

PLAZA WEST SHOPPING CENTER

1570-1580 SW WANAMAKER ROAD, TOPEKA, KS 66604



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Marcus & Millichap
LEVY RETAIL GROUP

OFFERING MEMORANDUM

Plaza West Shopping Center

1570-1580 SW Wanamaker Road, Topeka, KS 66604

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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Section 1 PROPERTY INFORMATION



Plaza West Shopping Center

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OFFERING SUMMARY

Sale Price:	\$2,500,000
Building Size:	35,600 SF
Available SF:	20,980 SF
Lot Size:	3.54 Acres
Price / SF:	\$70.22
Cap Rate:	1.73%
Current NOI:	\$43,204
Pro Forma Cap Rate:	17.78%
Pro Forma NOI:	\$444,497
Year Built:	1990

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present a value-add opportunity to acquire a 41% occupied, 35,600-square-foot, Walmart shadow-anchored, multi-tenant retail center that is well-positioned in a dense retail trade area in Topeka, Kansas.

DEMOGRAPHICS

Total Households
Total Population
Average HH Income

1 MILE

2,899
6,168
\$68,620

3 MILES

22,932
50,631
\$75,883

5 MILES

40,911
93,054
\$70,181

Plaza West Shopping Center

1570-1580 SW Wanamaker Road, Topeka, KS 66604

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LEVY RETAIL GROUP



PROPERTY DESCRIPTION

Plaza West Shopping Center is a 35,600-square-foot, multi-tenant retail center located in an extremely dense retail trade area in Topeka, Kansas. The center is currently 41 percent occupied providing upside potential to a future investor by leasing the vacant space. Tenants are a complimentary mix of national and local retailers including Leslie's Pool Supplies, Two Men and a Truck, Spectrum Paint, Auto Sound, Ling's Chinese, and Nail World. All current leases are triple-net. The center was constructed in 1990, and recent property improvements reported by the seller include partial new roof, parking lots resurfaced, new awnings, and all new LED lights installed under awnings. The center is situated on a 3.54-acre parcel with ample parking.

LOCATION DESCRIPTION

Plaza West Shopping Center is located on Wanamaker Road just west of Interstate 470. The property is easily accessible from multiple ingress and egress points and benefits from traffic counts of approximately 22,190 vehicles per day. The center is inline with Best Buy, shadow-anchored by Walmart, and near many national retailers including Kohl's, Barnes & Noble, Sam's Club, Menards, Hobby Lobby, Ross Dress for Less, Target, Ashley HomeStore, and many more. The center is catty corner from West Ridge Mall which has more than 125 tenants and is anchored by Dillard's, JCPenney, Furniture Mall of Kansas, and Sky Zone. There are several hotel chains nearby providing additional traffic to the area. The surrounding area has approximately 93,054 residents within five-miles, and the average household income within five miles is \$70,181.

The city of Topeka is the capital city of the state of Kansas and the county seat of Shawnee County. It is located along the Kansas River in Northeast Kansas. The property is located five miles west of downtown Topeka. Topeka is home to Washburn University, located less than three miles from Plaza West Shopping Center. This public university offers undergraduate and graduate programs and has an estimated enrollment of 6,258 students and a faculty of more than 1,000.

Plaza West Shopping Center

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BUILDING INFORMATION

Occupancy %	41.0%
Tenancy	Multiple
Year Built	1990
County	Shawnee
Lot Size	3.54 Acres
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 35,600-Square-Foot, Multi-Tenant Shopping Center | In Line with Best Buy (Not a Part) and Shadow-Anchored by Walmart
- Value-Add Opportunity | 41% Occupied | All Leases are Triple-Net | Pro Forma Cap Rate is 17.78%
- Current Average Rents are Below Market
- Tenants are a Complimentary Mix of National and Local Retailers
- Priced at \$70 Per Square Foot | Well Below Replacement Cost
- Recent Property Improvements Reported by the Seller Include: Partial New Roof in 2015 With a 15-Year Warranty; The West and North Parking Lots Were Resurfaced in 2015, New Awnings Were Replaced in 2017, and All New LED Lights Installed Under Awnings in 2018
- Located in an Extremely Dense Retail Trade Area Along Southwest Wanamaker Road Just West of Interstate 470 | Numerous National and Regional Tenants in Close Proximity Including Kohl's, Barnes & Noble, Sam's Club, Menards, Hobby Lobby, Ross Dress for Less, Target, Ashley HomeStore, and Many Others
- Traffic Counts on Wanamaker Road are Approximately 22,190 Vehicles Per Day
- Catty Corner from West Ridge Mall | Featuring 125+ Tenants and Anchored by Dillard's, JCPenney, Furniture Mall of Kansas, and Sky Zone
- Several Nearby Hotel Chains Provide Additional Traffic to the Area, Including Fairfield Inn, Residence Inn, Days Inn and Econo Lodge That Are All Within Walking Distance

