

PICTURE HILLS SHOPPING CENTER

64th St & Cosby Ave | Kansas City, Missouri



A DESIRABLE VALUE ADD OPPORTUNITY WITH STABILIZED INCOME AND TIMELY OPPORTUNITIES FOR RENT GROWTH WITHIN A PREMIER SUBMARKET IN KANSAS CITY

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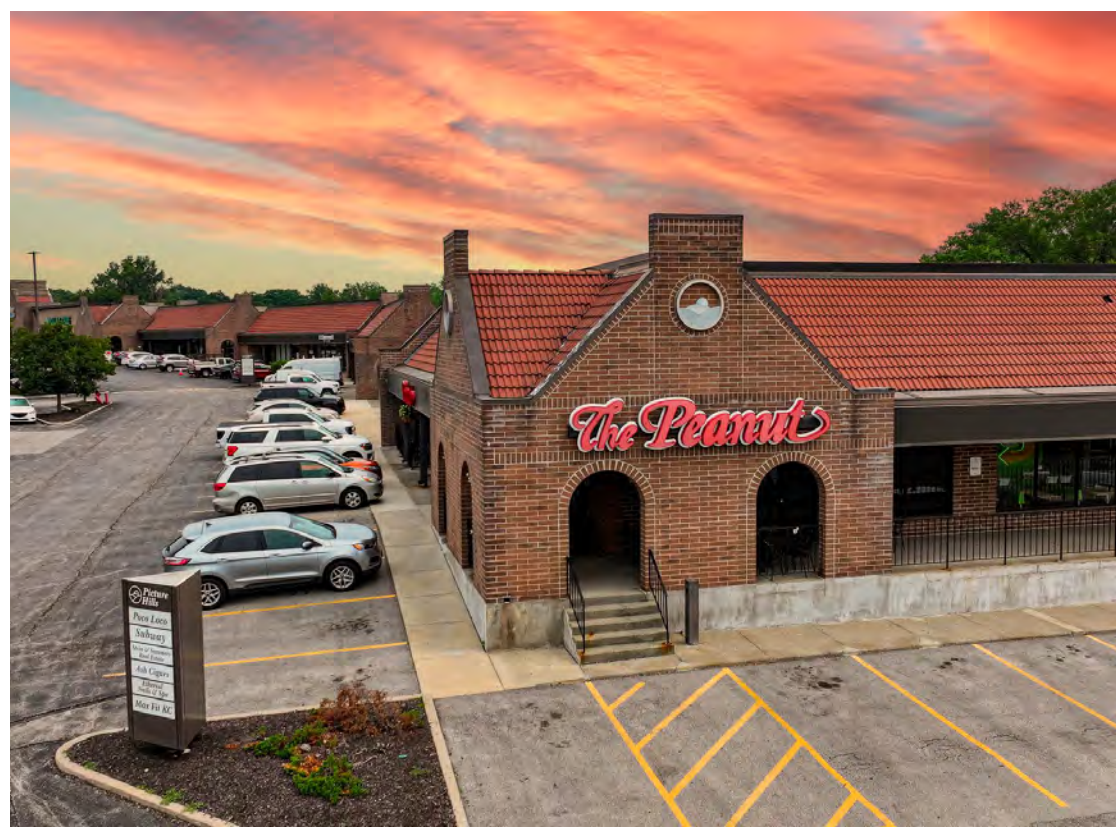
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Section One

EXECUTIVE SUMMARY

Property Description

NAI Heartland

SVN
ENCOMPASS COMMERCIAL, LLC



Property Name:	Picture Hills Shopping Center
Address:	6407-6545, 6409-6501 & 6443-6453 N Cosby Ave, Kansas City, MO 64151
Property Type:	Neighborhood Shopping Center
Total Rentable SF:	124,878 SF
Total Leased SF:	109,828 SF
Year Built:	1985
Land Area:	26.74 AC
Tenants:	Hillcrest Thrift Shop, Dollar Tree, Pride Cleaners, The Peanut
Shadow Anchors:	Hy-Vee and Aldi
Occupancy:	88%
Access:	Multiple full acces points off Cosby Ave

Investment Highlights

NAI Heartland

SVN
ENCOMPASS COMMERCIAL, LLC



The property is located in the best demographic area in the Northland with over 130,000 people within a 5-mile radius and average household incomes over \$100,000.



Visible to nearly 59,000 vehicles per day on 64th Street.



