



## Academy Sports + Outdoors

14405 West 135<sup>th</sup> Street, Olathe, KS (Kansas City MSA)

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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## Contact Us

### Chris Bosworth

Vice Chairman  
+1 404 923 1486  
[chris.bosworth@cbre.com](mailto:chris.bosworth@cbre.com)

### Thomas Carr

Associate Vice President  
+1 404 812 5101  
[thomas.carr4@cbre.com](mailto:thomas.carr4@cbre.com)

### Brian Pfohl

Executive Vice President  
+1 404 504 7893  
[brian.pfohl@cbre.com](mailto:brian.pfohl@cbre.com)

### Eric Dyer

Investment Sales Analyst  
+1 404 923 1279  
[eric.dyer@cbre.com](mailto:eric.dyer@cbre.com)

### Abby Smith

Client Services Specialist  
+1 404 923 1460  
[abby.smith@cbre.com](mailto:abby.smith@cbre.com)

### Doug McFadden

CBRE KS Licensee  
[doug.mcfadden@cbre.com](mailto:doug.mcfadden@cbre.com)

# Executive Summary

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01



# The Offering

The CBRE Net Lease Property Group is pleased to exclusively offer for sale the 71,927-square-foot Academy Sports + Outdoors situated on 6.75 acres in Olathe, KS—a southwestern component of the Kansas City MSA (Population: 2.2M). Built in 2013, Academy's net lease features ±5.4 years of primary term remaining with a \$0.50 PSF rent increase in each of the three, 5-year renewal options. By visits, this Olathe location ranks among the top 22% of recreational/sporting goods retailers within a 15-mile radius, the top 16% throughout Kansas and the top 17% nationwide (Placer.ai).

Located 18 miles southwest of downtown Kansas City, Academy is positioned at the intersection of West 135th Street (24,250 VPD) and South Greenwood Street (4,134 VPD), where it is roughly 2 miles east of Interstate 35 (89,300 VPD) and 4 miles west of US-69 (62,042 VPD). Academy co-anchors the ±460,000-square-foot Alden Center along with Walmart Supercenter and Hobby Lobby. The center is further occupied by Genesis Health Clubs, HCA Overland Park Regional Medical Center, Aspen Dental, First National Bank, Tires Plus, AT&T, Verizon, Chipotle, Wendy's, Domino's and Great Clips, to name a few.

Academy benefits from its position within Kansas City's most valuable retail submarket—the South Johnson County retail submarket—with 7.1 MSF of retail, 6.2 MSF of industrial, 1.6 MSF of office, and 11,163 multifamily units within a 3-mile radius of the site. Other major retailers in the area include Menards, Lowe's Home Improvement, Kohl's, Savers, Hen House Market, Petco, Walgreens, Advance Auto Parts, O'Reilly Auto Parts, Firestone Complete Auto Care, Starbucks, Chuck E. Cheese, Golden Corral, Whataburger (coming soon), Dutch Bros Coffee, Raising Cane's, Dairy Queen, Arby's and QuikTrip. Additionally, the site is proximate to a multitude of golf clubs and sports complexes, including the St. Andrews Golf Club (2 miles east), Scheels Overland Park Soccer Complex (2.5 miles east), Blue Valley Recreation Sports Complex (3 miles east) and Sykes/Lady Overland Park Golf Complex (<3 miles northeast). This combined with over 4,600 households within a 1-mile radius places a substantial built-in customer base within minutes of the property.

The site is also within 2 miles of the area's schools: Regency Place Elementary School (0.6 miles north; 379 students), California Trail Middle School (0.7 miles northeast; 646 students), Briarwood Elementary School (1.3 miles southwest; 312 students), Tomahawk Elementary School (1.4 miles west; 344 students); Olathe East High School (1.7 miles north; 1,936 students), Indian Creek Elementary School (1.9 miles northwest; 827 students), MidAmerica Nazarene University (1.9 miles southwest; 3,168 students) and Frontier Trail Middle School (2.0 miles southwest; 686 students).

