



## Southwest Shoppes at Corbin Park | Overland Park, Kansas

# Offering Memorandum



Stan Johnson Company | THE NET LEASE AUTHORITY®

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## Offered Exclusively By

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Purchase Price:  
\$5,000,000

Cap Rate:  
6.46%

**Stan Johnson Company** is pleased to present to qualified investors the opportunity to acquire the Southwest Shoppes of Corbin Park, located in Overland Park, KS.

Leased to a handful of national and regional tenants—Buffalo Wild Wings, Firehouse Subs, the TanCo, and The UPS Store—the excellent tenant mix provides the investor stability, while allowing for some upside by pushing the rents on the master leased space to a market level rent. The TanCo and UPS Store have both recently executed fresh 10-year leases, with multiple options for renewal.

This attractive, high quality construction building measures 15,869 SF, and is situated on 2.21 acres, as an outparcel to Corbin Park Mall, located in Overland Park, Kansas. Corbin Park boasts a tenant roster including Lifetime Fitness, Dave & Busters, JC Penney, Sprouts, Von Maur, Zales, Scheels, Steinmart, and Ulta, among others.

An affluent suburb of Kansas City, the tenants of the Southwest Shoppes of Corbin Park benefit from Overland Park's tremendous demographic makeup and sustained population growth. Average household incomes exceeding \$120,000, in a one, three, and five mile radius, combined with a traffic count exceeding 76,000 cars daily, suggest strong long-term commercial viability.

## Investment Highlights

**Location** – Superior demographics, \$120,000 average household income, and 76,000+ cars daily

**Outparcel to Corbin Park** – High profile center with a tenant mix including Lifetime Fitness, JC Penney Von Maur, Steinmart and Ulta

