

BROADWAY PLAZA OFFERING MEMORANDUM

2832 N BROADWAY, PITTSBURG, KS 66762



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REECE COMMERCIAL REAL ESTATE

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PURCHASE PRICE	\$2,125,000
PRICE PER SQUARE FOOT	\$145
CAP RATE	7% on Proforma NOI
PROFORMA NOI	\$148,738
RENTABLE SQUARE FEET	14,650
TOTAL AREA	1.09 Acres
OCCUPANCY	95%
TENANTS	Four Corporate Leases

OFFERING SUMMARY Broadway plaza is a 14,650 square foot retail building with all corporate leases to tenants including Dollar Tree, GameStop, Cosmo Prof (Sally Beauty), and Check Into Cash. Dollar Tree has lease extension options until 2041 which shows their long-term commitment to the property. There are opportunities to increase rental revenues through upcoming lease renewals and leasing the 700 SF unoccupied unit on the East side of the building.

The property is located on Broadway which is the main street that travels from the retail corridor in North Pittsburg South to Downtown, which is located in the middle of the city, and then to PSU on the South end of town. The neighboring tenants in the retail corridor where Broadway Plaza is located include Walmart, Home Depot, Starbucks, Tractor Supply Co., Dollar General, Big Lots, Buffalo Wild Wings, and Aldi to name a few. The average lease duration at the property is over 13 years.

BUILDING CONSTRUCTION The building was constructed in 2005 and is wet sprinklered in every unit. The foundation is a reinforced concrete slab with prefabricated stucco panels on a block masonry frame.

RENT ROLL

PROPERTY INFORMATION

Rent Roll - Broadway Plaza - 2832 North Broadway Pittsburg, KS 66762

Unit	Tenant	Sq. Ft.	Pro Rata Share	Lease Start	Lease Expir.	Recovery Type	Rent PSF	Annual Rent	Monthly Rent	Extension Options	Rent Increases		Add. Info
A	Check Into Cash of Kansas, LLC												
		1,200	8.19%	8/31/05	11/30/21	Net CAM, Fixed Tax and Ins	\$17.25	\$20,700.00	\$1,725.00	Option 1	\$17.76		5% annual cap on CAM excluding snow removal and utilities, No management fee recovery, Tenant pays \$137.28/mo for taxes and \$34.32/mo for ins. in 2021 with 2% annual increases, Tenant responsible for HVAC maint./repair/replacement up to \$500 annually.
										Option 2	\$18.29		
										Option 3	\$18.79		
B	Sally Beauty (Cosmo Prof)												
		2,021	13.80%	6/17/13	6/30/23	NNN	\$11.00	\$22,230.96	\$1,852.58				5% annual cap on CAM excluding snow removal and utilities, Tenant responsible for HVAC maintenance and repair
										Option 1	\$12.25		
										Option 2	Market		
C	Gamestop												
		1,979	13.51%	10/28/05	1/31/22	NNN	\$20.00	\$39,579.96	\$3,298.33				3% annual cap on CAM, Co-Tenancy for Walmart or 70% of the Property, Tenant responsible for HVAC maint./repair/replacement
D	Dollar Tree												
		8,750	59.73%	10/6/04	1/31/26	Fixed Tax and Ins	\$10.25	\$89,687.50	\$7,473.96				Tenant does not pay CAM. Co-Tenancy for Walmart, Tenant is responsible for HVAC maintenance and repair
										Option 3	\$10.75	2/1/26	
										Option 4	\$11.25	2/1/31	
										Option 5	\$11.75	2/1/36	
										Option 6	\$12.25	2/1/41	
E	Unoccupied												
		700	4.78%										
4 Units		13,950	95.22%				\$12.34	172,198.42	\$14,349.87				

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PROFORMA / ADDITIONAL RENT SCHEDULE