Overall, Academy benefits from affluent demographics with a population of 102,089 and an average household income of \$130,480 within a 3-mile radius.



*Actual Location*



*Actual Location*



# Property Overview

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# 02



# Property Description



**\$816,371\***  
NOI



**7.75%**  
Cap Rate



**\$10,534,000**  
Price

\*Seller has capitalized the upcoming February 2024 rent increase and will provide a rent credit at closing.

## Property Summary

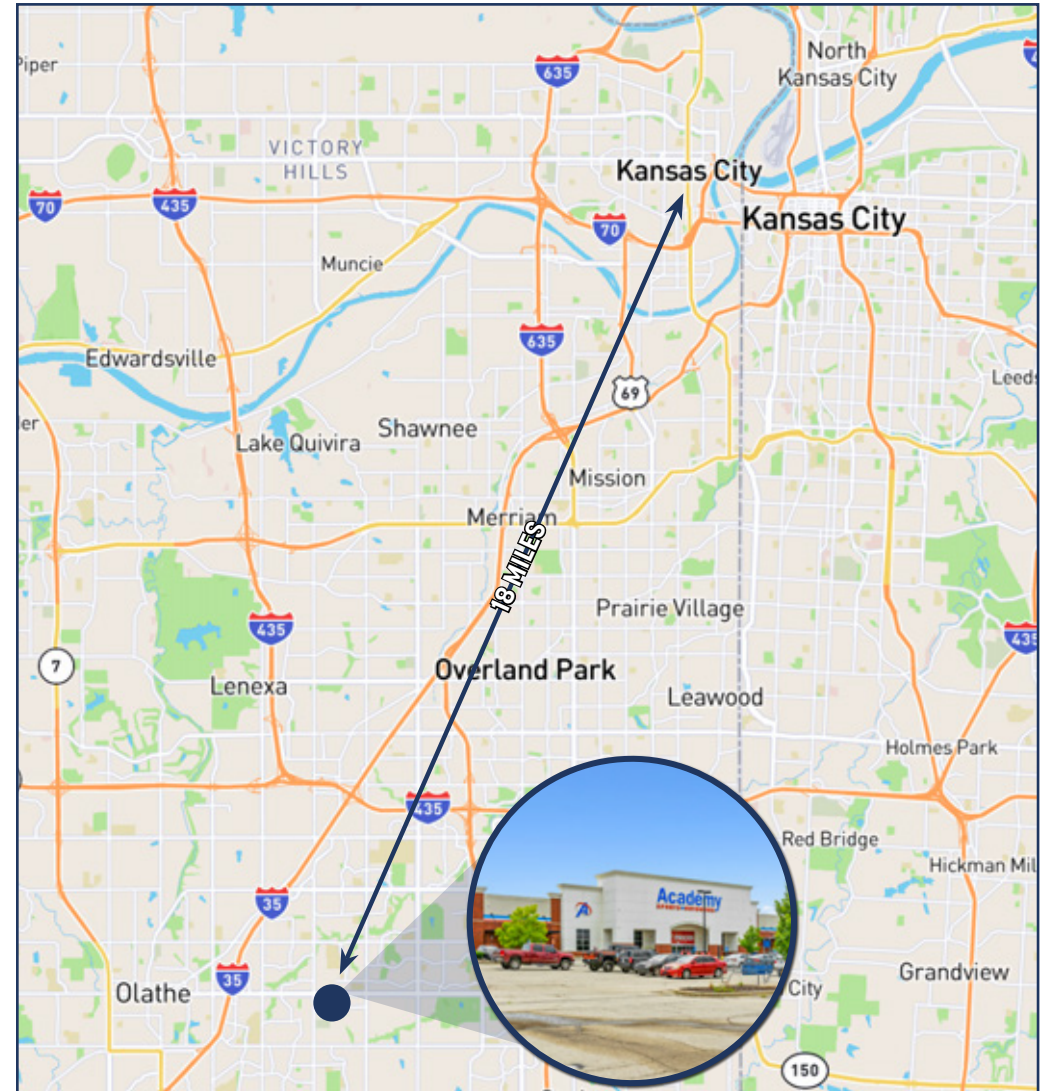
<b>Property Address</b>	14405 West 135 <sup>th</sup> Street, Olathe, Kansas 66062
<b>Tenant</b>	Academy, Ltd.
<b>Building Size</b>	71,927 Square Feet
<b>Parcel Size</b>	6.75 Acres
<b>Parking</b>	366 Spaces
<b>Year Built</b>	2013

