

PRICE CHOPPER

122 U.S 169 Highway - SMITHVILLE, MISSOURI 64089

OFFERING MEMORANDUM



ACTUAL PROPERTY

Financial Overview

122 U.S 169 Highway - SMITHVILLE, MISSOURI 64089

OFFERING SUMMARY

PRICE	\$2,790,000
CAP RATE	11.11%
NOI	\$310,160
PRICE PER SQUARE FOOT	\$69.75
RENT PER SQUARE FOOT	\$7.75
YEAR BUILT	1990
APPROXIMATE LOT SIZE	12.41 Acres
GROSS LEASEABLE AREA	40,000
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate Guaranty
LEASE TYPE	Triple-Net (NNN)
ROOF AND STRUCTURE	Tenant

LEASE SUMMARY

LEASE COMMENCEMENT DATE	4/1/1990
LEASE EXPIRATION DATE	12/31/2021
LEASE TERM	20 Years
TERM REMAINING	4 Years
INCREASES	None
OPTIONS TO RENEW	2, 5-Year



Investment Overview

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Marcus & Millichap is pleased to present this Price Chopper in Smithville, Missouri; which is 22 miles north of Kansas City. There are approximately four years remaining on a triple-net (NNN) lease. The lease is guaranteed by Cosentino Enterprises, Incorporated, a 28-unit grocery store operator, who has been serving the Kansas City Metropolitan Statistical Area since 1948.

The offering features more than 12 acres of land along Highway 169, which is a major four-lane thoroughfare with direct access to Kansas City. Smithville has experienced significant population growth from 2010 to 2017. The one-mile population increased by more than 8.3 percent and the number of households increased by more than 9 percent. This asset also benefits from affluent demographics. The average household income is more than \$98,000 in the five-mile radius.

Additionally, this asset benefits from limited competition. The nearest grocery store is more than eight miles away. Additional tenants in the immediate vicinity include: Casey's General Store, Pizza Hut, O'Reilly Auto Parts, Subway, McDonald's, Sonic, Citizens Bank, and many more.

- **Value Add | Low Term | 10 Percent Cap Rate**
- **Price Chopper in Smithville, Missouri | 22 Miles North of Kansas City | The State's Largest City**
- **Approximately Four Years Remaining on Triple-Net (NNN) Lease | Zero Landlord Responsibilities**
- **Cosentino Enterprises, Incorporated Guaranty | 28-Unit Grocery Operator in the Kansas City Metropolitan Statistical Area**
- **More Than 12 Acres Along Highway 169 | Major Four-Lane Thoroughfare | Direct Access to Kansas City**
- **High Growth Market | More Than 8 Percent Increase in One-Mile Population from 2010 to 2017 | More Than 9 Percent Increase in Number of Households**
- **Affluent Demographics | Average Household Income Within the Five-Mile Radius is More Than \$98,000**
- **Limited Competition | Only Grocery Store in Smithville | Nearest Grocery Store is More Than Eight Miles**
- **Less Than One-Mile From Saint Luke's Northland Hospital-Smithville Campus | More Than 90 Beds**
- **Other Retailers Along Highway 169 Include: Casey's General Store, Pizza Hut, O'Reilly Auto Parts, Subway, McDonald's, Sonic, Citizens Bank, and Many More**



Tenant Overview - Price Chopper

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Cosentino's Food Store was founded in 1948 in a small neighborhood store by brothers Jim and Jerry Cosentino. They were later joined by their younger brother Dante. The Cosentino Family's overwhelming commitment to customer service made Cosentino Food Stores one of the most popular grocery operators in Kansas City region. Jerry and Dante continue to provide leadership and counsel, while the second-generation team oversees daily operations to ensure the commitment to customer service remains strong. Today, the Cosentinos operate more than 25 locations under three different brands: Price Chopper, Sunfresh, and Apple Markets.

In Cosentino-Operated locations, shoppers will find the finest and freshest products available such as fresh-cut United States Department of Agriculture (USDA) choice beef, fresh Atlantic whole salmon, which is cut fresh daily in their stores. Additionally, shoppers will find local produce, a selection of domestic and imported cheeses, and much more.

