



PLAZA WEST SHOPPING CENTER

VERY LOW AVERAGE RENTS | PAD SPIN-OFF OPPORTUNITIES

WICHITA, KS



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**IN CONJUNCTION WITH
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**133,000
VPD**

**WICHITA
DWIGHT D.
EISENHOWER
NATIONAL
AIRPORT**

**Walmart
Supercenter
FURNITURE ROW**
Real Furniture. Real Value.

W KELLOGG AVENUE 400 54

INTERSTATE
235

**TACOTIC
TOKYO**
JAPANESE CUISINE

AT&T

AutoZone

FAMILY DOLLAR

Habitat for Humanity
ReStore
Two **PREMIER** **Little Caesars**
McDonald's **DOLLAR TREE** **Wendy's**
SALLY BEAUTY **LoanMax** **GRAB TOP TEN**

CHAMPS
REGAL claires
Dillard's **SKECHERS**
maurices
JCPenney Bath & Body Works
Buckle **PETSMART**
SEPHORA **DICK'S**
Auntie Anne's **Sporting Goods**
Center Center

KAYLOR DENTAL LAB, INC.
Proudly Made in the U.S.A.

DOLLAR GENERAL

W CENTRAL AVENUE

**19,652
VPD**

SUBWAY

Sacred Leaf

**SHERWIN
WILLIAMS**

TRANSMISSIONS
AAMCO
TOTAL CAR CARE

Tillie's
flower shop



PLAZA WEST SHOPPING CENTER

SWC W CENTRAL AVE & N WEST ST, WICHITA, KS 67203

\$7,568,000

PRICE

7.75%

CAP

NOI: **\$586,499**

PRICE/SF: **\$62.35**

LEASE TYPES: **NN**

LEASABLE AREA: **121,382 SF**

LAND AREA: **11.17 ACRES**

Compelling national tenants - Habitat for Humanity, Dollar Tree, Rent-A-Center, Wendy's, & Little Caesars

Extremely low average inline rents - \$6.82/SF

Dense demographics – over 218,000 residents within a 5-mile radius

Spin-off potential for separately parceled pads

Signalized, hard-corner location

Nearby national retailers include Walmart, Costco, Home Depot, Kohl's, Target, Hobby Lobby, Lowe's, and ALDI

Investment Highlights



THE OFFERING

CAPITAL PACIFIC is pleased to present the opportunity to acquire Plaza West Shopping Center in Wichita, KS. The property is home to a mix of national and regional tenants, all of which feature standard NN shopping center leases in which the tenants reimburse for CAM, taxes, and insurance. The anchor tenant, Habitat For Humanity, recently extended their lease demonstrating their commitment to the property.

THE SUBJECT PROPERTY is a low rent / value add center with 15% vacancy and 3 separately parceled pads providing the potential to spin off to pay down the investment basis. The anchor tenant recently renewed their lease and the remaining tenants pay low rents enhancing their long term viability.

Income & Expense

PRICE		\$7,568,000
Price Per Square Foot:		\$62.35
Capitalization Rate:		7.75%
Total Occupied Area (SF):	85%	103,182
Total Vacant Area (SF):	15%	18,200
Total Rentable Area (SF):	100%	121,382
STABILIZED INCOME	PER SF	
Scheduled Rent	\$5.99	\$726,833
CAM Reimbursements	\$0.36	\$43,480
Tax Reimbursements	\$0.76	\$91,677
Insurance Reimbursements	\$0.19	\$22,588
EFFECTIVE GROSS INCOME		\$884,578
Vacancy Factor (Actual - 15%)		\$0
ADJUSTED GROSS INCOME		\$884,578
LESS	PER SF	
CAM	\$0.36	\$43,480
Taxes	\$1.37	\$165,939
Insurance	\$0.34	\$40,885
Utilities	\$0.07	\$9,100
Repairs & Maintenance	\$0.10	\$12,138
Management Fee (3%)	\$0.22	\$26,537
TOTAL OPERATING EXPENSES		\$298,079
NET OPERATING INCOME		\$586,499