## Demographics

	1 Mile	3 Mile	5 Mile
<b>Population</b>	12,076	102,089	229,678
<b>Households</b>	4,615	38,231	87,356
<b>Average Household Income</b>	\$148,482	\$130,480	\$134,111

## Traffic Counts

<b>West 135<sup>th</sup> Street</b>	24,250 VPD
<b>South Greenwood Street</b>	4,134 VPD
<b>Interstate 35</b>	89,300 VPD
<b>US-69</b>	62,042 VPD



## Within a 3-Mile Radius



**7.1 MSF**  
Retail



**1.6 MSF**  
Office



**6.2 MSF**  
Industrial



**11,163**  
Multifamily Units

# Investment Highlights



## Premier Tenant

Founded in 1938 and headquartered in Katy, TX, Academy Sports + Outdoors is one of the nation's largest sporting goods and outdoor recreation retailers. With 270 stores across 18 states, Academy focuses on outdoor, apparel, sports/recreation and footwear through both leading national brands and a portfolio of 20 private label brands, which go well beyond traditional sporting goods and apparel offerings. As of July 29, 2023, Academy Sports and Outdoors, Inc. reported \$6.2 billion in TTM net sales, \$540.4 million in TTM net income and \$4.7 billion in total assets. The tenant under the lease—Academy, Ltd.—is a wholly owned subsidiary of Academy Sports and Outdoors, Inc.



## Net Lease

Built in 2013, Academy's net lease features ±5.4 years of primary term remaining with a \$0.50 PSF rent increase in each of the three, 5-year renewal options.



## Top Visited Store

By visits, this Olathe location ranks among the top 22% of recreational/sporting goods retailers within a 15-mile radius, the top 16% throughout Kansas and the top 17% nationwide (Placer.ai).



## Excellent Access & Visibility

Located 18 miles southwest of downtown Kansas City, Academy is positioned at the intersection of West 135th Street (24,250 VPD) and South Greenwood Street (4,134 VPD), where it is roughly 2 miles east of Interstate 35 (89,300 VPD) and 4 miles west of US-69 (62,042 VPD).



## Co-Anchor to Alden Center

Academy co-anchors the ±460,000-square-foot Alden Center along with Walmart Supercenter and Hobby Lobby. The center is further occupied by Genesis Health Clubs, HCA Overland Park Regional Medical Center, Aspen Dental, First National Bank, Tires Plus, AT&T, Verizon, Chipotle, Wendy's, Domino's and Great Clips, to name a few.



## Located Within South Johnson County Retail Submarket

Academy benefits from its position within Kansas City's most valuable retail submarket—the South Johnson County retail submarket—with 7.1 MSF of retail, 6.2 MSF of industrial, 1.6 MSF of office, and 11,163 multifamily units within a 3-mile radius of the site. Other major retailers in the area include Menards, Lowe's Home Improvement, Kohl's, Savers, Hen House Market, Petco, Walgreens, Advance Auto Parts, O'Reilly Auto Parts, Firestone Complete Auto Care, Starbucks, Chuck E. Cheese, Golden Corral, Whataburger (coming soon), Dutch Bros Coffee, Raising Cane's, Dairy Queen, Arby's and QuikTrip.



## Built-In Customer Base

The site is proximate to a multitude of golf clubs and sports complexes, including the St. Andrews Golf Club (2 miles east), Scheels Overland Park Soccer Complex (2.5 miles east), Blue Valley Recreation Sports Complex (3 miles east) and Sykes/Lady Overland Park Golf Complex (<3 miles northeast). This combined with over 4,600 households within a 1-mile radius places a substantial built-in customer base within minutes of the property.