**Excellent Tenant Mix** – Strong mix of national and regional tenants

**Upside Potential** – New leases with built in bumps, along with lease up of master-leased space at market rents

**Strong Performance** – Buffalo Wild Wings sales have increased year over year

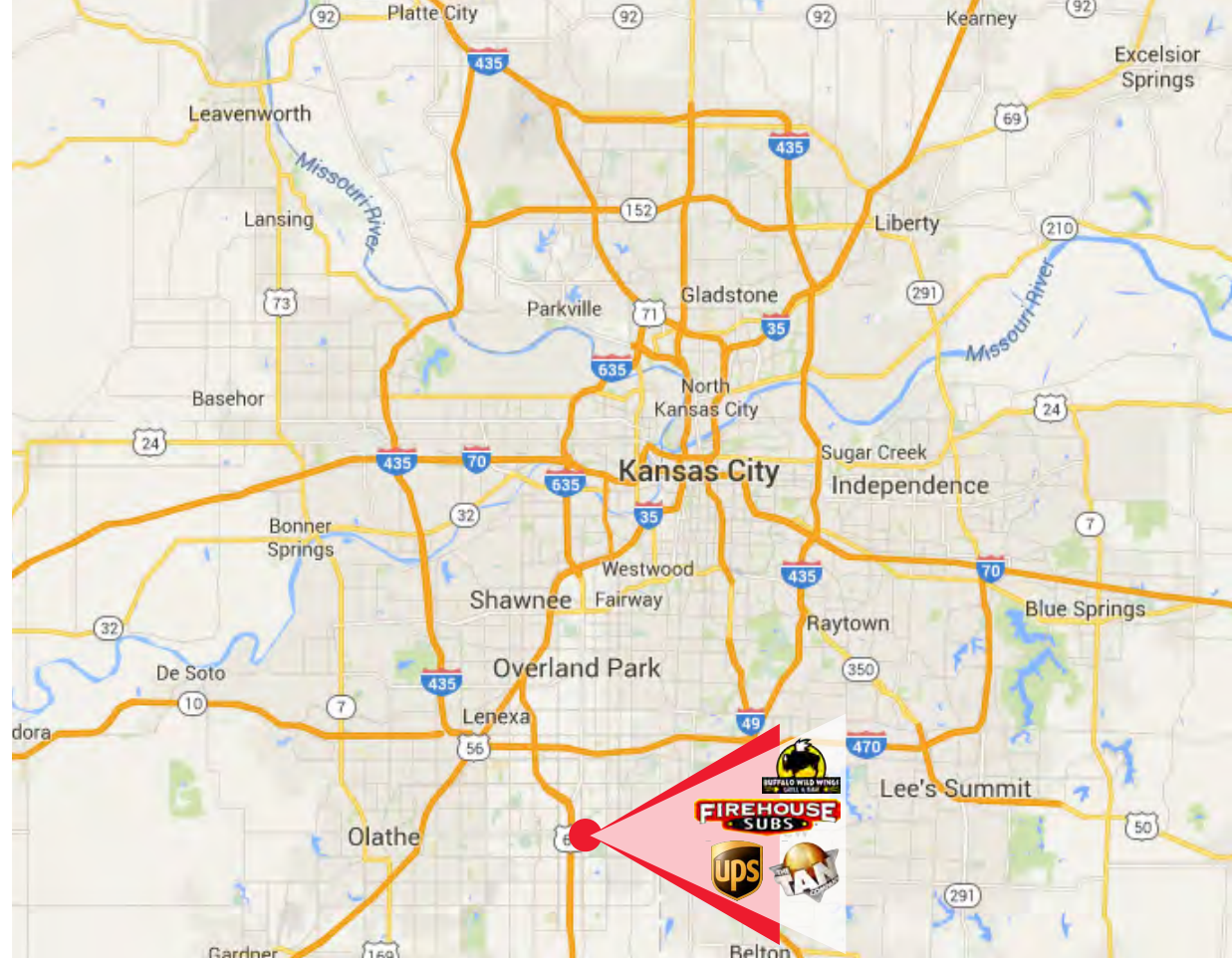


Representative Photos



# Property Overview

37th & Metcalf   Overland Park, KS	
Price	\$5,000,000
Cap Rate	6.46%
Tenants	Buffalo Wild Wings Firehouse Subs UPS Store Tanco
Rentable Area	+/- 15,869 SF
Land Area	+/- 2.21 Acres
Year Built	2008
NOI	\$323,095
Expenses	Landlord responsible for Roof, Structure and Parking. Tenant is responsible for the reimbursement of their prorata share of taxes, insurance and common area maintenance.



# Rent Schedule

Tenant	Rent Commencement	Lease Expiration	Square Feet	Base Rent
Buffalo Wild Wings	March 16, 2009	March 31, 2019	+/- 6,073	\$125,400.00
Seller Master Lease	COE	1 year from COE	+/- 1,395	\$25,807.50
Tanco	August 1, 2014	July 31, 2024	+/- 2,305	\$57,624.96
UPS Store	February 25, 2015	April 30, 2025	+/- 2,225	\$53,400.00
Seller Master Lease	COE	1 year from COE	+/- 1,967	\$35,406.00
Firehouse Subs	June 23, 2014	June 30, 2024	+/- 1,904	\$57,000.00
<b>Total:</b>			<b>+/- 15,869</b>	<b>\$354,638.46</b>

# Projections

Tenant	SF	Rent/SF	Rent
Buffalo Wild Wings	6,073	\$18.77	\$125,400.00
Seller Master Lease	1,395	\$18.50	\$25,807.50
Tanco	2,305	\$25.00	\$57,624.96
UPS Store	2,225	\$24.00	\$53,400.00
Seller Master Lease	1,967	\$18.00	\$35,406.00
Firehouse Subs	1,904	\$30.00	\$57,000.00
<b>Totals</b>	<b>15,869</b>		<b>\$354,638.46</b>
Less Reserves for the following:			
Management Fee		3%	(\$10,639)
Capital Reserves		\$0.20	(\$3,173)
Vacancy		5%	(\$17,731)
			(\$31,543)
<b>Net Operating Income</b>			<b>\$323,095</b>



Subject Property



# Lease Abstract - Buffalo Wild Wings

137th & Metcalf   Overland Park, KS	
<b>Tenant</b>	Buffalo Wild Wings
<b>Rentable Area</b>	6,073 SF (38% of total)
<b>Year Built</b>	
<b>Rent Commencement</b>	March 16, 2009
<b>Current NOI / Base Rent</b>	\$125,400
<b>Additional Rent</b>	
<b>Taxes</b>	Tenant pays proportionate share.
<b>Insurance</b>	Tenant pays proportionate share.
<b>Utilities</b>	Tenant
<b>HVAC</b>	Tenant
<b>Common Area Maintenance</b>	Tenant pays proportionate share
<b>Landlord Responsibilities</b>	Roof, Structure and Parking



## Rent Schedule

Years	NOI	NOI/SF	% Increase
1 to 5	\$114,000	\$18.77	n/a
6 to 10	\$125,400	\$20.65	10%
11 to 15 (Opt. 1)	\$137,940	\$22.71	10%
16 to 20 (Opt. 2)	\$151,734	\$24.99	10%
21 to 25 (Opt. 3)	\$166,914	\$27.48	10%



# Buffalo Wild Wings Overview

**Buffalo Wild Wings Grill & Bar** (NYSE: BWLD) is a casual dining restaurant and sports bar franchise in the United States that is known for its Buffalo wings. It is one of the fastest growing restaurant chains in the country, serving Buffalo, New York style chicken wings that can be covered in one of their 21 signature sauces.

