

PE Murlen, LLC

Murlen Shops | Olathe, KS

PROPERTY OVERVIEW

Location: 2103-2149 E. 151st Street

Property Type: Neighborhood Retail

Size: 40,479 SF

Acquisition Date: September 2024

Tenants: Austin's Bar & Grill, Quilters Bliss, Visiting Angels, Tapia Fades, Liquor Time, Niche Jewelry, Bella Lashes and Nails, Terminix, Reed Family Vision, Kat Tae Kawon Do, Mr. Goodcents, Puff City, Emiliano's Mexican Restaurant, Koch Chiropractic, Golden Coffee, Surya Yoga, Tender Touch Pet Salon, Olathe Driving School

THE OPPORTUNITY

At acquisition, the property had multiple vacancies and inconsistent occupancy, creating an opportunity to improve performance through focused leasing and targeted property enhancements.

PEAK STRATEGY

- Increased occupancy from **68% to 98% in 18 months**
- Executed an **aggressive leasing strategy** to backfill vacancies
- Installed **new sign band and monument signage** to improve visibility
- Supported tenant expansion and new leasing activity



BEFORE CHALLENGES

- Multiple vacancies impacting performance
- Inconsistent occupancy levels
- Limited visibility and tenant exposure

AFTER RESULTS

- **98% occupied center**
- New tenants successfully onboarded
- **Tenant expansion within the center**
- Improved visibility and leasing activity

INVESTOR IMPACT

Leasing execution and property improvements significantly increased occupancy and strengthened the asset's performance. With the center now 98% leased and continued interest in the remaining space, the property is positioned for sustained performance and future growth.

PEAK PERSPECTIVE

Aggressive leasing and targeted improvements can drive occupancy gains and strengthen long-term performance.