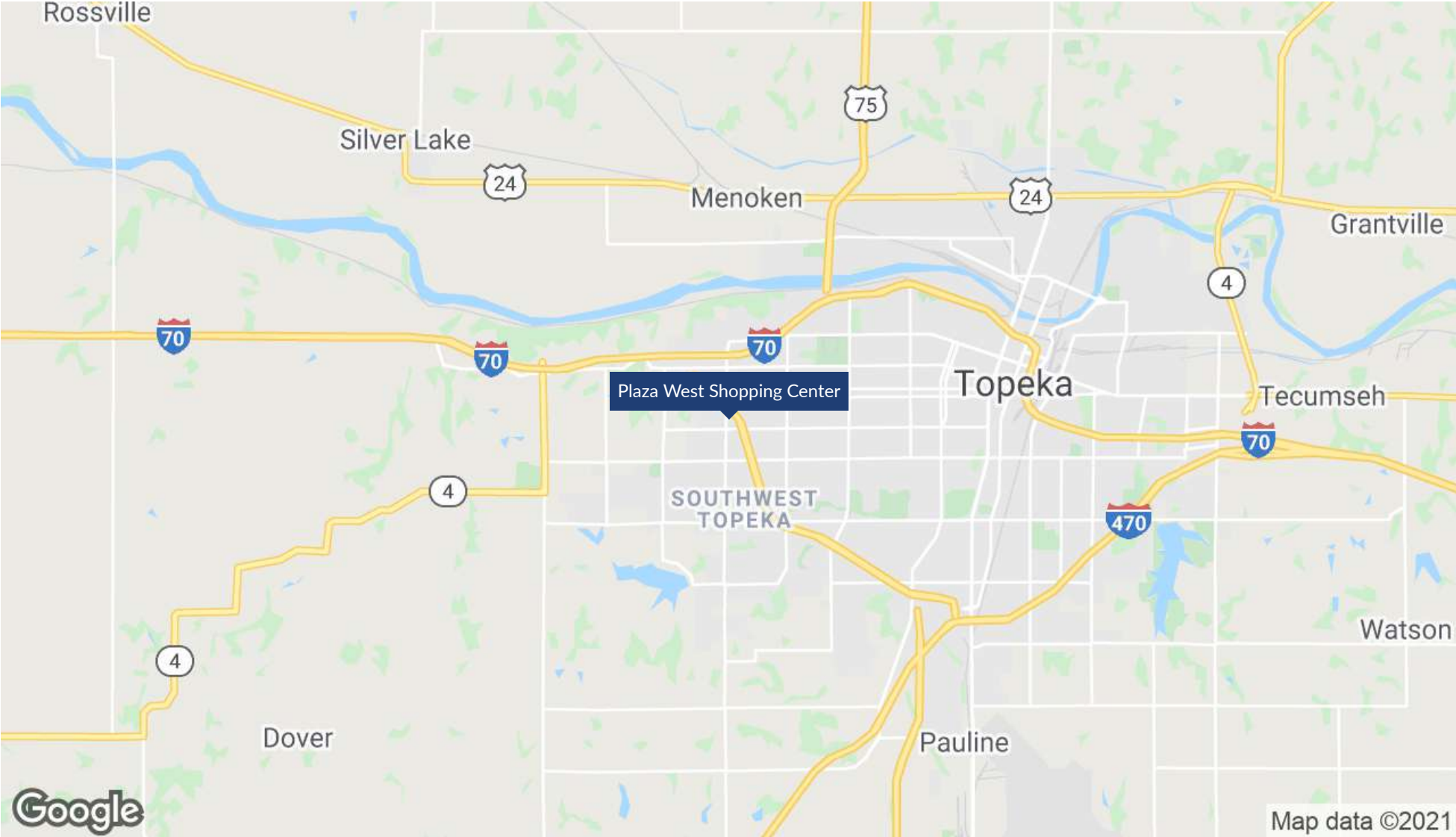
Section 2 LOCATION INFORMATION



Plaza West Shopping Center

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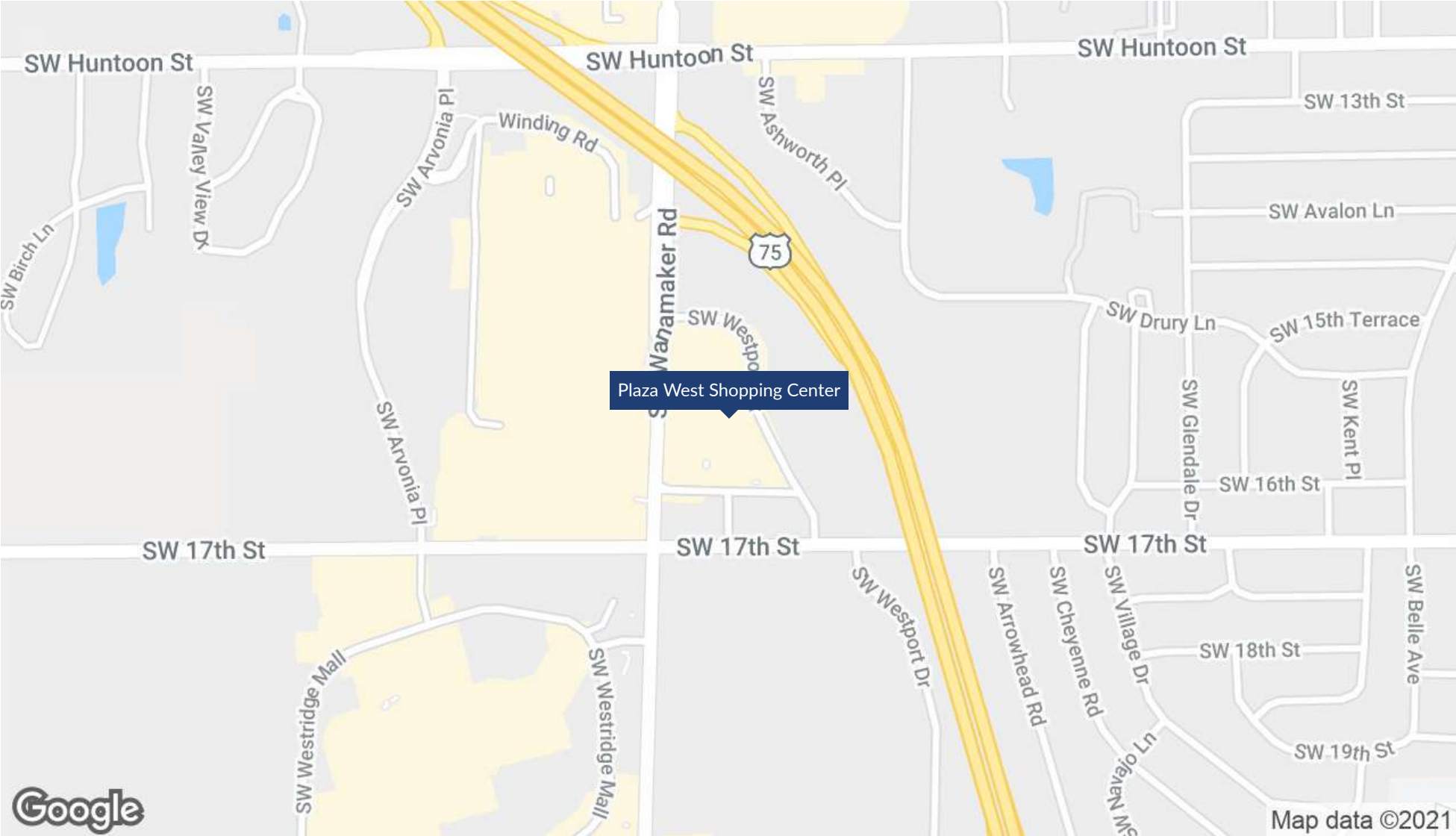
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Section 3 FINANCIAL ANALYSIS



Plaza West Shopping Center

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INVESTMENT OVERVIEW

	CURRENT	PRO FORMA
Price	\$2,500,000	\$2,500,000
Price per SF	\$70.22	\$70.22
Cash-on-Cash Return (yr 1)	1.73 %	17.78 %
Total Return (yr 1)	\$43,204	\$444,497

OPERATING DATA

	CURRENT	PRO FORMA
Gross Income	\$255,865	\$657,158
Operating Expenses	\$212,661	\$212,661
Net Operating Income	\$43,204	\$444,497