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Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	% GLA			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
SHOPPING CENTER									
Habitat For Humanity	31,000	25.54%	3/7/2018	3/6/2028	\$108,500	\$9,042	\$108,500	\$0.29	\$3.50
		Option 1	3/7/2028	3/6/2033		\$9,429	\$113,150	\$0.30	\$3.65
Dollar Tree	10,000	8.24%	10/15/2018	10/15/2024	\$100,000	\$8,333	\$100,000	\$0.83	\$10.00
		Option 1	10/16/2024	10/15/2029		\$8,542	\$102,500	\$0.85	\$10.25
		Option 2	10/16/2029	10/15/2034		\$8,750	\$105,000	\$0.88	\$10.50
		Option 3	10/16/2034	10/15/2039		\$8,958	\$107,500	\$0.90	\$10.75
Book a Holic*	8,660	7.13%	9/25/2006	9/30/2021	\$60,000	\$5,000	\$60,000	\$0.58	\$6.93
McDonald's Sewing & Vacuum	7,500	6.18%	3/1/2019	2/29/2024	\$15,750	\$1,313	\$15,750	\$0.18	\$2.10
		Option 1	3/1/2024	2/28/2029		\$5,000	\$60,000	\$0.67	\$8.00
Buffet City	7,500	6.18%	8/11/2004	1/31/2025	\$42,468	\$3,539	\$42,468	\$0.47	\$5.66
DT'S Outlet	6,000	4.94%	6/19/2007	6/2/2025	\$64,500	\$5,375	\$64,500	\$0.90	\$10.75
		Option 1	6/3/2025	6/2/2030		\$5,625	\$67,500	\$0.94	\$11.25
		Option 2	6/3/2030	6/2/2035		\$5,875	\$70,500	\$0.98	\$11.75
Rent-A-Center	5,500	4.53%	1/16/2007	2/28/2022	\$42,240	\$3,520	\$42,240	\$0.64	\$7.68
		Option 1	3/1/2022	2/28/2027		\$3,799.58	\$45,595	\$0.69	\$8.29

Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	% GLA			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
At The Market	3,618	2.98%	12/5/2019	12/4/2024	\$21,889	\$1,824	\$21,889	\$0.50	\$6.05
		Option 1	12/5/2024	12/4/2029	<i>To be negotiated starting 11/19/2024</i>				
Sally Beauty	2,200	1.81%	5/10/1986	6/30/2022	\$22,000	\$1,833	\$22,000	\$0.83	\$10.00
		Option 1	7/1/2022	6/30/2027	\$2,017	\$24,200	\$0.92	\$11.00	
Sun Spa	2,000	1.65%	9/2/2015	1/31/2022	\$19,000	\$1,583	\$19,000	\$0.79	\$9.50
				2/1/2022	1/31/2023	\$1,663	\$19,950	\$0.83	\$9.98
Crystal Nails	2,000	1.65%	8/14/1995	8/31/2023	\$14,400	\$1,200	\$14,400	\$0.60	\$7.20
Little Caesar's	1,450	1.19%	5/1/2013	3/31/2023	\$12,325	\$1,027	\$12,325	\$0.71	\$8.50
			Option 1	4/1/2023	3/31/2028	\$1,088	\$13,050	\$0.75	\$9.00
			Option 2	4/1/2028	3/31/2033	\$1,148	\$13,775	\$0.79	\$9.50
Premier Barber Shop	1,200	0.99%	2/6/2018	2/6/2024	\$12,000	\$900	\$10,800	\$0.75	\$9.00
			Option 1	2/7/2024	2/6/2027	\$1,000	\$12,000	\$0.83	\$10.00
PetWorld	5,400	4.45%	Month-to-Month		\$24,000	\$2,000	\$24,000	\$0.37	\$4.44
Audio Visual	2,289	1.89%	Month-to-Month		\$2,400	\$200	\$2,400	\$0.09	\$1.05
Vacant	15,000	12.36%	-	-	-	-	-	-	-

Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	% GLA			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Vacant	3,200	2.64%	-	-	-	-	-	-	-
PADS									
Wendy's**	2,495	2.06%	1/14/1976	6/30/2021		\$5,558	\$66,700	\$2.23	\$26.73
		Option 1	7/1/2021	6/30/2026	\$69,361	\$5,780	\$69,361	\$2.32	\$27.80
		Option 2	7/1/2026	6/30/2031		\$6,011	\$72,130	\$2.41	\$28.91
		Option 3	7/1/2031	6/30/2036		\$6,252	\$75,025	\$2.51	\$30.07
Taco Shop***	2,454	2.02%	1/11/1999	9/30/2024	\$103,492	\$8,624	\$103,492	\$0.86	\$42.17
		Option 1	10/1/2024	9/30/2029					
		Option 2	10/1/2029	9/30/2034					
							<i>2.5% increase every 2 years</i>		
Loan Max	1,916	1.58%	6/30/2004	6/30/2024	\$31,200	\$2,600	\$31,200	\$1.36	\$16.28
		Option 1	7/1/2024	6/30/2029		\$3,190	\$38,282	\$1.67	\$19.98
	OCCUPIED	103,182			\$765,525	\$63,794	\$765,525	\$0.53	\$6.31
	VACANT	18,200							
	CURRENT TOTALS	121,382							

*Currently negotiating renewal with more options.

**Tenant has already exercised their option beginning on 7/1/2021, therefore rent is being capitalized based on increase set to take place at the inception of said option.

***Includes percentage rent (4.5% of sales).

Expenses & Reimbursements

EXPENSES AND REIMBURSEMENTS					
TENANT	CAM CONTRIBUTION	TAXES	INSURANCE	MAINTENANCE	UTILITIES
Habitat For Humanity	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
Dollar Tree	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
Book a Holic	Landlord	Tenant pays increase over 2009 base year	Landlord	Tenant interior & HVAC <\$300	Tenant
McDonald's Sewing & Vacuum	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
Buffet City	Landlord	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
DT's Outlet	Landlord	Landlord	Landlord	Tenant interior Landlord exterior	Tenant
Rent-A-Center	\$75/month	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
At the Market	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant
Sally Beauty	Pro rata, capped at 5% (excluding ice & snow removal)	Pro rata	Pro rata	Tenant interior & HVAC <\$999.99	Tenant

Expenses & Reimbursements

EXPENSES AND REIMBURSEMENTS						
TENANT	CAM CONTRIBUTION	TAXES	INSURANCE	MAINTENANCE	UTILITIES	
Sun Spa	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant	
Crystal Nails	Landlord	Landlord	Landlord	Tenant interior Landlord exterior	Tenant	
Little Caesar's	Pro rata, capped at 3% of the previous year	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant	
Premier Barber Shop	Landlord	Landlord	Landlord	Tenant interior Landlord exterior	Tenant	
PetWorld	Landlord	Landlord	Landlord	Tenant interior Landlord exterior	Tenant	
Audio Visual	Landlord	Landlord	Landlord	Landlord	Tenant	
Wendy's	Tenant	Tenant	Tenant	Tenant	Tenant	
Taco Shop	Tenant	Tenant	Tenant	Tenant	Tenant	
Loan Max	Pro rata	Pro rata	Pro rata	Tenant interior Landlord exterior	Tenant	