Price Chopper is a group of four separate family-owned chains of grocery stores formed in 1979 in the Kansas City and Des Moines metropolitan areas that share a common brand name and unified marketing campaigns. The owners are the Ball, Cosentino, McKeever, and Queen families in Kansas City and DGS Foods in Des Moines. All ownership groups are members of Associated Wholesale Grocers (AWG), which allows Price Chopper to have the buying power of large chains and to share marketing costs. The five ownership groups own and operate 55 stores across Kansas, Missouri, and Iowa. Slogans for the chain include "Just Right" and "Fresher Ways to Save". Price Chopper is the number one grocery store chain in the Kansas City metropolitan area in terms of both sales and number of stores.

On March 28, 2015, Price Chopper moved into the Des Moines, Iowa, area after acquiring five former Dahl's stores. In November 2015, the Cosentino family announced that it had reached an agreement to acquire two Price Chopper stores in Platte City, Missouri and Ottawa, Kansas, from the Bresette family.

TENANT PROFILE

TENANT TRADE NAME	Price Chopper
OWNERSHIP	Private
TENANT	Cosentino's Price Chopper
LEASE GUARANTOR	Cosentino Enterprises, Incorporated
NUMBER OF LOCATIONS	28 Locations
HEADQUARTERED	Prarie Village, Kansas
WEB SITE	http://www.cosentinos.com/

Aerial Overview

122 U.S 169 Highway - SMITHVILLE, MISSOURI 64089

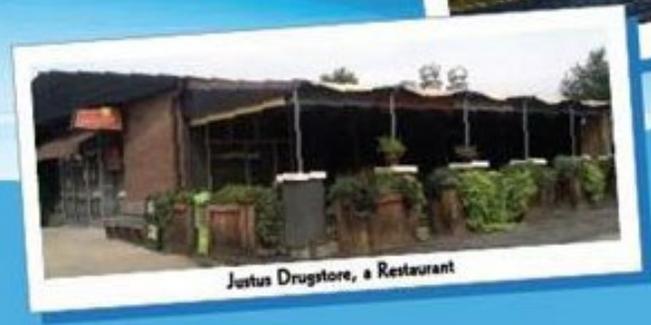
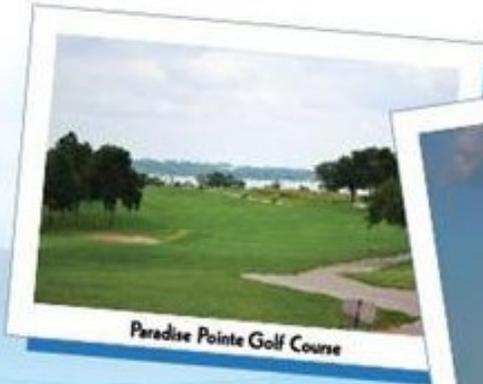


Market Overview - Smithville, Missouri

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SMITHVILLE, MISSOURI *the future is yours, bring it!*

Situated on the west edge of beautiful Smithville Lake, and located just 10 minutes from Kansas City International Airport and 20 minutes from downtown Kansas City, Smithville is the place to work, play, and live.



Twenty minutes north of downtown Kansas City is the hidden gem of Smithville, Missouri. Alive with quaint retailers, mouth-watering eateries and a more than 7,000-acre recreational lake, Smithville is a town filled with charm and bustling with activity. With beautifully maintained parks, walking trails, swimming beaches and a picturesque downtown, Smithville is a prime location for families to live, work and play.

Highway 169 functions as Smithville's main commercial corridor, as residents and visitors travel north and south, to and from Kansas City and the community of Smithville. All the modern conveniences are situated along this easily accessible artery through town. This access and high volume traffic, is leveraged, and has attracted larger retailers, restaurants and other suitable commercial enterprises. Smithville, Missouri serves as the crossroads of the northland, tying together the residential and business communities of Kearney and Platte City, while developing as a key business and shopping district in its own right. As Smithville continues to grow and prosper, it will do so in a balanced manner, all the while retaining a cherished small-town atmosphere, with a historic downtown at its heart.

PRICE CHOPPER

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