## Proximate to Area's Schools

The site is also within 2 miles of the area's schools: Regency Place Elementary School (0.6 miles north; 379 students), California Trail Middle School (0.7 miles northeast; 646 students), Briarwood Elementary School (1.3 miles southwest; 312 students), Tomahawk Elementary School (1.4 miles west; 344 students), Olathe East High School (1.7 miles north; 1,936 students), Indian Creek Elementary School (1.9 miles northwest; 827 students), MidAmerica Nazarene University (1.9 miles southwest; 3,168 students) and Frontier Trail Middle School (2.0 miles southwest; 686 students).



## Affluent Demographics

Overall, Academy benefits from affluent demographics with a population of 102,089 and an average household income of \$130,480 within a 3-mile radius.



## Kansas City, MO-KS MSA Advantage

The Kansas City, MO-KS Metropolitan Statistical Area (Population: 2.2 Million) is a bi-state metropolitan area that is the second-largest MSA in Missouri and largest MSA in Kansas. Its central location within the United States offers optimal accessibility for industries such as logistics and manufacturing. Greater Kansas City is home to more freeway lane miles per capita than any other large metropolitan area in the nation, and you can reach nearly any U.S. city by plane in under 3-hours via plane.



Actual Location



WEST 127TH STREET: 14,090 VPD

PELUMN ROAD: 14,500 VPD

SOUTH BLACKBOBI ROAD: 25,192 VPD

SOUTH GREENWOOD ST: 41,134 VPD

WEST 135TH STREET: 24,250 VPD







OLATHE

Advance  
Auto Parts

Arby's

LOWE'S

petco  
hen house  
your market

SONIC

GO CAR WASH

Walgreens

Walmart

HEALTH  
GENESIS  
CLUBS

Wendy's  
TIRES  
PLUS

Firestone  
COMPLETE AUTO CARE

WEST 135TH STREET: 24,250 VPD

HOBBY  
LOBBY

HCA  
Healthcare

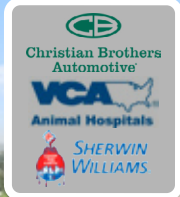


Academy  
SPORTS+OUTDOORS

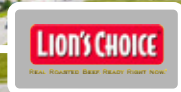


CALIFORNIA TRAIL  
MIDDLE SCHOOL  
646 STUDENTS

VALE OVERLAND PARK  
APARTMENTS  
251 UNITS



WEST 135TH STREET: 24,250 VPD



RESIDENTIAL







HOBBY LOBBY

  
Academy  
SPORTS+OUTDOORS



# Lease Summary

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03

# Lease Summary

<b>Tenant:</b>	Academy, Ltd.
<b>Lease Type:</b>	NN (Roof & Structure)
<b>Original Term:</b>	15 years
<b>Rent Commencement:</b>	September 27, 2013
<b>Lease Expiration:</b>	January 31, 2029
<b>Term Remaining:</b>	±5.4 years
<b>Renewal Options:</b>	Three 5-year options
<b>Option Rent Increases:</b>	\$0.50 PSF increase in each option

## Rent Schedule

<b>Current Term:</b>	<b>Annual Rent:</b>	<b>Rent PSF:</b>
<b>February 1, 2024 to January 31, 2029:</b>	\$816,371*	\$11.35 PSF
<b>Renewal Options:</b>	<b>Annual Rent:</b>	<b>Rent PSF:</b>
<b>Option 1 (February 1, 2029 to January 31, 2034):</b>	\$852,335	\$11.85 PSF
<b>Option 2 (February 1, 2034 to January 31, 2039):</b>	\$888,298	\$12.35 PSF
<b>Option 3 (February 1, 2039 to January 31, 2044):</b>	\$924,262	\$12.85 PSF

\*Seller has capitalized the upcoming February 2024 rent increase and will provide a rent credit at closing.