They are also a sports bar, complete with a full menu featuring everything from salads to appetizers to burgers, and a variety of specialty items. Guests enjoy a welcoming neighborhood atmosphere that includes an extensive multi-media system for watching their favorite sporting events. Buffalo Wild Wings is the recipient of hundreds of “Best Wings” and “Best Sports Bar” awards across the country.

The company operates its restaurants under Buffalo Wild Wings Grill & Bar brand name. As of July 30, 2013, it operated approximately 930 Buffalo Wild Wings locations in 49 states in the United States, as well as in Canada. Buffalo Wild Wings, Inc. was founded in 1981 and is headquartered in Minneapolis, Minnesota.

As of December 28, 2014, Buffalo Wild Wings reported total revenues of \$1.5 billion, a net income of \$94 million and a net worth of \$573.7 million.

TENANT PROFILE	
<b>Parent Company:</b>	Buffalo Wild Wings Inc
<b>Tenant Business:</b>	Restaurant
<b>Founded:</b>	1981
<b>Headquartered:</b>	Minneapolis, Minnesota
<b>Number of Locations:</b>	1,080
<b>Stock Symbol:</b>	BWLD
<b>Exchange:</b>	Nasdaq
<b>Credit Rating:</b>	NR
<b>Total Revenue:</b>	\$3.2 billion
<b>Market Cap:</b>	\$2.96 billion
<b>Tenant Website:</b>	<a href="http://www.buffalowildwings.com">www.buffalowildwings.com</a>



Representative Photo



# Lease Abstract - Firehouse Subs

13713 Metcalf Ave | Overland Park, KS

<b>Tenant</b>	Firehouse Subs
<b>Rentable Area</b>	1,900 SF (12% of total)
<b>Year Built</b>	
<b>Rent Commencement</b>	Date on which Tenant first opens for business
<b>Current NOI / Base Rent</b>	\$57,000
<b>Additional Rent</b>	
<b>Taxes</b>	Tenant pays to Landlord proportionate share.
<b>Insurance</b>	Landlord to purchase, Tenant to reimburse proportionate share.
<b>Utilities</b>	Tenant pays directly
<b>HVAC</b>	Tenant
<b>Common Area Maintenance</b>	Tenant pays proportionate share
<b>Landlord Responsibilities</b>	Roof, Structure and Parking



Representative Photo

## Rent Schedule

Years	NOI	NOI/SF	% Increase
1 to 5	\$57,000	\$30.00	n/a
6 to 10	\$61,750	\$32.50	8.3%
11 to 15 (Opt. 1)	\$67,925	\$35.75	10%
16 to 20 (Opt. 2)	\$76,000	\$40.00	11.89%



**FOUNDED BY FIREMEN**





# Firehouse Subs Overview

**Firehouse Subs** is a U.S.-based fast casual restaurant chain that specializes in hot subs, serving sandwiches with meats and cheeses, “steamed” hot and placed on toasted bread. Founded in 1994 in Jacksonville, Florida by former firefighter brothers Robin and Chris Sorensen, locations offer a family-oriented atmosphere with a firefighter theme that includes fire equipment and pictures highlighting local firefighting history in each store. The menu offers selections with themed names and sauces ranging in intensity.

In 2005, Firehouse Subs created The Firehouse Subs Public Safety Foundation, Inc., a non-profit organization that provides funding and support for local firefighters. Today, there are over 860 locations across the country, with plans to expand to 2,000 stores by 2020.

Firehouse Subs has been widely recognized and lauded over the years. Other recent awards include:

- #1 in Restaurant Business Magazine’s “Fast Casual Chains of 2014”
- #8 in Nation’s Restaurant News “Top 10 Growth Chains of 2014”
- #7 Best in Forbes’ “The Best and Worst Franchises in America” list in 2014
- #8 in Sandleman & Assoc.’s “Top 10 Quick-Service Restaurant Chians” in 2015
- #11 in Entrepreneur Magazine’s “102 Top Fastest Growing Franchises of 2015”
- #1 in Technomic’s “2015 Consumers’ Choice Awards for Fast Casual Chain Restaurants”
- #1 in Motley Fool’s “Top Sandwich Rankings” of 2015
- #10 in Digital CoCo’s “Top 100 Most Loved Brands of 2015”

