



LIGHTON
PLAZA

EXECUTIVE
Summary





LIGHTON
PLAZA





KANSAS CITY'S MOST PRESTIGIOUS OFFICE PARK IN ONE OF THE BEST PERFORMING SUBMARKETS IN THE MIDWEST

JLL is pleased to offer the fee simple interest in Lighton Plaza (the "Property"), a three building, Trophy office park in Overland Park's business district. This is the first opportunity to acquire this asset in over 15 years. Historically over 90% leased, an investor can acquire this trophy project at 81% leased and put their own mark on this iconic asset. Lighton Plaza provides the investor with a unique opportunity to acquire the best project in the market with stable cash flows and value-add upside. Located at the epicenter of the highly regarded College Boulevard submarket, the Property continues to see tenant demand from corporate users due to the highly-educated workforce, robust population growth, and walkable amenity base.

475,804
SQUARE FEET

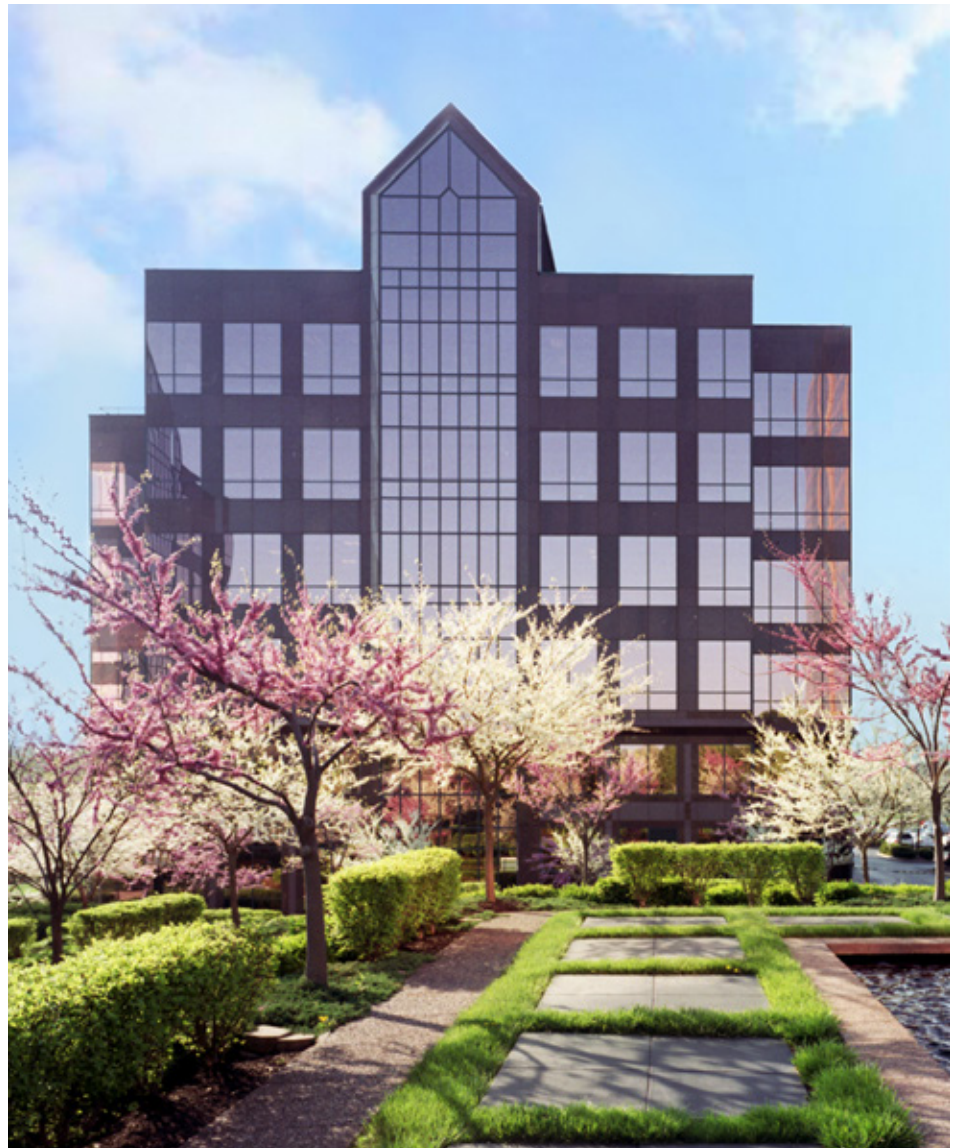
81%
LEASED

10.1
YEARS
WEIGHTED AVERAGE
OCCUPANCY

3.9
YEARS
WEIGHTED AVERAGE
LEASE TERM

\$6
MILLION
IN RECENT CAPITAL
IMPROVEMENTS

**DEVELOPMENT
OPPORTUNITY**
ON THE SITE

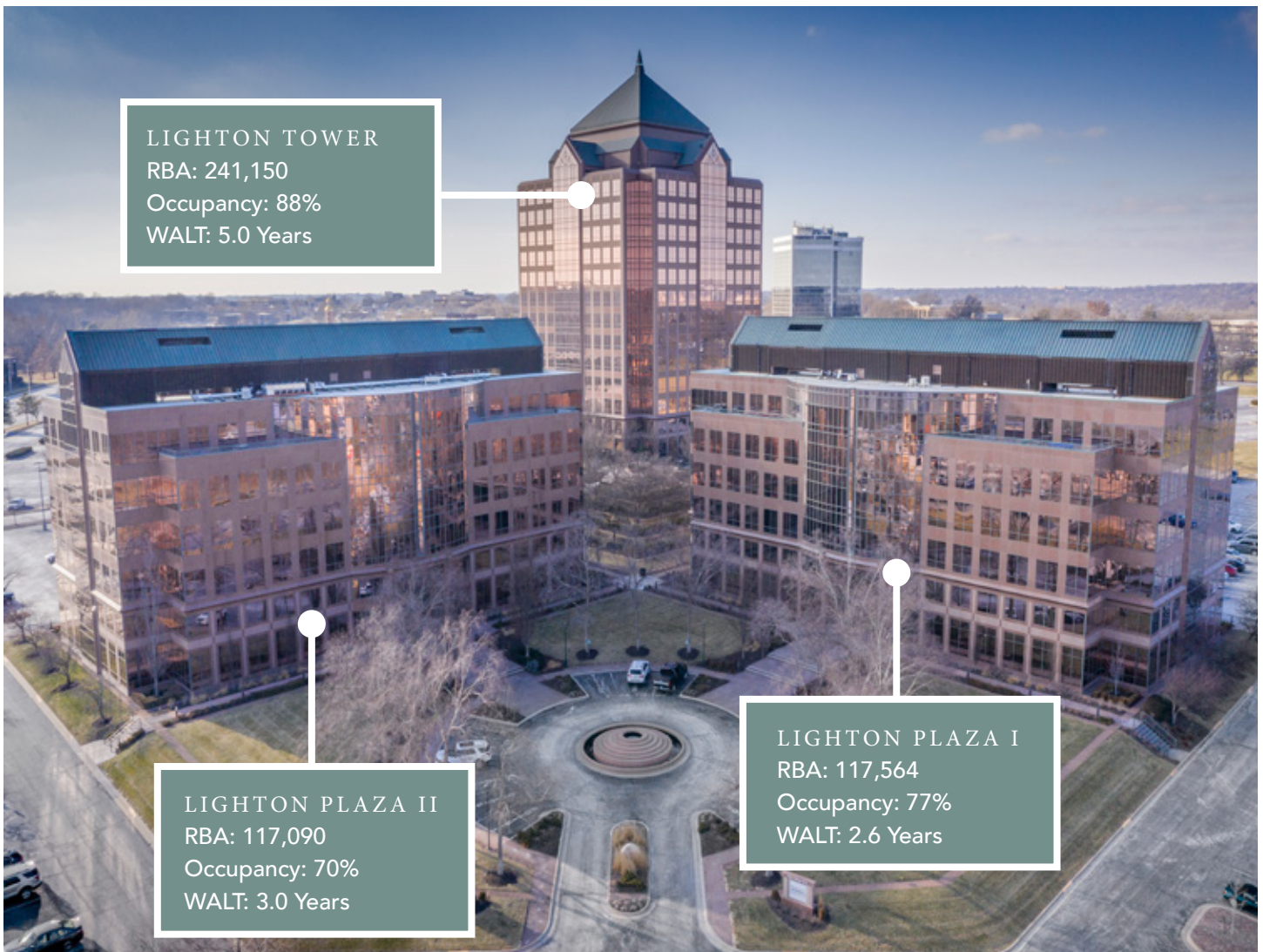


A PROJECT WITHOUT RIVAL

Lighton Plaza, recognized as Kansas City's most prestigious office park, set the standard of quality in the College Boulevard submarket with its iconic architecture and commanding presence.