<b>Taxes:</b>	Tenant shall pay any and all real property taxes and assessments relating to Tenant's Tax Parcel.
<b>Repairs &amp; Maintenance:</b>	<p><b>Landlord Obligations:</b> Landlord shall, at its sole expense, make all structural repairs to the Premises, including but not limited to all repairs to the roof, roof membrane, foundation, load bearing walls and any other structural members of the Premises and the Building. Landlord shall also: (i) maintain the roof of the Premises leak free and in water tight condition; (ii) maintain the underground/concealed plumbing of the Premises and all other utilities serving the Premises; and (iii) keep in good order, condition and repair the exterior (including exterior of outside walls), down spouts and gutters of the Premises (excluding window glass, plate glass and doors) and the Building.</p> <p><b>Tenant Obligations:</b> Tenant shall maintain all items of the Premises in good repair and condition which are not the obligation of Landlord, including without limitation: (i) interior plumbing; (ii) window glass, plate glass and doors; (iii) heating, air conditioning and electrical systems serving exclusively the Premises; (iv) interior surfaces of the Premises; and (v) all fire protection systems exclusively serving the Premises. If the heating and air conditioning system is replaced by Tenant during the last 2 years of term and Tenant does not exercise its next succeeding option to extend the term, Landlord shall reimburse Tenant for the unamortized cost for such replacement.</p>
<b>Insurance:</b>	Tenant shall maintain in full force: (i) commercial general liability insurance (and commercial umbrella and/or excess insurance, if necessary) insuring against liability for injury or death of persons and loss or damage to property from events occurring in and on the Premises with at least \$3,000,000 combined single limits for bodily injury and property damage per occurrence and an aggregate limit of \$5,000,000; and (ii) special form property insurance with a special form cause of loss endorsement covering the Premises (including any/all improvements) to the extent of their full replacement value exclusive of foundation and excavation costs. Tenant may self-insure provided Tenant has a tangible net worth of at least \$300,000,000.
<b>Common Area Maintenance:</b>	<p>Tenant, at its sole expense, shall: (i) keep and maintain the Common Areas on the Premises in good condition and repair in accordance with Article 6.1 of the ECR; and (ii) pay its Proportionate Share of the "Common Area Costs" as defined in the ECR. "Common Area Costs" shall mean (a) the actual and reasonable costs paid by Maintenance Owner (Alden Properties) for cleaning, repairing and maintaining the Common Roads and the Drainage Facilities, Taxes levied upon the Common Roads and the Drainage Facilities and liability insurance with respect to the Common Roads and Drainage Facilities; plus (b) an administrative fee equal to 15% of the actual gross expenses.</p> <p>Per Article 6.1 of the ECR, each Owner shall, at its own expense, maintain/cause to be maintained all buildings and other Improvements on its Parcel (including Common Areas) in good and safe order, condition and repair. Each Owner shall cause the Common Areas and parking areas on its Parcel to be equipped, lighted, repaired and maintained in good and safe order, including: (a) maintain, repair and replace all paved surfaces; (b) maintain, repair and replace all curbs, curb cuts, gutters, sidewalks, walkways and retaining walls; (c) paint and stripe all parking areas; (d) maintain, repair and replace all directional signs and markers and all artificial lighting equipment and facilities (including replacing fixtures and bulbs); (e) maintain all landscaped areas, including mowing and trimming, planting and replacement of shrubbery, flowers and other plantings; (f) maintain, repair and replace all storm drains, sewers, utility lines and systems; (g) remove all paper, debris and refuse, including sweeping; and (h) remove snow and ice from all driveways and sidewalks.</p>



# Tenant Overview

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# 04

# Tenant Overview



Founded in 1938 and headquartered in Katy, TX, Academy Sports + Outdoors is one of the nation's largest sporting goods and outdoor recreation retailers. With 270 stores across 18 states, Academy focuses on outdoor, apparel, sports/recreation and footwear through both leading national brands and a portfolio of 20 private label brands, which go well beyond traditional sporting goods and apparel offerings. Academy expects to open 6 stores during Q3, 5-6 stores during Q4 and a total of 120-140 stores by the end of 2027.

