NOLAND SOUTH SHOPPING CENTER
INDEPENDENCE, MO

OFFERING MEMORANDUM

VALUE-ADD FIVE PROPERTY SALE

AREA
REAL ESTATE ADVISORS

CAPEX REIMBURSABLE FROM CID



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NOLAND SOUTH SHOPPING CENTER

4500 S NOLAND ROAD, INDEPENDENCE, MO

$6,938,129
SALE PRICE

8.15 %
CAP RATE

2025 NOI: $565,457.49

PRICE/SF: $44.32 PSF

LEASE TYPES: NNN & GROUND-LEASE

TOTAL SIZE: 157,187 SF

LAND AREA: 21.83 ACRES



RETAIL CENTER FOR SALE IN INDEPENDENCE, MISSOURI

This retail center offers significant value-add potential with recent improvements enhancing its attractiveness.

Over the past three years, the current owner has completed improvements including a new parking lot, updated signage, and a refreshed landscaping project. With the current CID in place, an owner can be reimbursed for any and all capital expenditures towards roof, HVAC, parking lot, signage, landscaping, and façade repairs/replacements, making this a prime investment opportunity. The mixed-use potential with ample developable land at the southwestern corner of the shopping center, and on the south side of 45th Street adds to its versatility and long-term value proposition.

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THE OFFERING



FINANCIAL HIGHLIGHTS

- Annual CID Funding: Approximately $170,000 per year allocated for the reimbursement of capital expenditures
- Total CID Funding: Up to $2,581,835 over a span of twenty-seven years
- Investment Opportunity: Value-add
- WALT: 2.06 Years

RECENT IMPROVEMENTS

- New Parking Lot
- New Monument Signs
- Facade Improvements
- Landscaping Improvements

DEVELOPMENT POTENTIAL

- 5+ acres of developable land available at the southwestern corner of the center

CENTER & SUBMARKET HIGHLIGHTS

- Price Chopper is in the process of relocating to the center directly adjacent to the south with a target opening date of Spring 2027
- New-to-market Wally's convenience store and gas station will be opening at Noland Road & I-70 with 53,000 SF and 84-gas pumps at the end of 2026
- Harbor Freight in Noland South ranks 4/32 in the State of Missouri, and 92/1,536 Nationally in terms of YoY visits
- Mama Garden ranks 102nd out of 2,350 in terms of YoY visits among restaurants with Placer.ai data in the State of Missouri.

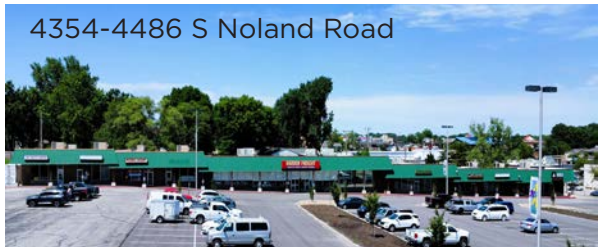


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OFFERING SUMMARY



SIZE:	**157,187 SF**
- Noland South (4354-4486 S Noland Road)	130,932 SF
- Noland South Place (4510-4528 S Noland Road)	14,422 SF
- Arvest Bank (4340 S Noland Road)	5,137 SF
- Mama Garden (4400 S Noland Road)	6,696 SF
LAND SIZE:	**21.83 Acres**
- Noland South (4354-4486 S Noland Road)	9.60 Acres
- Noland South Place (4510-4528 S Noland Road)	2.16 Acres
- Mama Garden (4400 S Noland Road)	1.01 Acres
- Arvest Bank (4340 S Noland Road)	0.8 acres
- Developable Land (4452 S Noland Road)	8.26 Acres
OCCUPANCY:	**82.91%**
- Noland South (4354-4486 S Noland Road)	85%
- Noland South Place (4510-4528 S Noland Road)	49.92%
- Mama Garden (4400 S Noland Road)	100%
- Arvest Bank (4340 S Noland Road)	100%











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KEY TENANTS



Harbor Freight Tools is a private American chain retailer of tools and equipment that is headquartered in Calabasas, California. The retailer operates over 1,500+ stores in 48 states within the United States.

