold “as-is,” “where-is” and no representations or warranties are made by Agent or Seller as to the condition of Property or to the accuracy of the information contained in this or other marketing materials.

Investment Highlights

- Long-standing daycare facility in established retail location with access to the 103rd Street exit off prominent U.S. Highway 69.
- Well below market lease rate with less than one year on primary term.
- Expression of interest by KinderCare received for early renewal while preserving two, five-year options.
- Excellent value-add opportunity in stable proven location through lease negotiation.

Property Features



- Site Area:
- 0.61± acres
- Building Area:
- 4,580± SF
- Age:
- 1982
- Parking:
- 14 free surface stalls
- Construction:
- Brick
- Roofing:
- New in 2010 with 20-year warranty (Flynn)
- Zoning:
- CP-2 (Planned General Business District)

Demographics

	3 Miles	5 Miles
2019 Estimated Population	95,904	254,564
2024 Projected Population	101,114	268,520
2019 Estimated Population Under 10 Years	10.0%	10.9%
2019 Estimated Average Household Income	\$87,452	\$107,532

Site Plan



Tenant

KinderCare Learning Center, LLC is a private company and operator of more than 2,000 early learning centers throughout 41 U.S. states. KinderCare educates over 186,000 children each day and employs more than 36,000 people. The company, headquartered in Portland, Oregon, is the largest childcare provider in the U.S. and has been in business for 50 years. The Mastin Street location in Overland Park is one of 11 locations in the Kansas City Metro area.

Lease

Lessee: KinderCare Learning Centers, LLC

Original Commencement: March 22, 1982

Current Commencement: September 27, 2015

Expiration: September 26, 2020

Current Rent: \$3,800 per month

Annual Rent: \$45,600 (\$9.96 PSF)

Renewal Options: Two, five-year term options starting September 27, 2020 and September 27, 2025 with CPI-adjusted rent.

Type of Lease: Net - Tenant is responsible for all operating expenses, roof, and structure.

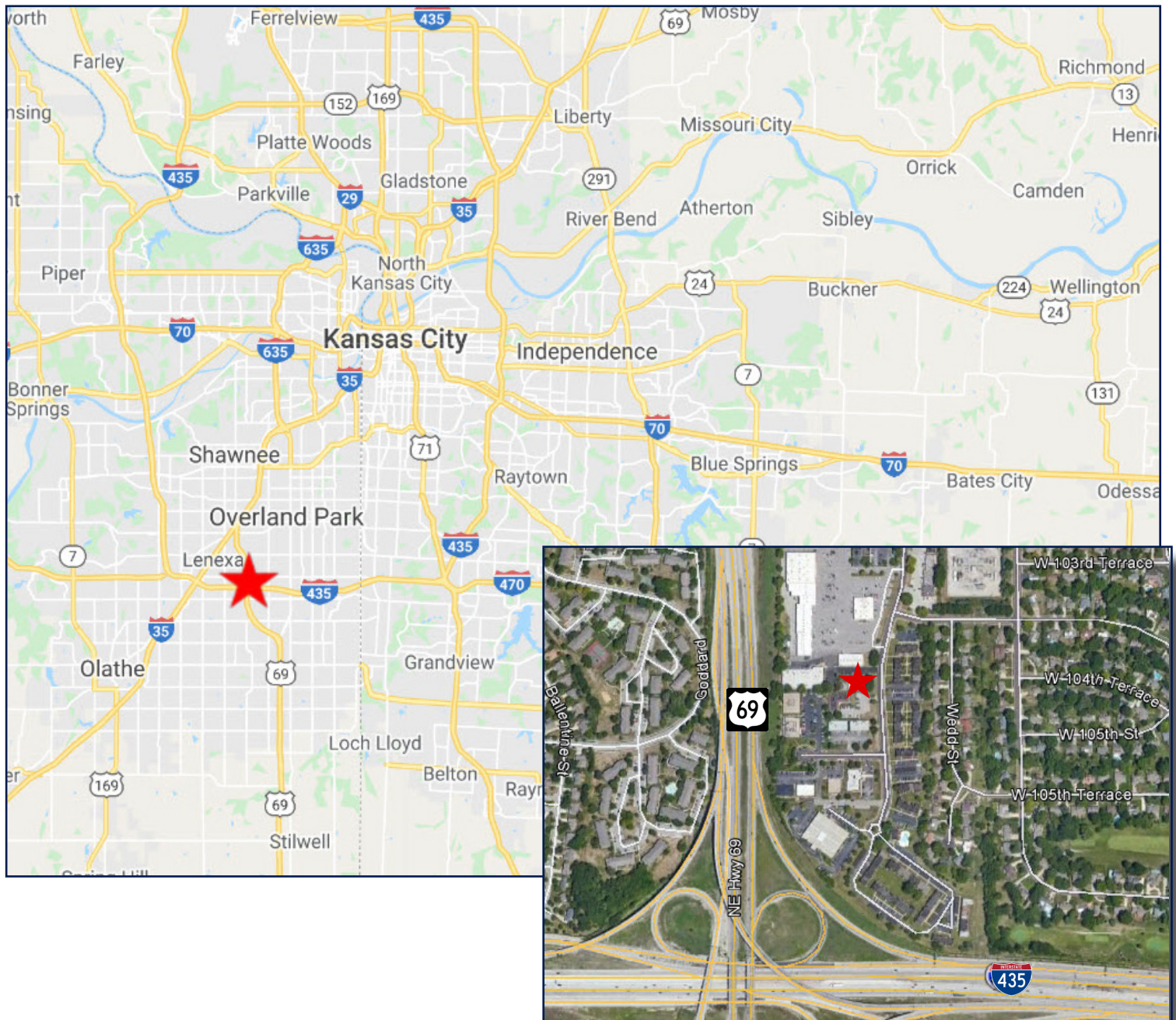
Please note, the above facts were developed from perusal of an incomplete lease file. Potential buyers are encouraged to confirm the terms of the Lease in their underwriting and due diligence.

An expression of interest to renew early was submitted in late 2019. Potential buyers will be invited to commence negotiations after award.



Location Overview

Overland Park, Kansas, is a nationally recognized community located in the heart of Johnson County, Kansas. Overland Park was officially incorporated on May 20, 1960. Since that time, it has grown from approximately 28,085 residents to become the second largest city in Kansas with a population of over 192,536, its own identity, image, and a reputation as one of the nation's most dynamic corporate centers. It is home to more than 7,000 companies, and the headquarters for major employers such as Sprint, Black & Veatch, Vista Outdoor, and Midland Loan Services (PNC). Businesses are concentrated around College Boulevard, a main East-West corridor, and Corporate Woods, a 352-acre, mixed-use office park featuring 25 office buildings encompassing 2.2 million square feet of space. I-435 is the circumferential vertical interstate loop around the city.



FOR MORE INFORMATION, PLEASE CONTACT:

Kevin Curtin
Investment Sales
816.842.2690
kcurtin@kessingerhunter.com

2600 Grand Boulevard, Suite 700
Kansas City, Missouri 64108
816.842.2690 phone • 816.421.5659 fax
www.kessingerhunter.com