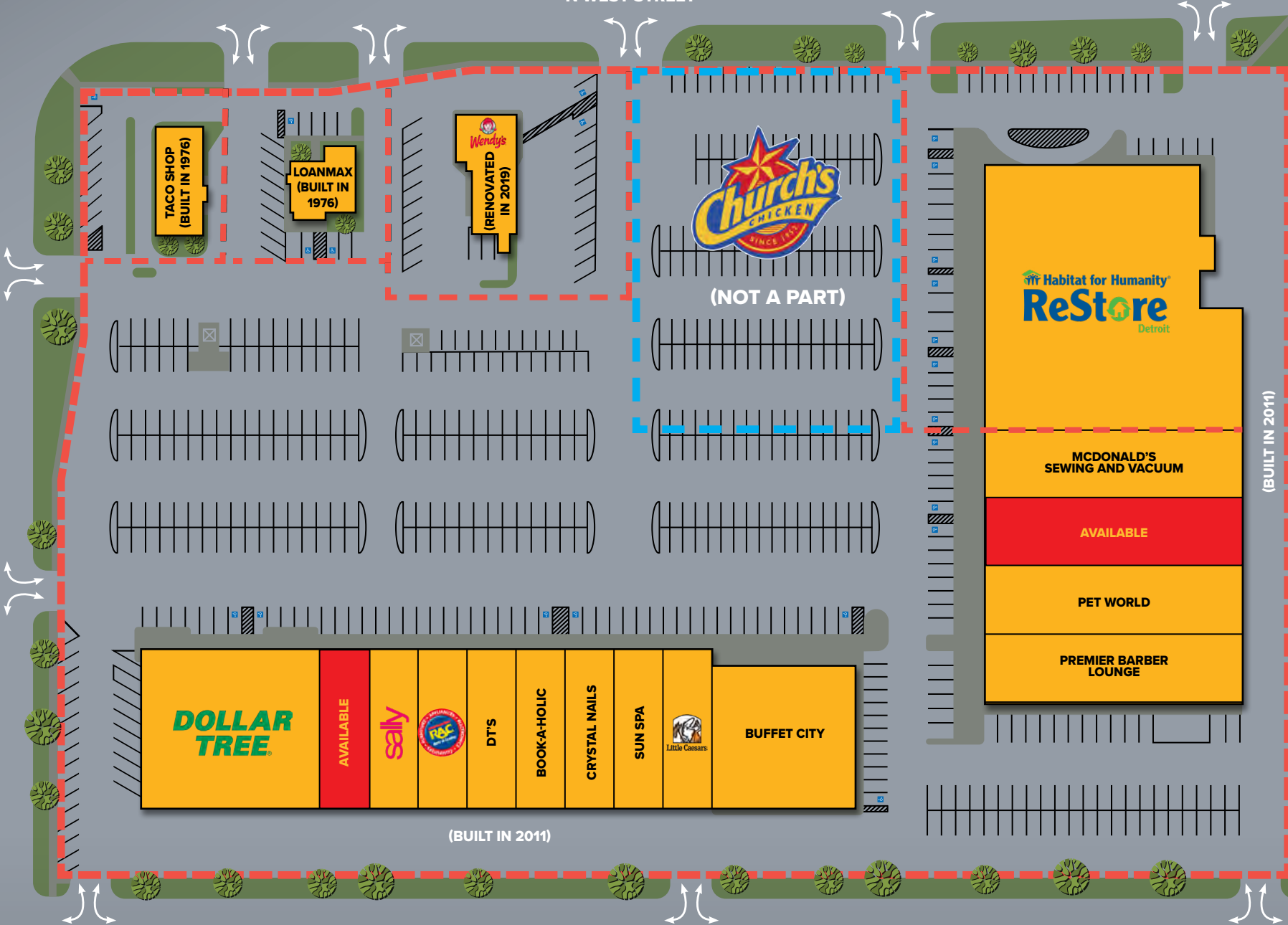
Site Plan



W CENTRAL AVENUE

N WEST STREET

N FLORENCE STREET



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Tenant Overview



ABOUT DOLLAR TREE

Dollar Tree, Inc. is the world's leading operator of \$1 price point variety stores. The company also operates more than 8,200 stores under the Family Dollar banner, which provides customers with a broad selection of competitively-priced merchandise in convenient neighborhood store locations. Overall, Dollar Tree Inc. runs more than 15,000 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 176,000 associates.

A Fortune 200 company, Dollar Tree has served North America for more than thirty years. In 2020, Dollar Tree Inc's consolidated net sales increased 8%, reaching \$25.51 billion.

15,280+

LOCATIONS IN 48 STATES, AND 5 CANADIAN PROVINCES

\$25.51 B

DOLLAR TREE INC. 2020 NET SALES

ABOUT HABITAT FOR HUMANITY RESTORE

The Wichita Habitat for Humanity ReStore sells new and used home improvement items to the public at discounted prices. All the proceeds benefit the mission of Wichita Habitat for Humanity and help build homes, communities and hope.