Originally developed by The Trammell Crow Company, the three buildings at Lighton Plaza were constructed between 1989 to 1991 and designed to offer a sophisticated office atmosphere to its tenants. Historically owned by institutional investors, Lighton Plaza boasts best-in-class features sought-after by today's users including floor-to-ceiling windows, efficient floorplates, and a robust amenity package.

Located in the heart of Overland Park's business district, an area known for the metro's strongest demographics, thriving corporate base and population growth, Lighton Plaza's visibility in the market has attracted a high-quality tenant roster of Fortune 1000 companies and credit tenants.



LIGHTON TOWER
RBA: 241,150
Occupancy: 88%
WALT: 5.0 Years

LIGHTON PLAZA II
RBA: 117,090
Occupancy: 70%
WALT: 3.0 Years

LIGHTON PLAZA I
RBA: 117,564
Occupancy: 77%
WALT: 2.6 Years



UNMATCHED BUILDING FEATURES & AMENITIES

- LEED Gold
- Floor-to-ceiling windows
- 10' ceiling heights
- Luxury outdoor lounge with grills & seating areas
- Fitness center with on-site showers & locker rooms
- On-site deli and grab-n-go station
- 4 tenant patios & balconies
- Renowned landscaping & architecture
- 3.7:1,000 parking ratio
- Two conference rooms
- Electric car charging stations

DIVERSIFIED TENANCY

The Property, currently 81% leased, is home to a broad spectrum of industries contributing to College Boulevard's reputation as the most coveted office submarket and the region's largest employment center. The prestigious nature and desirability of the office park and its location have attracted numerous established companies including New York Life, Foulston Siefkin, Wells Fargo, DataLocker, and Regus. Notably, the diversity of these tenants spans financial services to technology firms, demonstrating the broad appeal of Lighton Plaza. In the last 12 months The Property has completed over 115,000 rsf of leasing including a 20,000 rsf lease at Lighton Plaza II and a 15,000 rsf 10-year lease at Lighton Tower.



NEARLY
30%
INVESTMENT GRADE
CREDIT TENANCY

REDUCED ROLLOVER
RISK THROUGH
DIVERSE
TENANT BASE

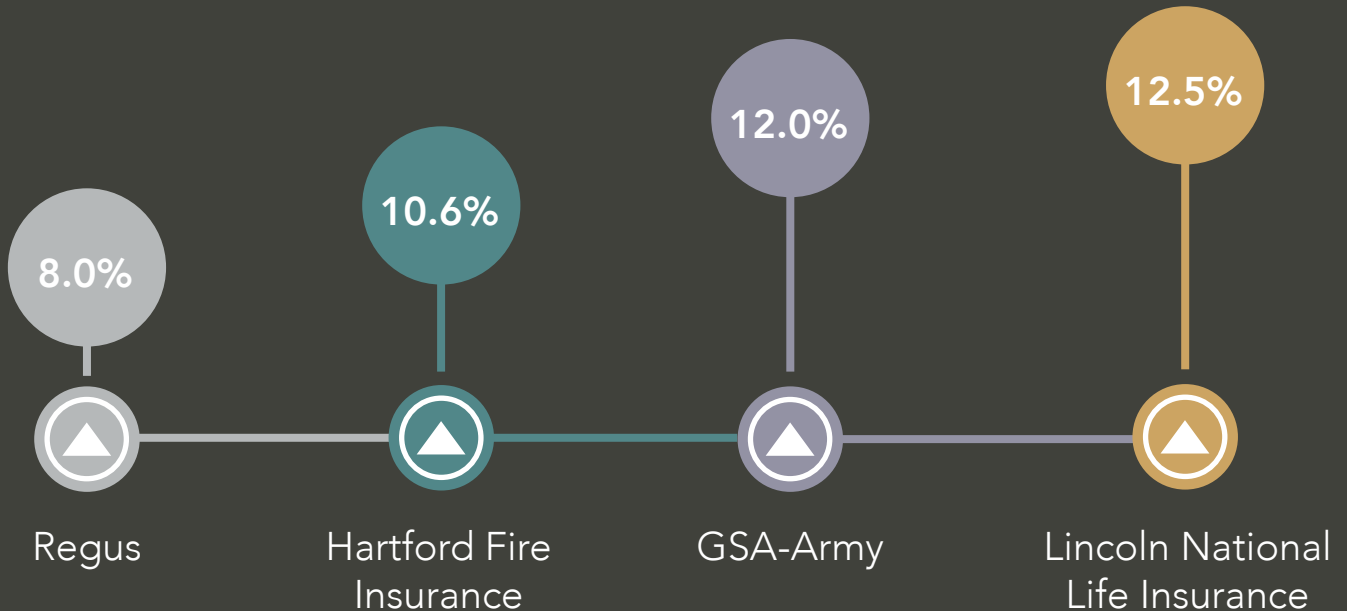
NO INDUSTRY ACCOUNTS
FOR MORE THAN
25%
OF CURRENT TENANCY