TENANT PROFILE	
<b>Parent Company:</b>	Firehouse Subs
<b>Tenant Business:</b>	Restaurant Quick Casual
<b>Founded:</b>	1994
<b>Headquartered:</b>	Jacksonville, Florida
<b>Number of Locations:</b>	860+
<b>Company Type:</b>	Private
<b>Credit Rating:</b>	NR
<b>Total Revenue:</b>	\$3.2 billion
<b>Market Cap:</b>	\$2.96 billion
<b>Tenant Website:</b>	<a href="http://www.firehousesubs.com">www.firehousesubs.com</a>



Representative Photos



# Lease Abstract - UPS Store

37th & Metcalf   Overland Park, KS	
<b>Tenant</b>	UPS Store
<b>Rentable Area</b>	2,225 SF (14% of total)
<b>Year Built</b>	
<b>Rent Commencement</b>	February 26, 2015
<b>Current NOI / Base Rent</b>	\$53,400
<b>Additional Rent</b>	
<b>Taxes</b>	Tenant pays prorata share to Landlord.
<b>Insurance</b>	Tenant pays prorata share to Landlord.
<b>Utilities</b>	Tenant pays directly
<b>HVAC</b>	Tenant
<b>Common Area Maintenance</b>	Tenant pays proportionate share
<b>Landlord Responsibilities</b>	Roof, Structure and Parking

# Rent Schedule

Years	NOI	NOI/SF	% Increase
1 to 3	\$53,400.00	\$24.00	n/a
4 to 5	\$55,625.00	\$25.00	4.17%
6 to 7	\$57,850.00	\$26.00	4%
8 to 10	\$60,075.00 (Plus 2 months)	\$27.00	3.85%
11 (Opt 1)	\$61,276.50	\$27.54	2%
12 (Opt 1)	\$62,500.25	\$28.09	2%
13 (Opt 1)	\$63,746.25	\$28.65	1.99%
14 (Opt 1)	\$65,014.50	\$29.22	1.99%
15 (Opt 1)	\$66,305.00	\$29.80	1.98%
16 (Opt 2)	\$67,640.00	\$30.40	2.01%
17 (Opt 2)	\$68,997.25	\$31.01	2.01%
18 (Opt 2)	\$70,376.75	\$31.63	2.00%
19 (Opt 2)	\$71,778.50	\$32.26	1.99%
20 (Opt 2)	\$73,224.75	\$32.91	2.01%



# Lease Abstract - Tanco

13725 Metcalf Ave, Suite 105   Overland Park, KS	
<b>Tenant</b>	Tanco
<b>Rentable Area</b>	2,305 SF (14% of total)
<b>Year Built</b>	
<b>Rent Commencement</b>	August 1, 2014
<b>Current NOI / Base Rent</b>	\$57,624.96
<b>Additional Rent</b>	
<b>Taxes</b>	Tenant pays prorata share to Landlord.
<b>Insurance</b>	Tenant pays prorata share to Landlord.
<b>Utilities</b>	Tenant pays directly
<b>HVAC</b>	Tenant
<b>Common Area Maintenance</b>	Tenant pays proportionate share
<b>Landlord Responsibilities</b>	Roof, Structure and Parking

# Rent Schedule

Years	NOI	NOI/SF	% Increase
1	\$57,625	\$25.00	
2	\$58,778	\$25.50	2.00%
3	\$59,930	\$26.00	1.96%
4	\$61,083	\$26.50	1.92%
5	\$62,235	\$27.00	1.89%
6	\$63,388	\$27.50	1.85%
7	\$64,540	\$28.00	1.82%
8	\$65,693	\$28.50	1.79%
9	\$66,845	\$29.00	1.75%
10	\$67,998	\$29.50	1.72%
11 (Opt 1)	\$69,357	\$30.09	2.00%
12 (Opt 1)	\$70,745	\$30.69	2.00%
13 (Opt 1)	\$72,159	\$31.31	2.00%
14 (Opt 1)	\$73,603	\$31.93	2.00%
15 (Opt 1)	\$75,075	\$32.57	2.00%
16 (Opt 2)	\$76,576	\$33.22	2.00%
17 (Opt 2)	\$78,108	\$33.89	2.00%
18 (Opt 2)	\$79,670	\$34.56	2.00%
19 (Opt 2)	\$81,263	\$35.26	2.00%
20 (Opt 2)	\$82,889	\$35.96	2.00%
21 (Opt 3)	\$84,546	\$36.68	2.00%
22 (Opt 3)	\$86,237	\$37.41	2.00%
23 (Opt 3)	\$87,962	\$38.16	2.00%
24 (Opt 3)	\$89,721	\$38.92	2.00%
25 (Opt 3)	\$91,516	\$39.70	2.00%