Tenant Overview



ABOUT BOOK-A-HOLIC

Book-A-Holic is a locally owned, family operated secondhand bookstore since 1993. People can buy, sell, or trade books, movies, music, and more at this store. Additionally, it is now the largest used bookstore in Kansas, with nearly 80,000 books in stock.

ABOUT MCDONALD'S SEWING & VACUUM

Patrick McDonald, owner and head technician, started repairing sewing machines and vacuums in 1977. With more than 30 years of experience in the industry, McDonald's Sewing & Vacuum offers full-service, sales, and repairs on all makes and models of vacuum and sewing machines. They also provide free classes to customers who purchase new sewing, quilting, or embroidery machines. They also offer home care products such as air purifiers, filters, and heaters.

ABOUT BUFFET CITY

Buffet City is a Chinese-cuisine buffet that specializes in an all day menu comprised of traditional dishes such as fried rice, seafood, soup, and noodle dishes. Their best sellers include coconut shrimp, general tso chicken, and honey chicken.

Tenant Overview



ABOUT DT'S OUTLETS

DT's Outlets is a locally owned store that sells refurbished appliances and brand new discounted furniture. They also offer low prices and affordable payment plans, making it readily accessible for everyone.

ABOUT RENT-A-CENTER

Founded in 1986, Rent-A-Center is a rent-to-own industry leader with over 2,000 stores across the U.S., Mexico, and Puerto Rico. They provide an easy, affordable way for people to furnish their homes without incurring a continuing obligation and without needing access to credit. Rent-A-Center offers payment plans, with the option to own later, on name-brand, big purchase items like Ashley Furniture, Whirlpool appliances and Samsung electronics.

\$714 M

**2020 CONSOLIDATED
REVENUES (Q4), UP 7.3% FROM 2019**

2,000+

**LOCATIONS IN U.S.,
MEXICO & PUERTO
RICO**

18,000+

**NUMBER OF
EMPLOYEES**

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Tenant Overview



ABOUT SALLY BEAUTY SUPPLY

Started in 1964, Sally Beauty Supply is the world's largest retailer and distributor of professional salon-quality hair products and beauty supplies. Sally's operates over 3,700 stores worldwide, with approximately 3,200 in North America. They provide a comprehensive assortment of products, specifically 6,000 to 10,000 SKUs, from hair color, hair care, hair tools, nails, and makeup available to both retail consumers and salon professionals. Sally Beauty generates annual sales of \$2.3 billion, with a gross profit margin of 55%, and is ranked as the #1 beauty retailer by Forbes.

\$3.51 B

FISCAL 2020 NET SALES

RANKED BEAUTY RETAILER BY FORBES

#1

3,700+

STORE LOCATIONS WORLDWIDE

ABOUT SUN SPA

Sun Spa is a massage therapy spa that provides an array of massage services, including deep tissue, Swedish massage, acupuncture, and reflexology. The spa is open Monday through Sunday.

Tenant Overview



ABOUT LITTLE CAESARS

Headquartered in Detroit, Michigan, Little Caesars was founded by Mike and Marian Ilitch in 1959 as a single, family-owned restaurant. Today, Little Caesars is the third largest pizza chain in the world, with over 4,825 franchises in each of the 50 U.S. states and 27 countries and territories. In 2019, Little Caesars generated \$3.85 billion in revenue.

Little Caesars products are made with fresh quality ingredients, including mozzarella and Muenster cheese, and sauce made from fresh-packed, vine-ripened California crushed tomatoes. Known for its HOT-N-READY® pizza and famed Crazy Bread®, Little Caesars has been named “Best Value in America” for the past twelve years (based on nationwide survey of national quick service restaurant customers).

4,825

LOCATIONS IN ALL OF
U.S. STATES AND 27
COUNTRIES

ABOUT PET WORLD

Pet World is a locally owned pet store that specializes in reptiles, birds, rabbits, guinea pigs, freshwater and saltwater fish and other small animals. The store hours are Monday through Saturday from 10am to 8pm, and closed on Sundays.