STICKY TENANCY WITH RENTAL RATE UPLIFT

As the premier office park in the Midwest's strongest submarket, tenants continue to show a strong dedication to Lighton Plaza through contract renewals and expansions rather than choosing to relocate. The Property boasts an impressive weighted average occupancy of 10.1 years as well as a strong historical occupancy, averaging 90% over the last 15 years. With over 115,000 sf of recent leasing, current ownership has consistently been able to renew and sign new tenants at market rents, as further evidenced below:

RENTAL INCREASE OVER PREVIOUS RENT



Lighton Plaza, with nearly 30% investment grade tenancy, has consistently renewed and signed new tenants at market rates. As available office space becomes scarcer in this highly sought after submarket, an investor will have the ability to command higher rates for premier space. The Property also offers the ability to generate additional income from the **RARE FULL FLOOR OPPORTUNITY AT LIGHTON PLAZA I** as there are currently 12 tenants actively looking for 30,000-50,000 sf in College Boulevard.

INSTITUTIONALLY MAINTAINED

Historically owned and managed by institutional capital, Lighton Plaza has been maintained to the highest standard of quality. Current ownership has spent over \$6 million in capital expenditures in the past 5 years to upgrade the amenity package as well as substantial back of the house items including new roofs, HVAC systems and elevator modernizations at the buildings.

YEAR	PROPERTY	DESCRIPTION	AMOUNT
2015-2019	LIGHTON I AND II	RESTROOMS FULLY MODERNIZED	\$736,000
2019	LIGHTON TOWER	NEW AUTOMATION SYSTEM INSTALLED	\$83,000
2018	LIGHTON PLAZA	LUXURY OUTDOOR LOUNGE	\$493,000
2018	LIGHTON TOWER	ALL ELEVATORS FULLY MODERNIZED	\$1,367,000
2018	LIGHTON II	ORIGINAL HVAC COMPONENTS REPLACED	\$1,067,000
2017	LIGHTON II	ROOF REPLACEMENT: 20-YEAR WARRANTY	\$167,000
2017	LIGHTON I	ORIGINAL HVAC COMPONENTS REPLACED	\$1,037,000
2016	LIGHTON TOWER	CHILLER REPLACEMENT	\$382,000
2016	LIGHTON I	ROOF REPLACEMENT: 20-YEAR WARRANTY	\$139,000
2015	LIGHTON TOWER	COOLING TOWER REPLACED	\$571,000
TOTAL			\$6,042,000



MAKE ONE OF THE BEST PROJECTS BETTER

AN INVESTOR HAS THE OPPORTUNITY TO CAPITALIZE ON LIGHTON PLAZA'S EXISTING QUALITIES BY FURTHER ENHANCING THE TENANT EXPERIENCE TO DRIVE RENTAL RATES AND RETENTION THROUGH A SELECT CAPITAL IMPROVEMENT PROGRAM.