In 1968, Eric Smidt and his father Allan Smidt founded their business called Harbor Freight and Salvage in North Hollywood, California. As the business began to take off, it was later renamed to Harbor Freight Tools in 1977. The company delivers quality tools and equipment that are up to 80% less than other competitors. In 2023 the Los Angeles Business Journal reported that Harbor Freight Tools did around $5.4 billion in revenue which was a 13% increase from 2021.

$7.6 billion in revenue for 2024
Opening roughly 2-3 new stores per week nationally
Noland South location ranks in the top 94% (92/1,536) in terms of visits nationally



Arvest Bank is a private banking and financial services company that is headquartered in Bentonville, Arkansas, with a strong presence in Kansas City. Arvest Bank operates more than 200 banking locations which are a part of 14 locally managed banks in more than 110 communities. As of today, the company has over $26 billion in total assets and is on the list of largest banks in the United States.

The company's story starts in 1961, where it was formerly known as The Bank of Bentonville. In 1963, the bank began purchasing smaller neighboring banks and ultimately created a banking network known as Arvest. In 1984 and the years following, it expanded into Missouri and Oklahoma. By 2006, it operated more than 200 locations, adopted the name Arvest Bank, and grew its assets to more than $7 billion. Since then, Arvest Bank has expanded even more by going into Springfield, Missouri and the Greater Kansas City area. Arvest Bank is owned by the Walton family with Jim Walton as Chairman and Kevin Saban as the President.

Tenant has remained in place since 1984
200+ Locations
Forbes' Best Employers List (2023)
One of the Largest Banks in the US
Operates 110+ Communities

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KEY TENANTS



Baskin-Robbins is an American multinational chain of ice cream and cake specialty shops. The company operates over 2,000 shops and is headquartered in Canton, Massachusetts. Baskin-Robbins has an annual revenue of over $160 million. The company has introduced over 1,300 flavors and has created more options for people with dietary restrictions as of late.

Baskin-Robbins' story starts in 1945 when brothers-in-law Burt Baskin and Irv Robbins merged their respective ice cream stores into one offering, 31 flavors. By 1948 the two created the company name Baskin-Robbins and slowly continued to grow throughout the US. In 1970 the company began to expand their international presence by opening stores in Europe and in 1972 the company went public. As of recently, the company has continued to expand by offering their products in local supermarkets and debuting a new logo in 2022.

$160 Million Annual Revenue (2023)
2,000+ US locations
8,000+ International Locations
Founded 1948
77,000+ Employees



The HoneyBaked Ham Company is a food retailer that primarily sells ham, turkey breast, and other pre-cooked entrees. The company is headquartered in Alpharetta, Georgia and has an annual revenue of $330 million in 2023. They have almost 500 locations across the US in over 40 different states.

HoneyBaked Ham was created in 1924 by Harry J. Hoenselaar, when he created a device that could smoke and cook ham. From then on Hoenselaar began to expand his business throughout much of the city of Detroit until he ultimately founded Honeybaked Ham in 1957. Since then, the company has been divided into different territories in the United States, has over 200 company owned retail stores, 200 franchise locations and over 25,000 employees across the United States.

$330 Million Annual Revenue (2023)
492 US Locations
Founded 1957
Alpharetta, GA Headquarters

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KEY TENANTS



Tandy Leather Company is a specialty retail and wholesale provider of leatherwork related products. The company is headquartered in Fort Worth, Texas, where the company was founded. In the year 2023, they had an annual revenue of $76.2 million.