Over the last several decades, the company has grown substantially from its small beginnings. In 2011, Academy was acquired by KKR and expanded into North Carolina and Kansas one year later. Later in 2020, Academy launched an IPO and became publicly traded on the NASDAQ under the ticker symbol "ASO." As of July 29, 2023, Academy Sports and Outdoors, Inc. reported \$6.2 billion in TTM net sales, \$540.4 million in TTM net income and \$4.7 billion in total assets.

The tenant under the lease—Academy, Ltd.—is a wholly owned subsidiary of Academy Sports and Outdoors, Inc.



Academy Sports + Outdoors Olathe, KS



## Academy Sports and Outdoors, Inc. | Overview

<b>Founded</b>	1938
<b>Headquarters:</b>	Katy, TX
<b>Ticker:</b>	NASDAQ: ASO
<b>S&amp;P Rating:</b>	BB
<b>TTM Net Sales:</b>	\$6.2B as of 7/29/2023
<b>Number of Stores:</b>	270 Locations in 18 States
<b>Number of Distribution Centers:</b>	3 in Texas, Georgia & Tennessee
<b>Number of Employees:</b>	22,000 Employees



# Kansas City, MO-KS MSA Overview

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05



# Kansas City, MO-KS MSA

## THE HEART OF AMERICA

“As a city, we can boast of our world-class experiences, however, it’s our hometown feel that is often cited as what makes living and working here so attractive. We love our championship sports teams, our renowned museums, college rivalries, jazz clubs and unmatched barbecue legacy. Finally, our philanthropic organizations are recognized nationally for entrepreneurship, medical innovations and commitment improving life for our neighbors in need.”

— Kansas City Economic Development Corporation

## KC MSA CITIES & TOWNS

Kansas City, Missouri  
Overland Park, Kansas  
Kansas City, Kansas  
Olathe, Kansas  
Independence, Missouri  
Lee’s Summit, Missouri  
Shawnee, Kansas  
Blue Springs, Missouri  
Lenexa, Kansas  
Leavenworth, Kansas  
Leawood, Kansas  
Liberty, Missouri  
Raytown, Missouri  
Gardner, Kansas  
Prairie Village, Kansas  
Belton, Missouri  
Gladstone, Missouri

INCORPORATION DATE:

**1850** 

U.S. News World & report ranks Kansas City as

**#73**

on its list of best places to live in the U.S., citing its **diverse** residents and **lower** cost of living.

The Kansas City MSA is the largest in Kansas and the 2nd largest in Missouri by population.



**240+**



**UNIQUE NEIGHBORHOODS**



In Kansas City, you can reach nearly any city in the U.S. By air in **3 hours or less.**

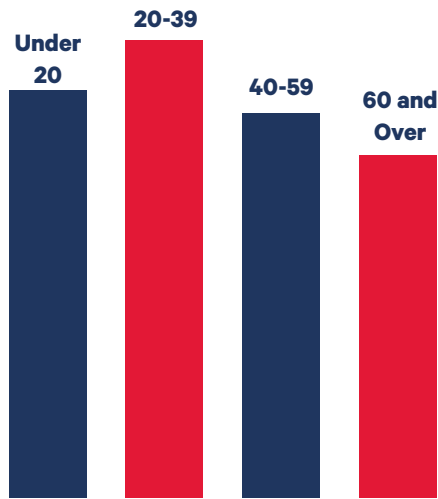
**Greater Kansas City** is home to more freeway lane miles per capita than any other large metropolitan area **in the nation.**