\$840,000

CORRIDOR & RESTROOM MODERNIZATION
IN LIGHTON TOWER

\$1.8 MILLION

ELEVATOR MODERNIZATION
AT LIGHTON PLAZA I & II

\$225,000

CORRIDOR RENOVATION
IN LIGHTON PLAZA I & II

\$700,000

LOBBY RENOVATION
IN LIGHTON PLAZA I & II



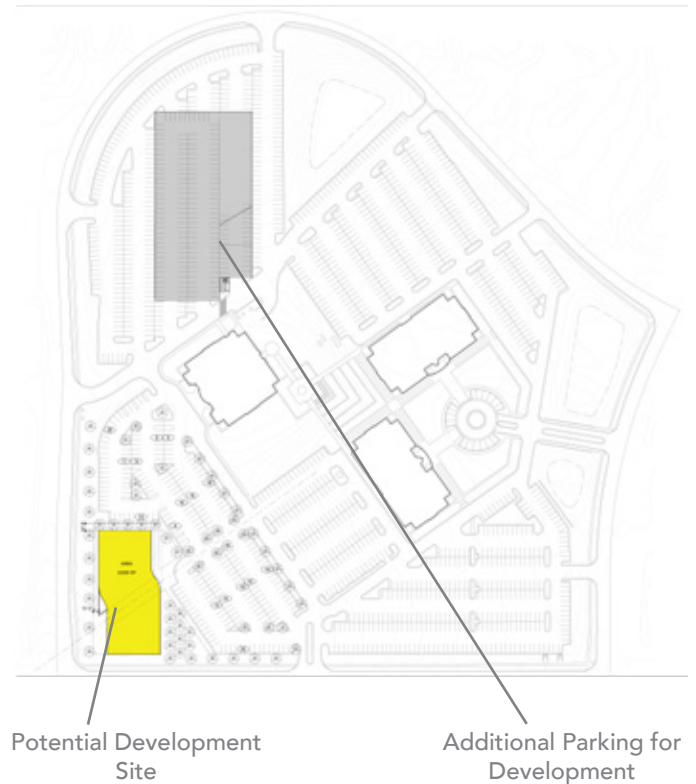
*EXAMPLE LOBBY RENDERING

EXCESS LAND FOR FUTURE DEVELOPMENT

Demand for office space in College Boulevard has outpaced supply over the past several years. Developers have taken advantage of this environment, delivering 11 properties for a total of 1.3 million SF since 2013. With its increase of new construction supply, College Boulevard typifies the flight to quality seen in the considerable spread in vacancy rates of Class A space (12.3%) and Class B space (14.9%).

With the continued demand from tenants to be located in this coveted submarket, Lighton Plaza offers the investor unique upside with an opportunity to develop on a pad site on the Property which is zoned for office development. The potential development site does not have height restrictions; however, the development must offer a 4:1,000 parking ratio.

SITE PLAN



*EXAMPLE RENDERING

MOST IN-DEMAND SUBMARKET

College Boulevard, located in South Johnson County, is the premier office submarket in the Midwest and is home to the Kansas City's highest caliber employers including credit tenants and corporate headquarters. As the region's largest employment center, with over 7,000 businesses, the submarket provides investors with stable occupancy, strong yields and access to the metro's highest concentration of educated talent.

Lighton Plaza boasts the strongest fundamentals compared to competing properties with over 115,000 sf of leasing in the last 12 months, 58% from tenant renewals. The combination of the growing educated population nearby, dense amenity base, and notably superior building features will continue to drive tenant demand for years to come.