Tenant Overview



ABOUT WENDY'S

Wendy's® was founded in 1969 by Dave Thomas in Columbus, Ohio and has become one of the world's largest quick-service hamburger chains. Best known for its made-to-order square hamburgers, freshly-made salads, and other signature items like chili, baked potatoes and the Frosty® dessert, the Wendy's menu is built upon the premise, "Quality is our Recipe®."

Today, Wendy's and its franchisees employ hundreds of thousands of people across more than 6,700 restaurants worldwide with a vision of becoming the world's most thriving and beloved restaurant brand. In 2020, the company generated approximately \$1.73 billion in revenue. Additionally, QSR Magazine ranked Wendy's #3 in the Top 50 Fast-Food Chains in America.

\$1.73B

**REVENUE GENERATED
IN 2020**

**RANKING IN TOP 50
FAST-FOOD CHAINS IN
AMERICA**

#3

**RESTAURANT LOCATIONS
WORLDWIDE**

6,700+

Tenant Overview



ABOUT LOANMAX

Founded in 1990 in Jonesboro, GA, as Instant Cash Loans on Car Titles, Inc., LoanMax is a loan agency that helps customers use the equity in their vehicle to access the cash they need. LoanMax and its affiliated companies operate in more than 20 states nationwide. They accept cash, check, debit card, and Western Union.

ABOUT TACO SHOP

Taco Shop is a Mexican cuisine fast food restaurant that offers an affordable menu featuring combination plates, quesadillas, taco salads, tortas, enchiladas, and more. The food is made fresh and prepared-to-order, with an added convenience of a drive-thru feature.