Actual Location

# Tenant Overview

**The UPS Store** a wholly owned subsidiary of United Parcel Service (“UPS”) of America, Inc., is the world’s largest franchisor of retail shipping, postal, printing and business service centers. The UPS Store® and Mail Boxes Etc.® together comprise nearly 4,700 independently owned locations in the U.S., Puerto Rico and Canada, providing convenient and value-added business services to the small-office/home-office (SOHO) market, corporate “road warriors,” and consumers.

The Mail Boxes Etc. concept was introduced in 1980 as a convenient alternative to the post office. Throughout its evolution, it has continued to define and lead the business services category it created. In 2001, UPS acquired Mail Boxes Etc., Inc. In 2003, the two companies introduced The UPS Store brand. On April 7, 2003, approximately 3,000 Mail Boxes Etc. locations in the United States (at the time, nearly 90% of the domestic U.S. network) re-branded as The UPS Store and began offering lower (around 20% on average) UPS-direct shipping rates. In 2012, Mail Boxes Etc., Inc. became The UPS Store, Inc. The centers remain locally owned and operated, and continue to offer a variety of shipping, freight, postal, digital online printing, document and business services, with convenient locations and world-class service.

In the year following the re-branding, The UPS Store, Inc., sold more than 500 new The UPS Store franchise locations in the United States – a record for the company, and phenomenal growth for a quarter-century-old franchise. Non-Traditional site development has also grown the franchise steadily with locations on college campuses and military bases, as well as in convention centers and hotels. Non-Traditional sites create an opportunity to provide services to consumers, regardless of where they live, work or travel.

As of December 31, 2014, United Parcel Service, Inc. had total revenues of \$58.2 billion, net income of \$3 billion and a net worth of \$2.14 billion. The company holds an S&P rating of A+/Stable.



**Tanco** is a tanning salon with more than 50 locations, most of them residing in the Midwest.

The salon includes tanning beds, spray tans, the Mystic tan, body wraps and professional products by Australian Gold, Swedish Beauty, Mystic Tan and the Designer Skin.



Representative Photo

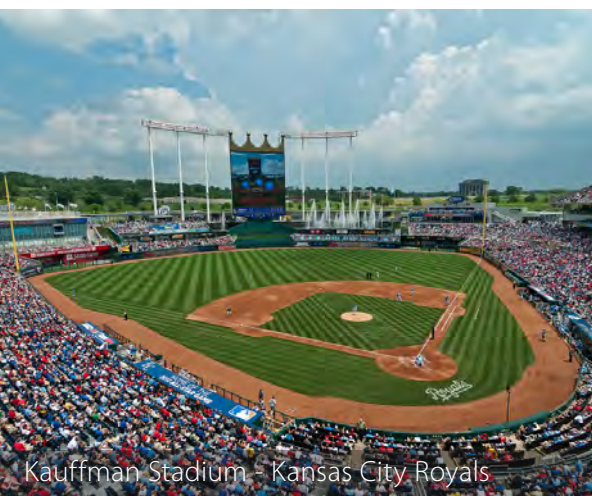




JC Nichols Fountain - Kansas City



Kansas City Skyline



Kauffman Stadium - Kansas City Royals



Overland Park Arboretum



Nicklaus Golf Club at Lionsgate



Liberty Memorial - Kansas City

# Location Overview

**Overland Park** is the second most populous city in the State of Kansas. Located in Johnson County, it is a suburb of Kansas City, Missouri and the second most populous city in the Kansas City metropolitan area. As of the 2010 census, the city population was 173,372.