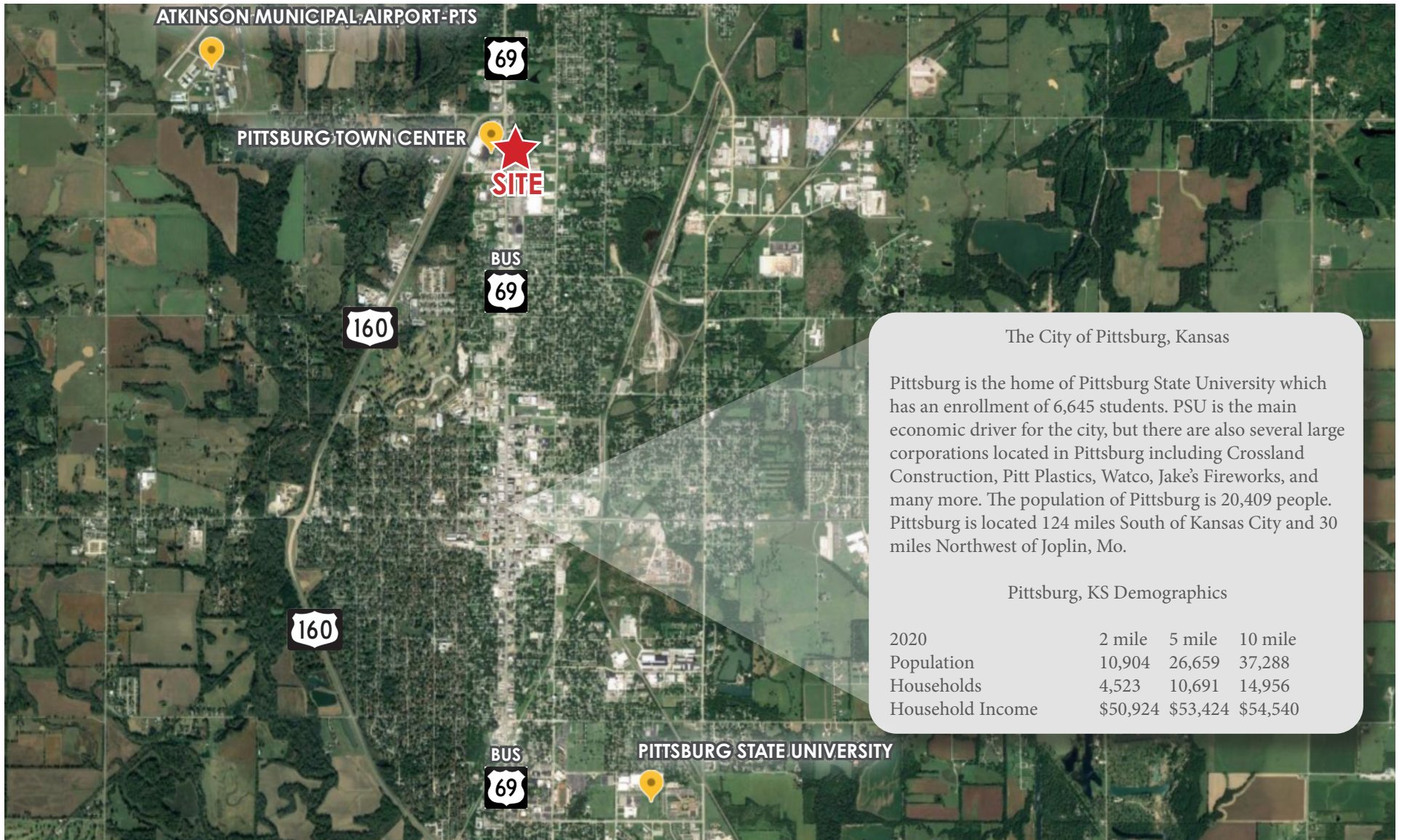
PROPERTY INFORMATION

Broadway Plaza Proforma	
Income	
Rental Income	\$172,198.42
CAM Property tax	\$27,368.76
CAM Insurance	\$2,271.84
CAM Maintenance	\$7,080.72
Other Income	\$2,139.12
Total Operating Income	\$211,058.86
Expenses	
Repairs & Maintenance	
Repairs and Maintenance	\$297.34
Lawn and snow	\$537.50
Total Repairs & Maintenance	\$834.84
CAM Charges	
CAM Maintenance	\$4,122.09
CAM Property Tax	\$43,626.92
CAM Insurance	\$2,325.62
CAM - Water	\$1,406.45
CAM - Electric	\$2,872.68
CAM Landscape	\$3,820.25
CAM Snow and Ice	\$3,312.50
Total CAM Charges	\$61,486.51
Total Operating Expense	\$62,321.35
NOI - Net Operating Income	\$148,737.51

Additional Rent Schedule						
	Check Cash	Sally Beauty	Game Stop	Dollar Tree	Monthly	Annual
Tax	\$137.28	\$502.90	\$509.45	\$1,131.10	\$2,280.73	\$27,368.74
Insurance	\$34.32	\$25.00	\$25.00	\$105.00	\$189.32	\$2,271.84
CAM	\$106.73	\$258.33	\$225.00		\$590.06	\$7,080.72
Additional	\$178.26				\$178.26	\$2,139.12
Total	\$456.59	\$786.23	\$759.45	\$1,236.10	\$3,238.37	\$38,860.42

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The City of Pittsburg, Kansas