Stabilized at 85% occupancy with a tenant mix of internet resistant industries.



A unique value add opportunity with vacancy and renewal opportunities to materially increase rates within a lower vacancy submarket.



The property is shadow anchored by high-performing Hy-Vee and Aldi grocery stores.

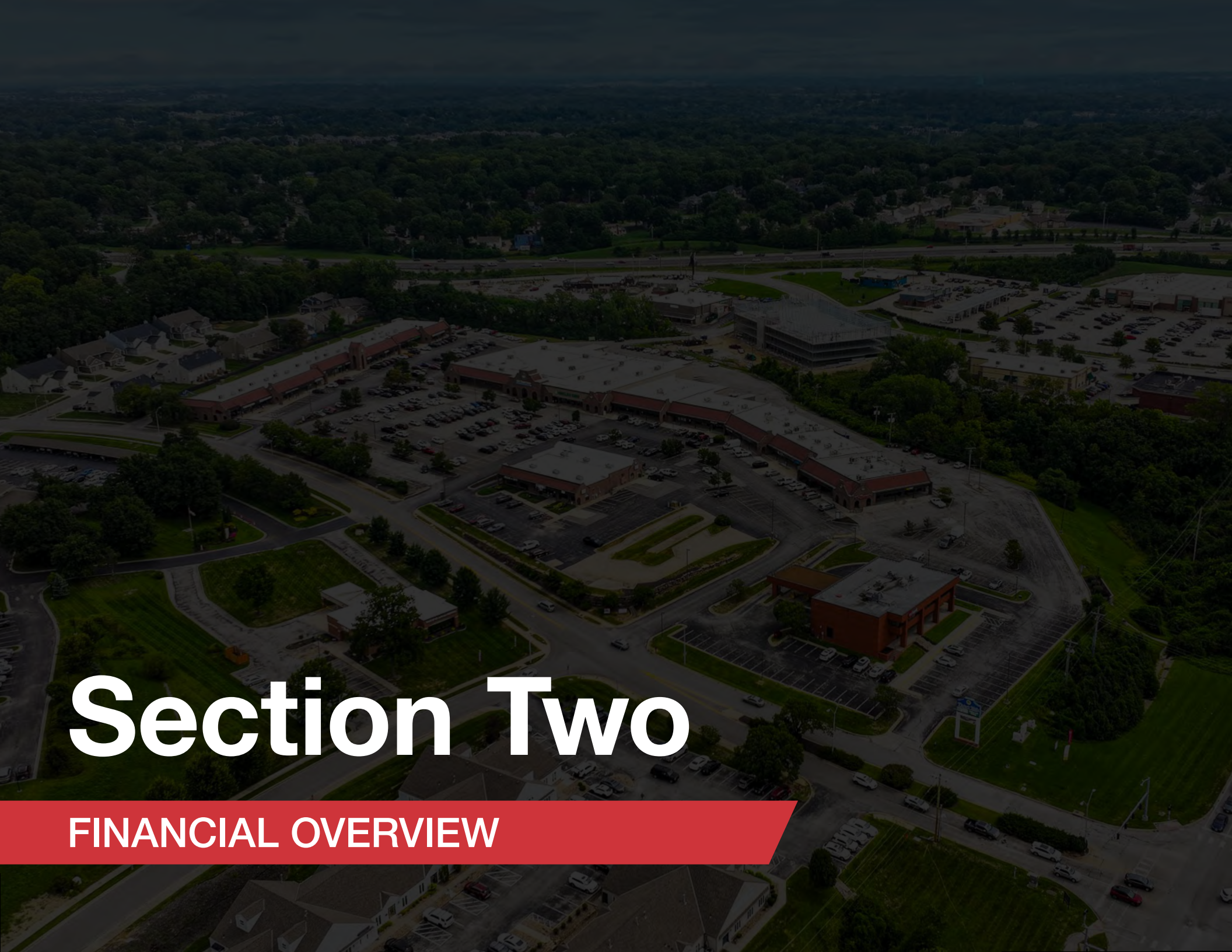


The surrounding area is experiencing growth and development in a mix of large-scale logistics centers, new housing communities, and retail hubs.



Surrounding Retail



An aerial photograph of a large commercial development, possibly a shopping center or office park. The complex features several interconnected buildings with flat roofs, extensive parking areas filled with cars, and landscaped green spaces with trees. The surrounding area includes more greenery and some residential-looking structures in the distance. The image is overlaid with a dark, semi-transparent layer to accommodate text.