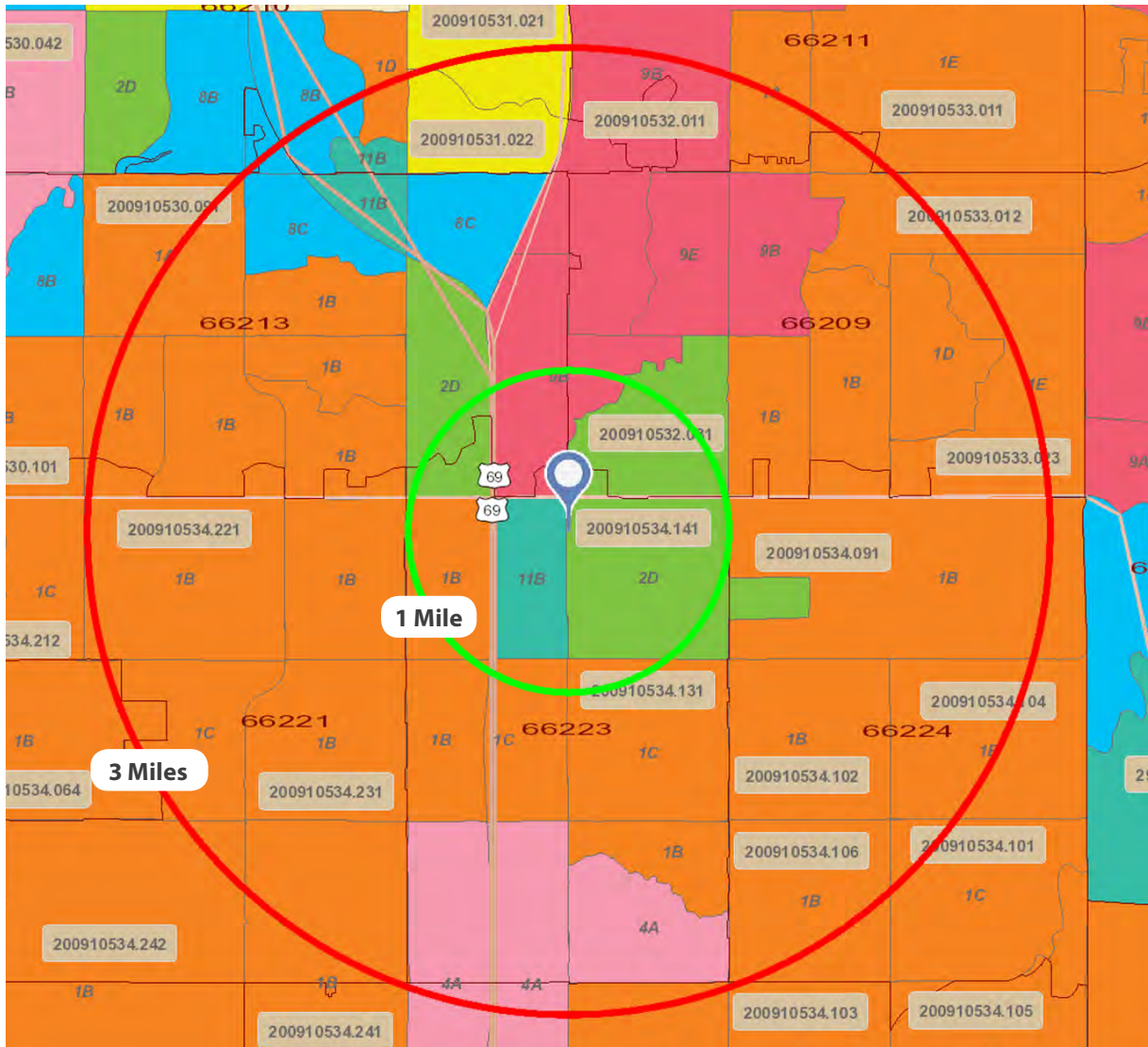
Health care, retail trade, professional and technical services, finance and insurance, and information technology are the city's five largest industries. More than 40 companies have their corporate headquarters in Overland Park. Telecommunications firm Sprint's world headquarters occupies 240 acres of the city and employs about 7,500 people. Other companies with headquarters in the city include Fortune 500 company YRC Worldwide, Black & Veatch, Waddell & Reed, Ferrellgas, Ash Grove Cement Company, and Compass Minerals. The city seeks to attract technology companies in particular, such as Netsmart Technologies which relocated its headquarters there in 2011.

Major employers in Overland Park include Sprint (7,500 employees), Shawnee Mission School District (3,781 employees), Blue Valley School District (3,257 employees), Johnson County Community College (2,784 employees) and Black & Veatch (2,381 employees).

The subject property is less than a mile away from highway 69 with approximately 72,482 vehicles per day. The subject property is 1.5 miles away from Nicklaus Golf Club at Lionsgate, which currently has 400 members.

**Kansas City** is a fifteen-county metropolitan area located at the junction of the Kansas and Missouri Rivers. Its principal city is Kansas City, Missouri, and the greater Kansas City metro area spans the border between the U.S. states of Missouri and Kansas.