Tandy Leather Company was founded in 1919 by Norton Hinckley and Dave L. Tandy in which they were a family-owned leather supply store. As time went on, the company began to explore different markets and in 1950 they expanded into the hobby market by creating leather clothing and accessories. Furthermore, the company began going into shoe repairs and the leatherworking industry to further expand their services. As of today the Tandy Leather Company operates in over 100 locations worldwide.

Annual Revenue: $76.2m (2023)
100+ Locations Worldwide
Founded 1919
Fort Worth, Texas Headquarters

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AREA OVERVIEW



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NEARBY DEVELOPMENTS

Noland South Shopping Center is strategically positioned between two of the most impactful retail developments currently underway in Independence: the redevelopment of Noland Fashion Square with a new Price Chopper grocery anchor, and the arrival of a new-to-market Wally's Travel Center at the I-70 & Noland Road interchange.

PRICE CHOPPER AT NOLAND FASHION SQUARE
OPENING SPRING 2027

Immediately south of Noland South, Noland Fashion Square is undergoing a full-scale redevelopment anchored by a brand new Price Chopper. The project includes modernized façades, redesigned parking and circulation, new shop space, and outlot development. This investment restores a high-volume daily-needs grocery driver directly adjacent to Noland South, strengthening long-term traffic, tenant demand, and cross-shopping throughout the corridor.

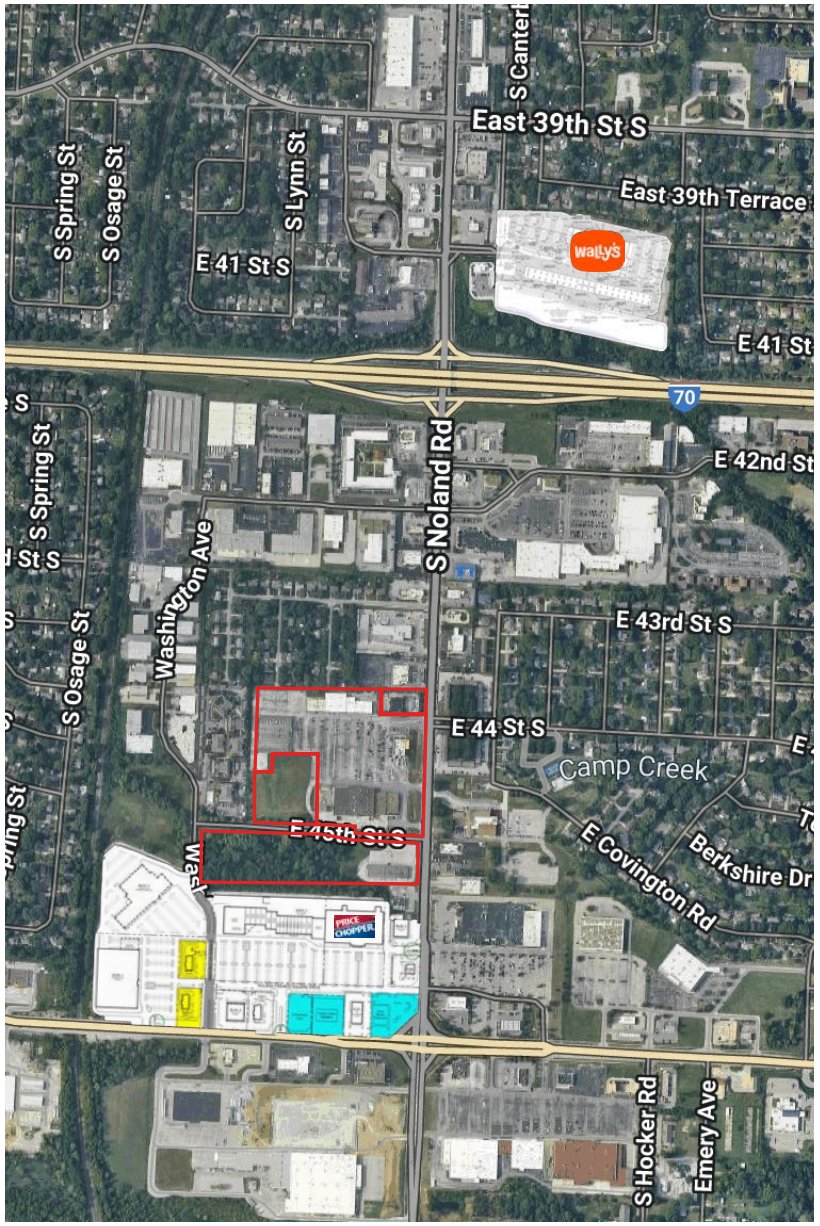
WALLY'S TRAVEL CENTER
OPENING SPRING 2027