Section Two

FINANCIAL OVERVIEW

Pricing Summary

NAI Heartland

SVN
ENCOMPASS COMMERCIAL, LLC



124,878 SF

RENTABLE SF

\$15,000,000

ASKING PRICE

6.0%

CAP RATE



Section Three

TENANT OVERVIEWS



Dollar Tree is a leading North American discount variety retailer headquartered in Chesapeake, Virginia. Founded in 1986, it operates nearly 9,000 stores across the US and Canada. The company is known for its multi-price strategy, selling a wide variety of everyday consumables, seasonal decor, and household items mostly priced under \$2.



Subway is one of the largest quick-service restaurant brands in the world, with over 37,000 franchise locations across nearly 100 countries. Famous for its customizable submarine sandwiches, wraps, and salads, it was founded in 1965 in Bridgeport, Connecticut, and is now headquartered in Shelton, Connecticut.



Pride Cleaners is a family-owned dry cleaning and laundry business operating over 40 locations across the Kansas City metro. They offer full service garment care, including dry cleaning, wash and fold, alterations, and free pickup and delivery.



The Peanut, Kansas City's oldest bar and grill since 1933, operates a total of 8 locations throughout the Kansas City metro. There are three Missouri locations and five Kansas locations. The Peanut is famous for their chicken wings.



MY Play Café

My Play Cafe is a popular indoor playground coffee shop designed specifically for young children (ages 0-6) and their caregivers. Founded by pediatric nurse and educator, it offers a clean, safe, and imaginative play space while serving gourmet espresso and boba. They currently operate 3 locations throughout the Kansas City metro.



Hillcrest Platte County is a Christian organization that offers supportive services for individuals and families who are homeless or insecurely housed to achieve sustainable independence. The organization runs three thrift stores throughout the Kansas City metro, the proceeds help pay the bills for all of their housing facilities and programs.

An aerial photograph of a large commercial development, likely a shopping center or office park. The complex features several interconnected buildings with flat roofs, extensive parking areas filled with cars, and landscaped green spaces with trees. The surrounding area includes more residential or commercial buildings and dense forest in the background.

Section Four

AREA OVERVIEW

Submarket Highlights



4.4%

VACANCY
RATE

\$21.42

NNN ASKING RENT
(1.0% YOY)

83.5%

RENEWAL
RATE



6.6%

AVAILABILITY
RATE

14,571

12 MONTH
DELIVERIES IN SF

71,000

(SF) PROPOSED
DELIVERIES NEXT 8 QTRS

HISTORICALLY TIGHT, WELL-LEASED SUBMARKET

The I-29 Corridor carries mid-single-digit vacancy and an 83.5% renewal rate, reflecting durable tenant demand for retail space along the corridor rather than a market working through oversupply.

CONSTRUCTION PIPELINE NEAR A DECADE LOW

Only ~14,571 SF has delivered in the submarket over the past two years, well below the corridor's all-time annual average of ~101,744 SF, and the forward pipeline remains modest at 71,000 SF proposed. New supply is not a near-term competitive threat to the subject.