# Surrounding Market Tapestry Segmentation



## Dominant Segments within 3-Mile Radius

### Professional Pride: Affluent Estates **1B**

Median House Value: \$387,000

These established families have accumulated an average of 1.5 million dollars in net worth, and their annual household income runs at more than twice the US level.

### Golden Years: Senior Styles **9B**

Median House Value: \$283,000

These consumers are actively pursuing a variety of leisure interests-travel, sports, dining out, museums and concerts. They are involved, focused on physical fitness and enjoying their lives. This market is financially secure.

### Enterprising Professionals: Upscale Avenues **2D**

Median House Value: \$295,000

This young market makes over one and a half times more income than the US median, supplementing their income with high-risk investments.

Tapestry Segmentation represents the fifth generation of market segmentation systems that began 30 years ago. The 67-segment Tapestry Segmentation system classifies U.S. neighborhoods based on their socioeconomic and demographic composition. *Source: Esri*



## Scheels in Corbin Park will be ‘Disneyland of sporting goods stores’

Dec 3, 2012, 1:16pm CST

Autumn Morning Sky  
Web Producer-  
Kansas City Business Journal

The freshly announced Scheels All Sports coming to Overland Park will be “a Disneyland of sporting goods stores,” Overland Park Mayor Carl Gerlach said.

The store plans to open June 25 or June 26 of 2015, and will be Scheels’ flagship store. Company officials, developers and Overland Park officials gathered at a Monday luncheon celebrating/announcing the project. The Kansas City Business Journal broke news of the story on Oct. 19. Read it here.

“Scheels’ addition as the third major anchor in the Corbin Park development is a reflection of the strength of our city as a true competitor on the national scene and the draw of Corbin Park within Overland Park and the greater Kansas City area,” said David Block, president of Block & Co. Inc. Realtors and the leasing agent for Corbin Park.

The two-story, 222,000-square-foot location will be in the southeast corner of the center, near larger neighboring tenants Von Maur and JCPenney.

CEO Steve Scheel said at the luncheon that he has grand plans for the interior of the store. Customers will enter the store under a 16,000-gallon aquarium, complete with a coral reef and scuba divers to feed the fish daily. A 65-foot, 16-car Ferris wheel also will be in the store, in addition to sport simulators and a walk of U.S. presidents.

The company considered numerous other locations, Scheel said.

“We did research for 10 years before finding the perfect location,” he said. “We did not have to build another store, but we found a place that we thought would be a great long-term location.”

Corbin Park developer Michael Schlup was nervous the whole time, Scheel said, but was excited to learn that Corbin Park had been chosen. The company gives 10 percent of its profit before taxes back to the community.

“It’s a blessing to get out and make a difference,” Scheel said. “When we do well, we do well for the community.”

Scheels intends to hire 425 to 450 employees, with at least 400 of them local workers. The trainees will be taken to one of Scheels’ training facilities, some of which are in Cedar Shore, S.D., and Sioux Falls.

Scheel said the company’s employees are some of the highest-paid workers in retail and boast one of the lowest turnover rates. The company will begin looking for workers toward early next year.

“We hire based on attitude and train for skills,” Scheel said.

Scheels is a private company with more than 24 stores in 10 states, though none yet in Kansas or Missouri.

A Corbin Park map shows that also coming to the shopping center is a new Nylo Hotel, a seven-story, 220,000-square-foot facility just southeast of JCPenney. The Nylo Hotel is set to open next year.

Source: <http://www.bizjournals.com/kansascity/news/2012/12/03/scheels-in-corbin-park-will-be.html?page=all>