Less than one mile north of Noland South, a 54,000 SF Wally's Travel Center with 84 fueling positions is planned at I-70 & Noland Road. Designed for regional travelers and local consumers (not a truck stop), Wally's will introduce substantial new interstate traffic into the trade area and is supported by significant MoDOT corridor improvements.

DIRECT BENEFIT TO NOLAND SOUTH

Together, these projects establish a powerful north–south retail demand corridor with Noland South positioned directly between a new grocery-anchored retail hub and a regional interstate travel destination. This location is expected to drive:

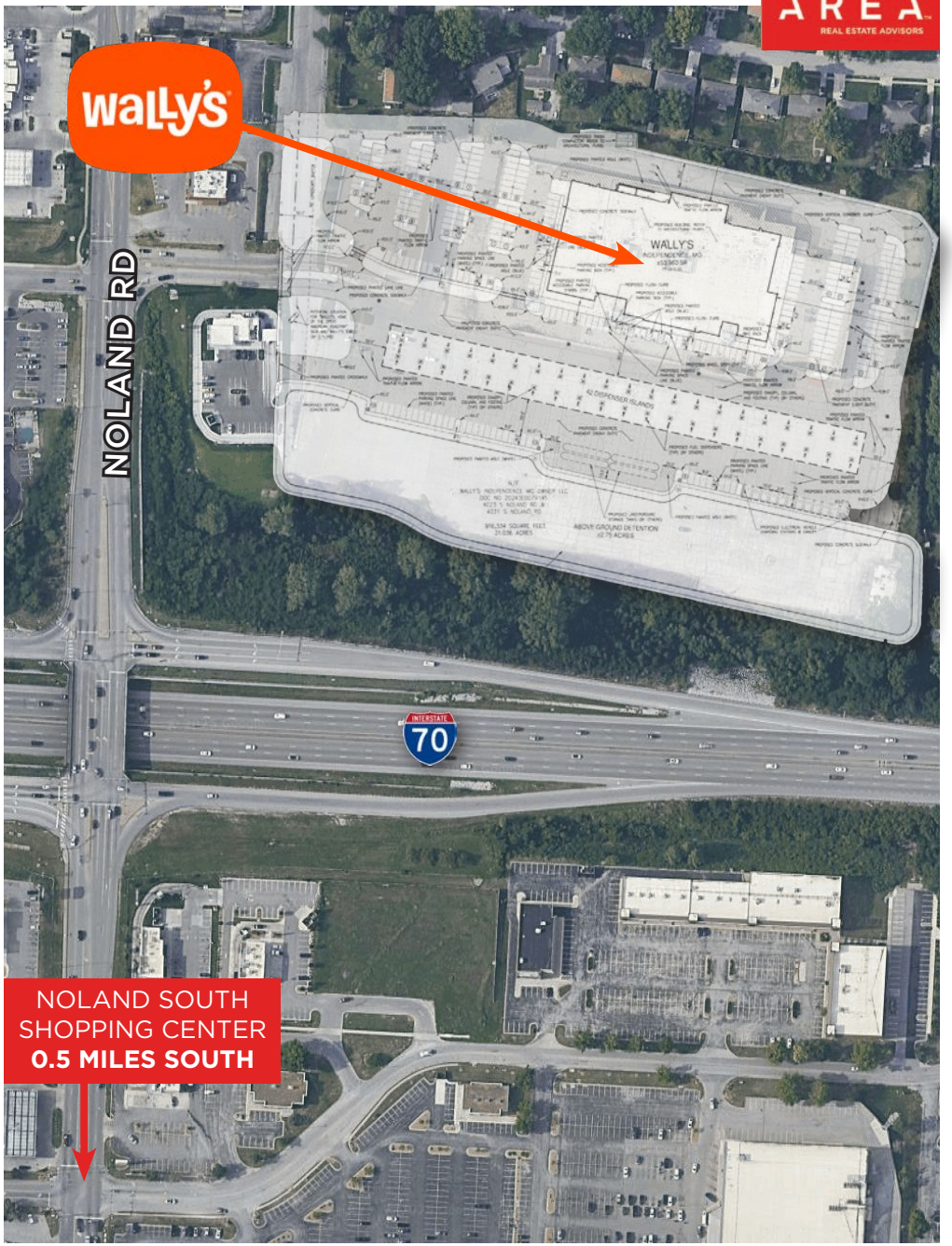
- Increased daily traffic counts
- Improved tenant sales and retention
- Enhanced leasing velocity
- Strong long-term redevelopment and exit optionality