9.8%

DIRECT
VACANCY,

THE LOWEST OF LARGE
MIDWEST CITIES

OVER

4.5 MILLION SQUARE FEET

OF LEASING IN THE LAST
TWO YEARS

5.6%

RENT INCREASE

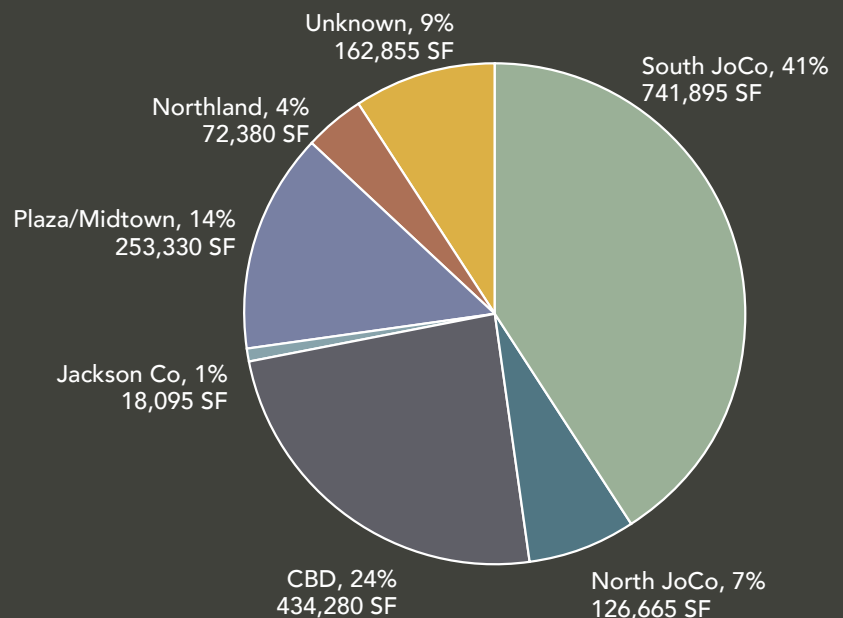
SINCE 2019

41%

OF TENANTS IN
THE METRO
ARE LOOKING TO
RELOCATE TO THIS
COVETED
SUBMARKET

Target Submarket

(% of Tenants)





WITHIN ONE-MILE

**50 BARS &
RESTAURANTS**

**2,600 HOTEL
ROOMS**

PROMINENTLY LOCATED AT THE AREA'S STRONGEST INTERSECTION

Lighton Plaza sits at the critical intersection of College Boulevard and Metcalf Avenue, South Johnson County's best performing & highly sought-after office location. Encompassed by some of the most prominent neighborhoods in the metro, Lighton Plaza provides advantageous highway access to I-435 as well as direct arterial connectivity, offering unmatched access to top talent, driving the demand for companies to relocate to this coveted submarket.

In addition to phenomenal access, Lighton Plaza provides tenants a highly connected experience through walkable retail options and proximity to nearly 20 hotels with 2,600 rooms and over 50 bars & restaurant options within one mile of the property. This ease of access and retail density provides the Property with broad appeal to companies seeking space in the area.