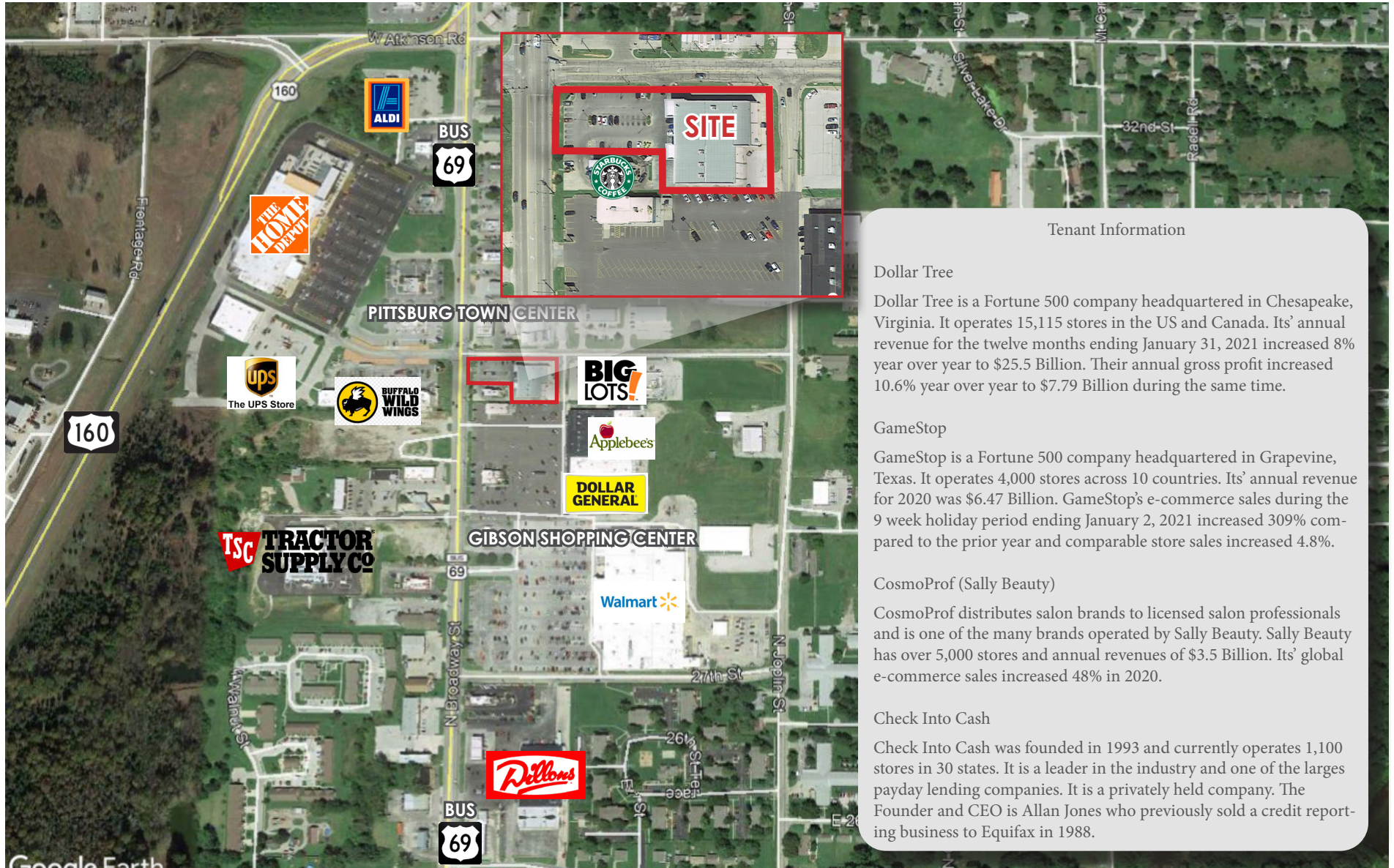
Pittsburg is the home of Pittsburg State University which has an enrollment of 6,645 students. PSU is the main economic driver for the city, but there are also several large corporations located in Pittsburg including Crossland Construction, Pitt Plastics, Watco, Jake's Fireworks, and many more. The population of Pittsburg is 20,409 people. Pittsburg is located 124 miles South of Kansas City and 30 miles Northwest of Joplin, Mo.

Pittsburg, KS Demographics

2020	2 mile	5 mile	10 mile
Population	10,904	26,659	37,288
Households	4,523	10,691	14,956
Household Income	\$50,924	\$53,424	\$54,540

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Tenant Information

Dollar Tree

Dollar Tree is a Fortune 500 company headquartered in Chesapeake, Virginia. It operates 15,115 stores in the US and Canada. Its annual revenue for the twelve months ending January 31, 2021 increased 8% year over year to \$25.5 Billion. Their annual gross profit increased 10.6% year over year to \$7.79 Billion during the same time.

GameStop

GameStop is a Fortune 500 company headquartered in Grapevine, Texas. It operates 4,000 stores across 10 countries. Its annual revenue for 2020 was \$6.47 Billion. GameStop's e-commerce sales during the 9 week holiday period ending January 2, 2021 increased 309% compared to the prior year and comparable store sales increased 4.8%.

CosmoProf (Sally Beauty)

CosmoProf distributes salon brands to licensed salon professionals and is one of the many brands operated by Sally Beauty. Sally Beauty has over 5,000 stores and annual revenues of \$3.5 Billion. Its global e-commerce sales increased 48% in 2020.

Check Into Cash

Check Into Cash was founded in 1993 and currently operates 1,100 stores in 30 states. It is a leader in the industry and one of the largest payday lending companies. It is a privately held company. The Founder and CEO is Allan Jones who previously sold a credit reporting business to Equifax in 1988.

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