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NEARBY DEVELOPMENTS





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AREA RETAILERS



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2025 DEMOGRAPHICS

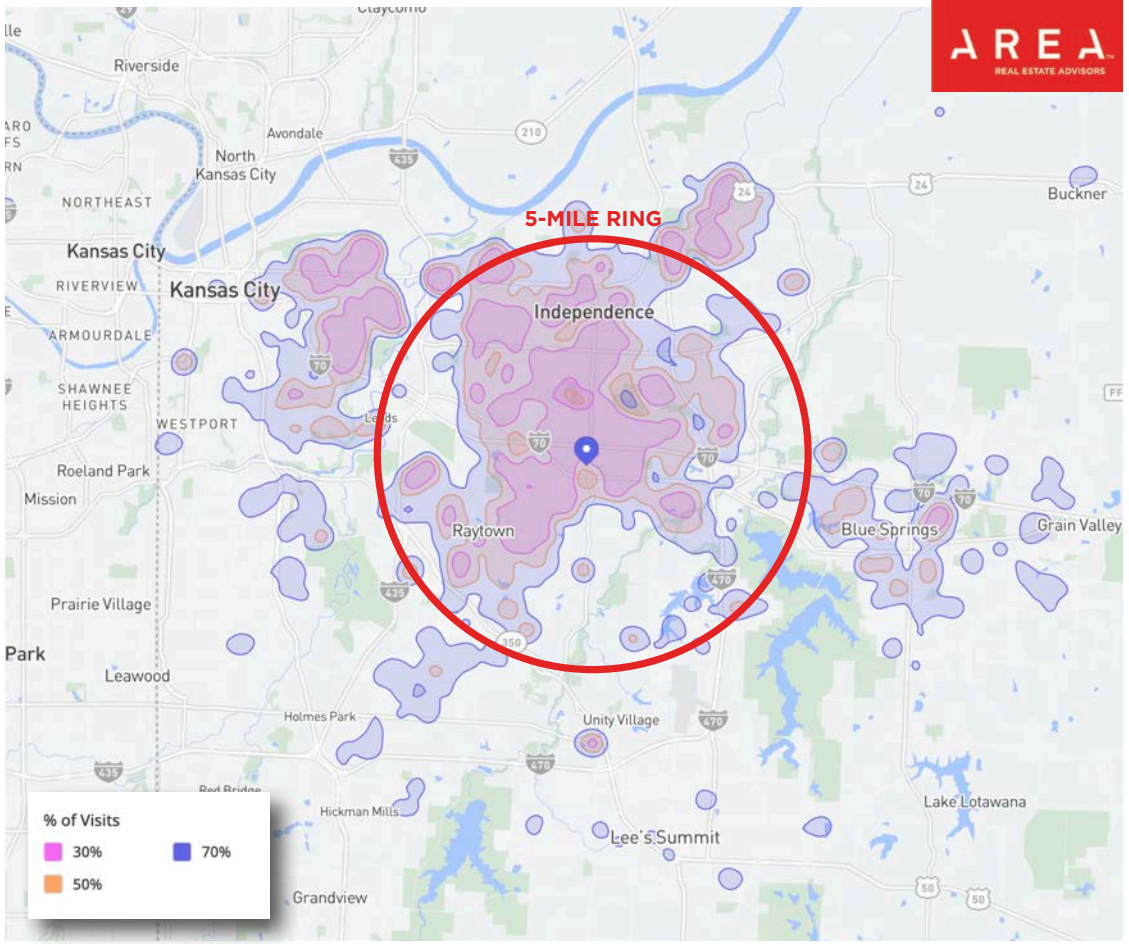
RADIUS RING POPULATION DATA

	1-MILE	3-MILE	5-MILE
2025	8,708	66,119	157,057
2030 PROJECTION	8,457	64,390	155,123

RADIUS RING AVG HH INCOME DATA

	1-MILE	3-MILE	5-MILE
2025	$94,638	$85,784	$88,173
2030 PROJECTION	$94,038	$85,080	$87,783

**Demographic source: Applied Geographic Solutions (11/2025)*



1M VISITS
OVER THE PAST 12 MONTHS
AT THE SHOPPING CENTER

44 MINUTES
AVERAGE DWELL TIME
AT THE SHOPPING CENTER

The shading on the map above shows the home location of people who visited the subject property over the past 12 months. Dark purple shading represents the highest concentration of visits.

**Map provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.*

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LOCATION OVERVIEW



INDEPENDENCE, MO

A Well-Positioned, Growing Eastern KC Submarket

Independence sits just 16 minutes southeast of Downtown Kansas City and serves as the largest suburb on the Missouri side of the metro. With strong connectivity to I-70 and I-470, the city offers convenient access to all employment centers across the region, making it a strategic location for retailers and service-based businesses.

The community continues to experience steady growth. Between 2020 and 2021, Independence expanded from roughly 117,000 to more than 122,000 residents, reflecting a 4.35% increase. As of 2022, the city has maintained a population above 122,000, with continued growth projected in the years ahead. This expanding residential base supports long-term retail stability and future development demand.