# Corbin Park









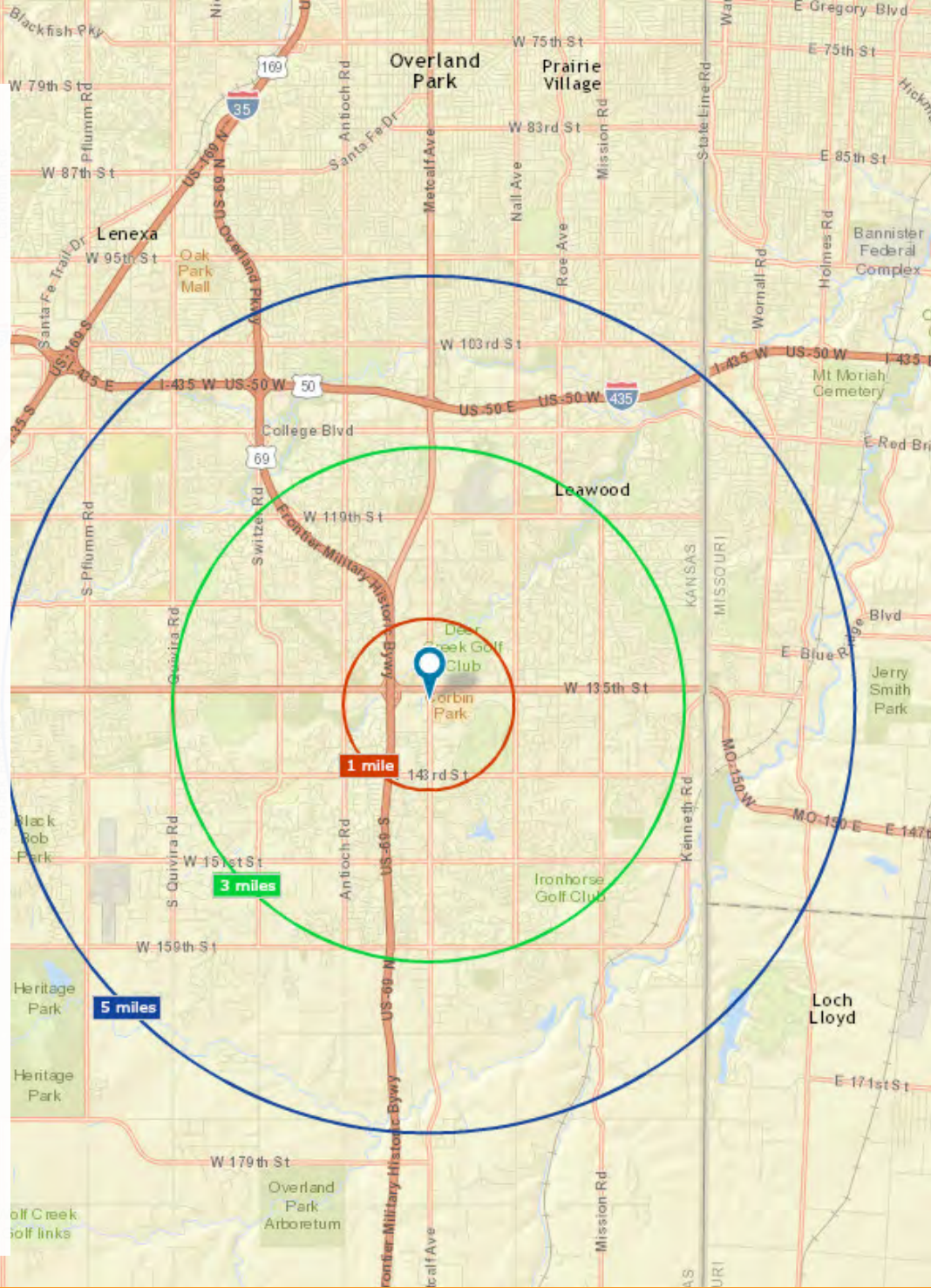
Subject Property Photos



Subject Property Photos

# Demographics

137th & Metcalf Building   Overland Park, KS	0 - 1 mi.	0 - 3 mi.	0 - 5 mi.
<b>Population</b>			
2010 Population	8,122	82,371	166,608
2014 Population	9,346	85,215	172,625
2019 Population	10,104	89,725	181,776
2010-2014 Annual Rate	3.36%	0.80%	0.84%
2014-2019 Annual Rate	1.57%	1.04%	1.04%
<b>Households</b>			
2010 Households	3,698	30,577	64,565
2014 Total Households	4,211	31,869	67,190
2019 Total Households	4,572	33,689	70,870
2010-2014 Annual Rate	3.10%	0.98%	0.94%
2014-2019 Annual Rate	1.66%	1.12%	1.07%
<b>Race and Ethnicity</b>			
2014 White Alone	73.4%	82.8%	84.1%
2014 Black Alone	5.3%	3.7%	4.4%
2014 American Indian/Alaska Native Alone	0.4%	0.2%	0.3%
2014 Asian Alone	16.7%	10.1%	7.7%
2014 Pacific Islander Alone	0.0%	0.0%	0.1%
2014 Other Race	1.2%	0.9%	1.2%
2014 Two or More Races	2.8%	2.3%	2.3%
2014 Hispanic Origin (Any Race)	4.7%	3.9%	4.4%
<b>Income</b>			
2014 Median Household Income	\$94,289	\$105,896	\$97,456
2014 Average Household Income	\$119,599	\$135,640	\$125,005





# Stan Johnson Company

THE NET LEASE AUTHORITY®

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