**SEASONAL AVERAGE TEMPERATURE (F°)**

**Summer: 76.3°**  
**Spring: 54.5°**  
**Fall: 56.1°**  
**Winter: 31.3°**

# Kansas City MSA Overview



Population by Age

 **\$106,269**

2023 Average Household Income

 **\$309,420**

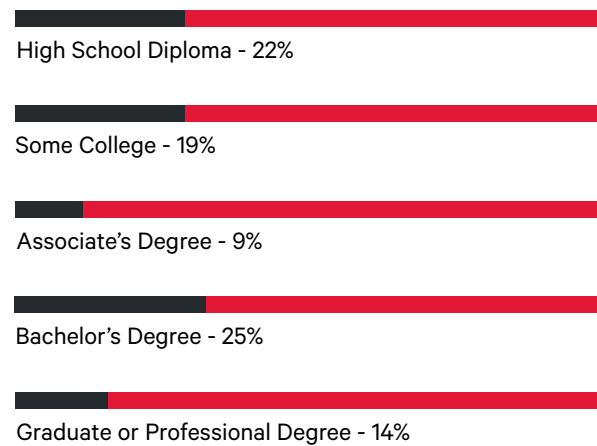
2023 Median Value of Owner Occupied Housing Units

Source: Niche.com | CBRE Location Intelligence

## Population: 2,238,618

The Kansas City MSA, which straddles two states, is home to over 2 million people. Most residents in the metro own their homes, and the metro is popular with younger professionals and families because of its low cost of living and optimal job market.

### Education Attainment: Percentage of Population



**#29** Best Cities to Buy a House in America

**#67** Best Cities to Raise a Family in America

**#71** Best Cities to Live in America





# Kansas City Economy

Kansas City is home to a thriving economy driven by thousands of small businesses, tech start-ups, medical research, and large corporations. As of fiscal year 2021, over 3,500 jobs were created, \$110B was invested in business development projects, and 28 redevelopment projects were approved. Thanks to its central location and outstanding transportation networks, Kansas City is a natural manufacturing hub. The U.S. Government is the metro's largest employer with more than 146 federal agencies maintaining a presence in the city.



**Businesses: 76,834**



**Workforce: 1,165,374**

## Major Employers (1,000+ Employees)



Source: edckc.com

## Key Industries



### Bioscience - 129,197 Employees

KC is a global leader in clinical research, animal health, pharmaceutical research and diagnostics. Prominent Bioscience companies in the area include Thermo Fisher Scientific, Nutripeutics and Sekisui XenoTech.



### Technology - 102,743 Employees

Kansas City's tech sector is mainly centered on aerospace, software, and chemical industries, with companies such as Cerner, IBM, and Amazon having a presence in the metro.



### Financial Services - 79,400 Employees

American Century Investments, Commerce Bank, Federal Reserve Bank of the United States, H&R Block, State Street, SS&C Technologies, U.S. Bank, and UMB Financial all have headquarters in KC.



### Distribution - 63,983 Employees

Being the most centrally located major U.S. market, KC is an epicenter for logistics and manufacturing. Optimal road, air, and rail travel to many other U.S. markets makes KC an ideal location for industrial goods and services.



**In 2020, KC added the 3rd highest percentage growth of tech jobs in the U.S.**



**KC is home to one of the deepest, most diverse labor pools in the nation.**

**FORTUNE 500**

**KC is home to Seaboard, which is #364 on the Fortune 500.**

# Kansas City Transportation



ROAD

## Interstate Highways Serving Metro KC

KC is home to more freeway lane miles per capita than any other city in the nation. It is served by four interstates (I-35, I-70, I-29, I-49) and four interstate linkages. It is also served by 9 major U.S. highways.



AIR

## Airports

KC is home to two major airports, including Kansas City International and Charles B. Wheeler Downtown Airport, as well as many regional airports. Kansas City International Airport welcomed almost 10 million passengers in 2022, which is largely accredited to its brand-new \$1.5 billion terminal.