Subject Property



Subject Property



Surrounding Retail



Retail Aerial



SEDGWICK COUNTY ZOO

HADLEY MIDDLE SCHOOL



Habitat for Humanity
ReStore

Tio **PREMIER** **Little Ceasars**

McDonald's **DOLLAR TREE** **Wendy's**

LoanMax **GRAB TOP TEN**



14,990 VPD



W CENTRAL AVENUE



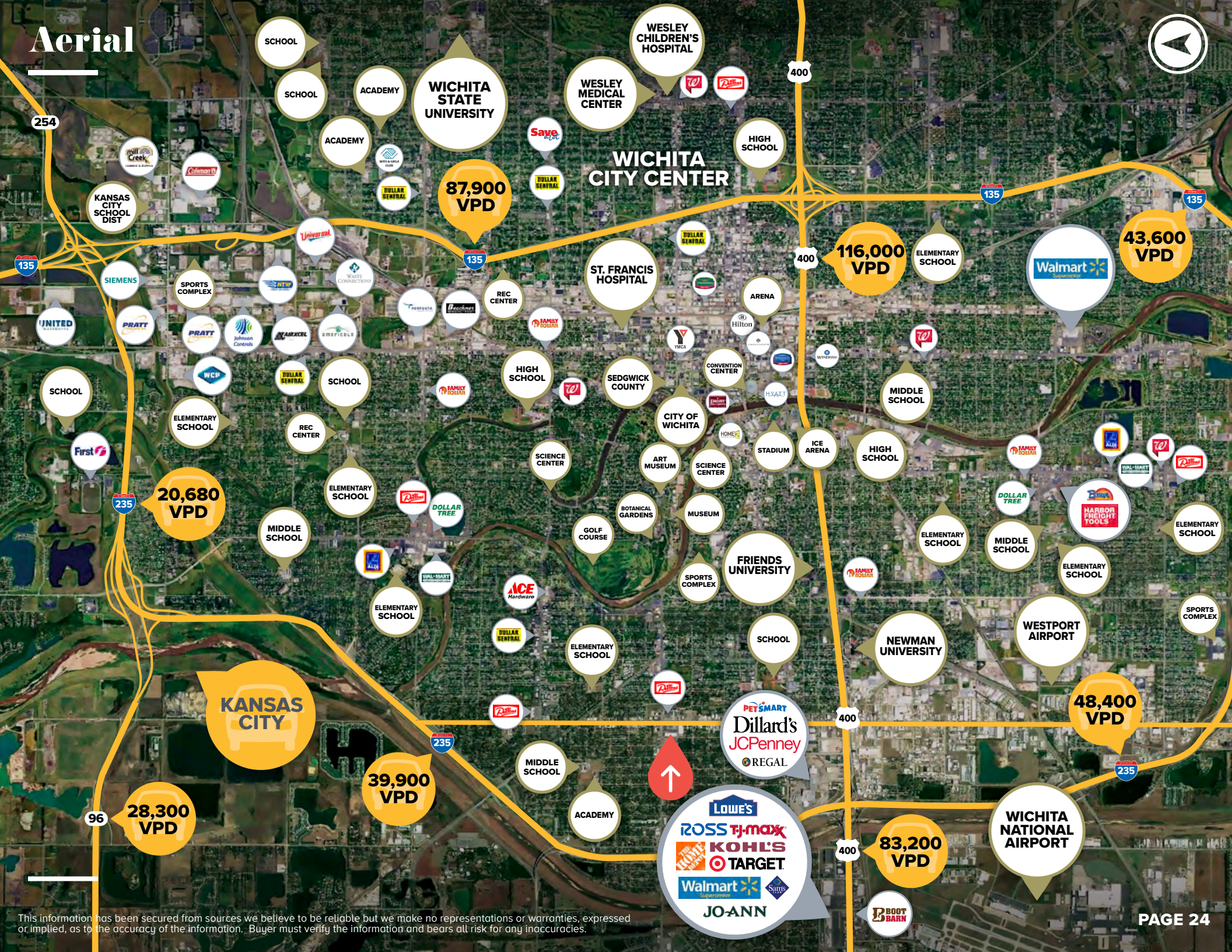
N WEST STREET



19,342 VPD



Aerial



254

400

135

135

WICHITA STATE UNIVERSITY

WESLEY MEDICAL CENTER

WICHITA CITY CENTER

87,900 VPD

116,000 VPD

43,600 VPD

20,680 VPD

KANSAS CITY

39,900 VPD

48,400 VPD

96

28,300 VPD

400

400

83,200 VPD

WICHITA NATIONAL AIRPORT

235

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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	10,684	101,656	214,261
2020	12,304	103,474	218,251
2025	13,122	104,851	221,009



2020 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$51,787	\$48,832	\$54,476
Median	\$54,868	\$52,497	\$58,435

WICHITA MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Spirit AeroSystems	13,000
Textron Aviation (Beechcraft, Cessna, Hawker)	9,500
McConnell Air Force Base	5,680
Unified School District 259	5,610
Ascension Via Christi Health System	4,410



THE POPULATION WITHIN A 5-MILE RADIUS IS OVER 218K RESIDENTS

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WICHITA, KANSAS



WICHITA is located in south-central Kansas on the Arkansas River. Wichita is the county seat of Sedgwick County and the principal city of the Wichita Metropolitan Area, which as of 2020 had a population of over 640,000 residents. As the industrial hub and largest city in Kansas, Wichita is the center of culture, media, and trade. It hosts several large museums, theaters, parks, and entertainment venues, such as Intrust Bank Arena. Several universities are also located in the city including Wichita State University, the third largest in Kansas.

During the early 20th Century oil boom in neighboring Butler County, Wichita also became a major oil town with dozens of oil exploration companies and support enterprises. The most famous of these was Koch Industries, which today is a global natural resources conglomerate that is still headquartered in Wichita.

WICHITA ECONOMY

WICHITA'S PRINCIPAL INDUSTRIAL SECTOR is manufacturing, specifically aircraft manufacturing, which has long dominated the local economy, employing over 35,000 people. The city is home to two main public airports, the Wichita Dwight D. Eisenhower National Airport, Kansas' largest and busiest airport, and the Colonel James Jabara Airport, in addition to several privately-owned airports.

640,218



**WICHITA MSA
POPULATION
(ESTIMATED)**

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