103rd Street

103rd Street

Russell Street

Gangnam
KOREAN BBQ

LION'S CHOICE

BUFFALO WILD WINGS
WINGS, BEER, SPORTS

Walmart
Neighborhood Market

Jose Pepper's

Metcalf Lane

d'BRONX

James Place Park

TOUS les JOURS

TOUCH of ASIA

CAFÉ VIE

↑
DOWNTOWN
20 MINUTES

SUBWAY

Meshuggah
Bagels

FOX & HOUND
BAR + GRILL

EL FOGÓN

TERIYAKI
WADNESS

West 105th Street

Hardee's

HOMewood SUITES
BY HILTON

CARRABBA'S
ITALIAN GRILL

Hampton
by HILTON

West 106th Street

extended
STAY
AMERICA

LA QUINTA
INNS & SUITES

CHARTROUSE
CABOOSE

EMBASSY SUITES
HOTELS

BW | Best Western
Hotels & Resorts

STAYBRIDGE
SUITES

Super 8
BY WYNDHAM

I-435

KANSAS CITY
INTERNATIONAL AIRPORT
35 MINUTES

STAYBRIDGE
SUITES

Super 8
BY WYNDHAM

Days Inn

West 107th Street

108th Street

West 109th Street

I-435

MARRIOTT

DRURY HOTELS

McDonald's

Cloverleaf Suites

West 110th Street

STARBUCKS

FedEx Office

West 110th Street

West 110th Street

LIGHTON
PLAZA

Applebee's
GRILL & BAR

Panera
BREAD

SHACK
BRISTOL COUNTRY

Coach's
GRILL & BREAD

College Boulevard

Advent Health

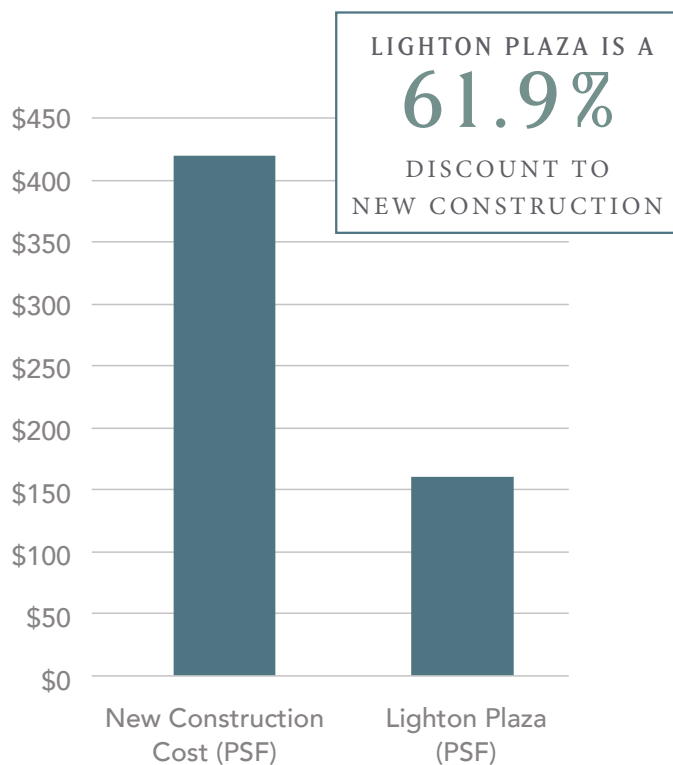
POTBELLY
SANDWICH SHOP

DEEP DISCOUNT TO REPLACEMENT COST

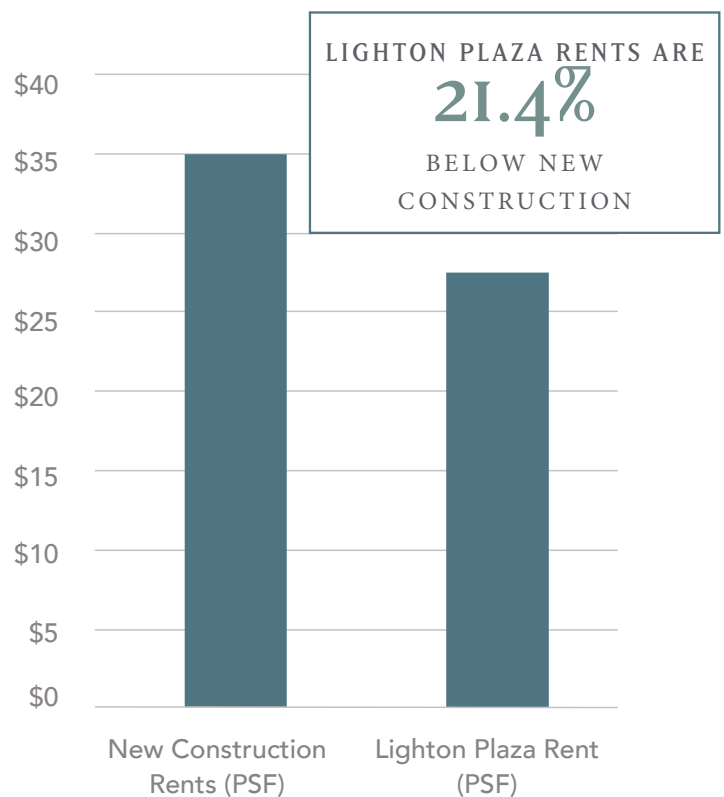
Lighton Plaza was built as a trophy office park and to this day remains the highest quality project in Overland Park. The Property was designed in a forward-thinking way which today gives it the same level of qualities that would be seen in new construction including 9'-10' ceiling heights, an impactful window line that maximizes natural light, efficient floorplates and a leading amenity package sought-after by today's users.

IN OVERLAND PARK, THE COST TO CONSTRUCT AN ASSET OF SIMILAR QUALITY WOULD COST \$420 PER SF AND REQUIRE GROSS LEASE RATES OF \$35/SF

REPLACEMENT COST



REPLACEMENT COST RENTS





LIGHTON PLAZA OFFERS INVESTORS THE OPPORTUNITY TO PURCHASE A TROPHY OFFICE PARK WITH UNRIVALED BUILDING FEATURES, A BEST OF THE BEST LOCATION, AND UPSIDE THROUGH BUILDING IMPROVEMENTS AND ADDITIONAL DEVELOPMENT. THIS OPPORTUNITY HAS NOT BEEN AVAILABLE FOR SALE FOR 15 YEARS AND IS A ONE OF A KIND OPPORTUNITY IN KANSAS CITY'S BEST SUBMARKET.



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