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INCOME SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Base Rent	\$169,130	\$11.59	\$169,130	\$11.59
Vacant Space at Market Rents	\$0	\$0.00	\$275,367	\$13.11
Real Estate Taxes Reimbursements	\$53,166	\$1.49	\$129,462	\$3.64
Insurance Reimbursements	\$3,056	\$0.09	\$7,443	\$0.21
Common Area Maintenance Reimbursements	\$24,938	\$0.70	\$60,725	\$1.71
Management Fee Reimbursements	\$5,573	\$0.16	\$15,030	\$0.42
GROSS INCOME	\$255,865	\$7.19	\$657,158	\$18.46
EXPENSE SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Real Estate Taxes	\$129,462	\$3.64	\$129,462	\$3.64
Insurance	\$7,443	\$0.21	\$7,443	\$0.21
Utilities	\$19,506	\$0.55	\$19,506	\$0.55
Landscaping	\$7,507	\$0.21	\$7,507	\$0.21
Repairs & Maintenance	\$6,166	\$0.17	\$6,166	\$0.17
Grounds Maintenance	\$22,082	\$0.62	\$22,082	\$0.62
Fire & Life Safety	\$5,463	\$0.15	\$5,463	\$0.15
Management Fee	\$15,030	\$0.42	\$15,030	\$0.42
GROSS EXPENSES	\$212,661	\$5.97	\$212,661	\$5.97
NET OPERATING INCOME	\$43,204	\$1.21	\$444,497	\$12.49

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	LEASE TYPE
100A	Ling's Chinese	1,800	5.06%	9/1/2020	10/31/2025	\$21,600.00	\$12.00	11/01/22	\$12.50	\$10,752.53	NNN
								11/01/24	\$13.00		
100B	Auto Sound	3,600	10.11%	5/1/1998	5/31/2022	\$39,600.00	\$11.00			\$20,906.29	NNN
100C	Spectrum Paint	4,600	12.92%	12/22/2017	3/31/2023	\$47,150.00	\$10.25	4/01/22	\$11.00	\$27,478.69	NNN
100	Vacant	1,000	2.81%				\$0.00			\$0.00	
110	Vacant	2,600	7.30%				\$0.00			\$0.00	
130	Two Men and a Truck	1,200	3.37%	3/1/2021	4/30/2024	\$12,000.00	\$10.00			\$7,168.35	NNN
150	Vacant	2,400	6.74%				\$0.00			\$0.00	
170	Vacant	2,580	7.25%				\$0.00			\$0.00	
180,190	Leslie's Pool Supplies (1)	2,220	6.24%	5/17/2018	12/31/2023	\$31,080.00	\$14.00			\$13,261.45	NNN
200	Nail World	1,200	3.37%	4/1/2009	7/31/2022	\$17,700.00	\$14.75	8/01/21	\$15.00	\$7,168.35	NNN
210	Vacant	1,200	3.37%				\$0.00			\$0.00	
230	Vacant	2,400	6.74%				\$0.00			\$0.00	
240	Plato's Closet (2)	3,890	10.93%	8/23/2011	11/30/2021		\$0.00				NNN
250	Vacant	4,910	13.79%				\$0.00			\$0.00	
TOTAL VACANT		20,980	59%								
TOTAL OCCUPIED		14,620	41%								
TOTAL		35,600	100%			\$169,130				\$86,736	