A Diverse & Established Retail Trade Area

Independence benefits from a dense retail corridor anchored by national brands and high-traffic regional draws. Nearby attractions include Independence Center, Bass Pro Shops, AMC, Costco, and major grocery operators, forming one of the strongest retail concentrations in eastern Jackson County. The area also features significant quick-service and sit-down dining, convenience retail, and daily-needs operators, all of which reinforce consistent visitation to the corridor. The Noland South Shopping Center is positioned within minutes of these amenities and benefits from strong surrounding household density, established neighborhoods, and continuous traffic along S. Noland Road.

Proximity to Major Metro Destinations

Kansas City remains a major economic driver for Independence, with a diversified economy anchored by healthcare, technology, manufacturing, finance, and logistics. Residents of Independence enjoy quick access to:

- **Downtown Kansas City** – business district, entertainment, and cultural attractions
- **Sports complexes** – including the Truman Sports Complex, home of the Royals and Chiefs
- **Regional universities** – UMKC, Rockhurst University, Kansas City University, and Metropolitan Community College
- **Major medical hubs** – including Centerpoint, St. Mary's, and Research Medical Center

This combination of accessibility, affordability, and economic diversity supports retail growth and positions Independence as an attractive long-term investment market.

- KC Metro Population (2024 estimate): ≈ **2,253,579 people.**
- KC Metro Gross Domestic Product (2023): ≈ **US $185.75 Billion.**

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