SUBMARKET RENTS ARE GROWING

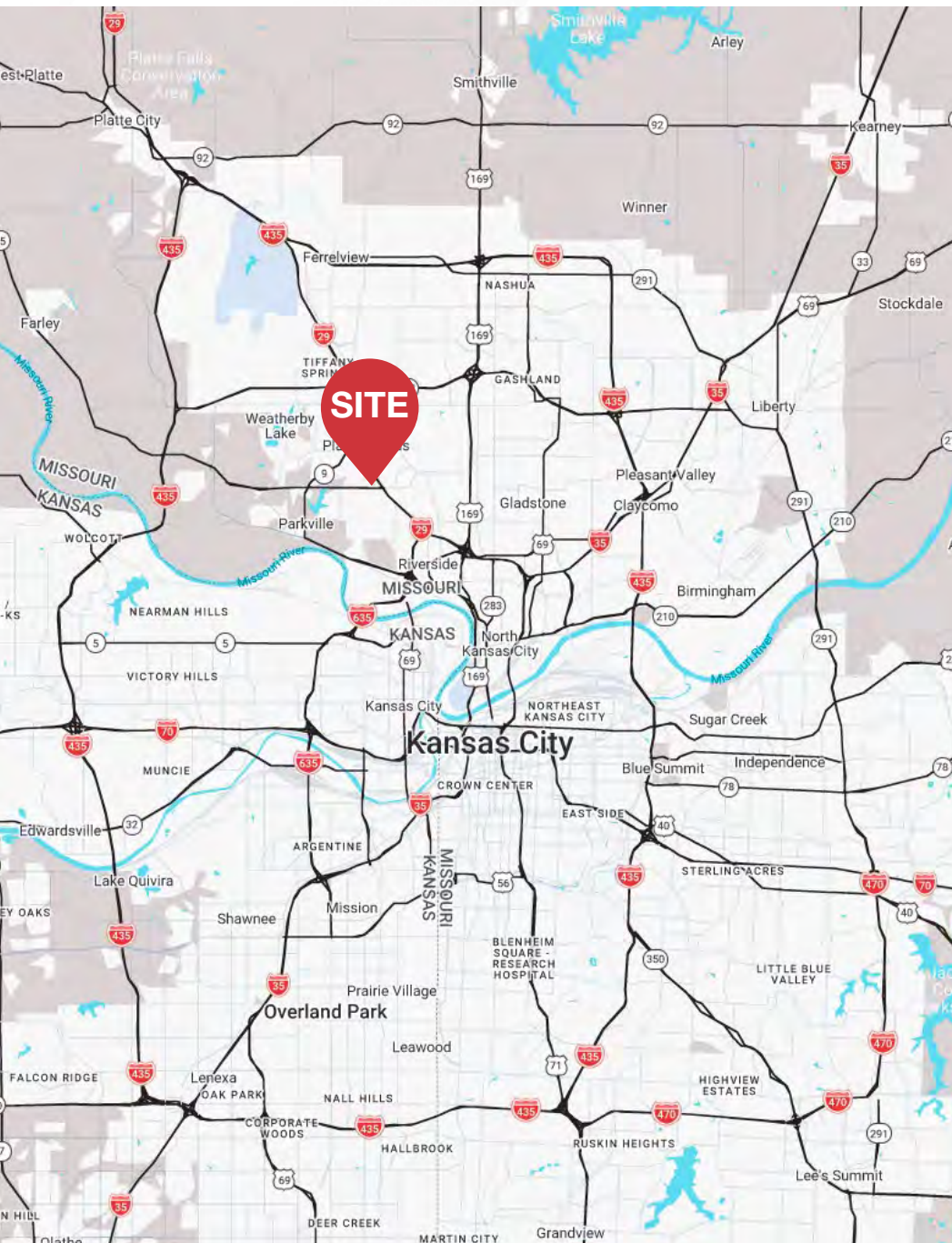
NNN asking rents advanced +4.2% in 2025 and +1.0% YTD 2026 to \$21.42/SF, direct evidence that landlords in this submarket currently have genuine pricing power.

THE SUBJECT IS UNDER-RENTED RELATIVE TO THIS SUBMARKET'S DEMONSTRATED PRICING POWER

Picture Hills' blended in-place rent of \$10.42/SF sits well below both the submarket asking rent trend and the GLA weighted average asking rent of comparable peer centers. With roughly one-third of occupied square footage rolling within the next 12-18 months, submarket strength, low vacancy, minimal new supply, and positive rent growth, this supports a genuine mark-to-market opportunity for a buyer, not a re-leasing risk.

Implied rent gap vs. GLA weighted peer average: 39.9%

Kansas City Metro



The Kansas City metropolitan area is a dynamic and growing region spanning both Kansas and Missouri, with a population of more than 2.2 million residents. Known for its central US location, strong transportation infrastructure, and diverse economy, Kansas City serves as a major hub for logistics, manufacturing, healthcare, technology, finance, and professional services. The region benefits from an extensive highway network, multiple intermodal facilities, Kansas City International Airport, and its position at the intersection of major freight corridors, making it an attractive location for businesses and distribution operations.

Beyond its economic strengths, Kansas City offers a high quality of life with a relatively affordable cost of living, established neighborhoods, a thriving arts and culture scene, professional sports, and a growing collection of entertainment and dining destinations. Continued population growth, business investment, infrastructure improvements, and major developments, including the region's role as a host city for the 2026 FIFA World Cup, are contributing to Kansas City's ongoing momentum and strengthening its position as one of the Midwest's most competitive and desirable metropolitan areas.

Top 10

DOWNTOWN EXPERIENCE IN US

- May 2026

#3

MOST LIVABLE
METRO AREAS

- February 2026

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