RAIL

## Intermodal Hub

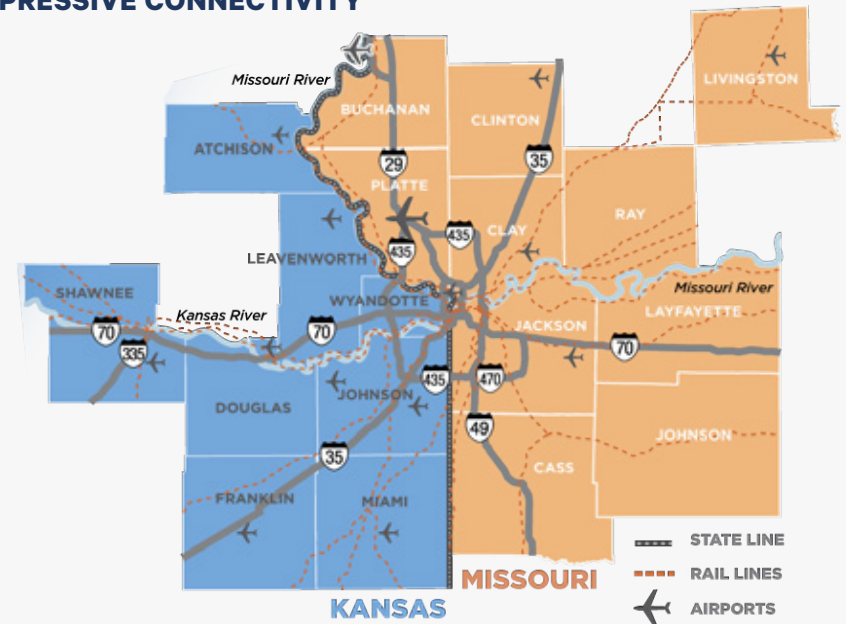
KC is home to five class I railroads, including BNSF Railway, Canadian Pacific Railway, Kansas City Southern Railway, Norfolk Southern and Union Pacific. It has the #1 rail by tonnage of any U.S. metro. It is also the #3 truck center in the U.S.

“

**Kansas City has long been a hub for domestic and international transportation, logistics and warehouse distribution companies because of its abundant real estate availability and land, low operating costs and an affordable and efficient utility infrastructure. Its growing economy, geographic location, business-friendly environment, low tax rate and developed and evolving infrastructure make Kansas City an attractive location for those companies looking to expand or relocate.**

— Economic Development Corporation of Kansas City

## IMPRESSIVE CONNECTIVITY





# Kansas City Education



## University of MO-Kansas City

**300+**

Student Organizations

**16,000+**

Total Enrollment

**125+**

Academic Areas

**1,400+**

International Students  
from 85+ Countries



## Rockhurst University

**55-Acres**

Size of Campus

**50+**

Bachelor's & Graduate  
Programs

RU ranks **fourth** among  
Missouri colleges and  
universities for return on  
investment, and in the top 17  
percent nationwide.



## Avila University

**1,307**

Fall 2022 Enrollment

Avila conferred **281**  
Bachelor's degrees to 268  
students and **91** graduate  
degrees, certificates, and  
certifications in academic  
year 2021-2022



## Kansas City Art Institute

**1,400+**

Enrollment

**16 Acres**

Campus Size

**13**  
Studio Majors Taught by  
Award Winning Faculty who  
are Professional Artists,  
Designers, and Scholars.



The Kansas City area is home to a variety of public and private schools that have high quality education indicators – graduation rate, student-to-faculty ratio and academic programs. Seven area public or private universities rank in the Top 25 of Great Value Colleges' 50 Affordable Colleges. — *Economic Development Corporation of Kansas City*



## Contact Us

### Chris Bosworth

Vice Chairman  
+1 404 923 1486  
[chris.bosworth@cbre.com](mailto:chris.bosworth@cbre.com)

### Thomas Carr

Associate Vice President  
+1 404 812 5101  
[thomas.carr4@cbre.com](mailto:thomas.carr4@cbre.com)

### Brian Pfohl

Executive Vice President  
+1 404 504 7893  
[brian.pfohl@cbre.com](mailto:brian.pfohl@cbre.com)

### Eric Dyer

Investment Sales Analyst  
+1 404 923 1279  
[eric.dyer@cbre.com](mailto:eric.dyer@cbre.com)

### Abby Smith

Client Services Specialist  
+1 404 923 1460  
[abby.smith@cbre.com](mailto:abby.smith@cbre.com)

### Doug McFadden

CBRE KS Licensee  
[doug.mcfadden@cbre.com](mailto:doug.mcfadden@cbre.com)