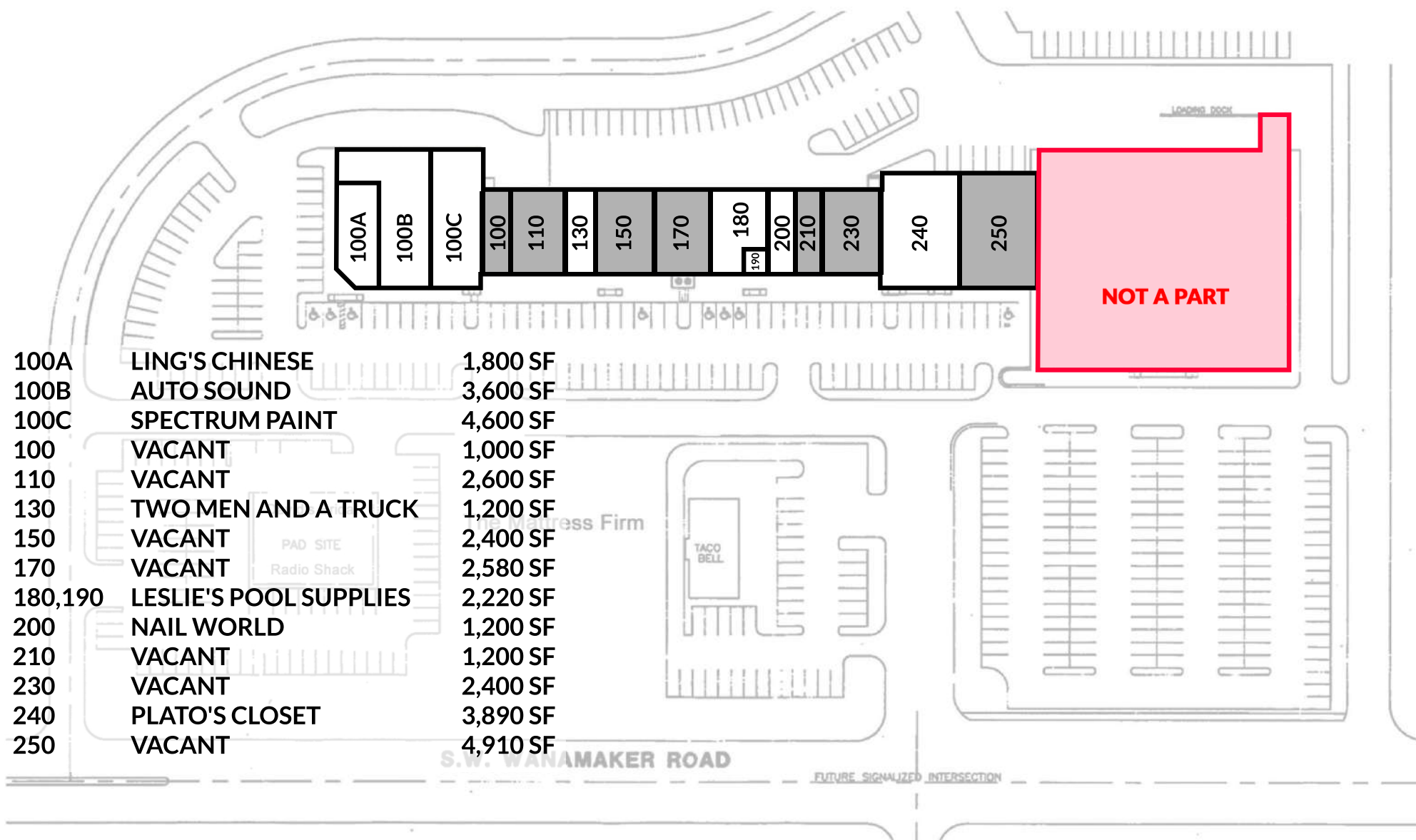
(1) Tenant shall have the option to terminate the Lease ("Termination Option") at any time after December 31, 2021 through December 31, 2022, if the Gross Receipts from this location during the 12-month period were not at least \$590,875.

(2) Tenant is not renewing upon lease expiration.

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100A	LING'S CHINESE	1,800 SF
100B	AUTO SOUND	3,600 SF
100C	SPECTRUM PAINT	4,600 SF
100	VACANT	1,000 SF
110	VACANT	2,600 SF
130	TWO MEN AND A TRUCK	1,200 SF
150	VACANT	2,400 SF
170	VACANT	2,580 SF
180,190	LESLIE'S POOL SUPPLIES	2,220 SF
200	NAIL WORLD	1,200 SF
210	VACANT	1,200 SF
230	VACANT	2,400 SF
240	PLATO'S CLOSET	3,890 SF
250	VACANT	4,910 SF

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LESLIE'S POOLMART

FOUNDED	1963
LOCATIONS	930+
SQ. FT.	2,200
TENANT TRADE NAME	LESL NASDAQ
OPTIONS	(3) 5-Year @ \$15.40/FMV/FMV



Leslie's Pool Supplies, is the largest retailer of swimming pool supplies and related products. Leslie's sells a full range of supplies for pool maintenance, including chemicals, cleaning devices, equipment and parts, as well as recreational and safety products for swimming pools. Based in Phoenix, Arizona, Leslie's Pool Supplies is a publicly-traded company whose stock is traded on the NASDAQ under the symbol LESL.

SPECTRUM PAINT

FOUNDED	1986
LOCATIONS	80+
SQ. FT.	4,600
OPTIONS	(1) 5-Year @ FMV



Spectrum Paint is the largest independent paint dealer in the nation with over 80 paint stores in eight states.

TWO MEN AND A TRUCK

FOUNDED	1985
LOCATIONS	350+
SQ. FT.	1,200
OPTIONS	(2) 1-Year @ \$11.00/\$11.50



Two Men And A Truck is an American franchised moving company, headquartered in Lansing, Michigan, with franchises in 45 U.S. states. The company is the largest franchised moving company in the United States with more than 350 locations.

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MARCUS & MILLICHAP CAPITAL CORPORATION ACQUISITION & REFINANCING OPTIONS

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,943 debt and equity financings in 2020



National platform operating within the firm's brokerage offices



\$ 7.7 billion total national volume in 2020



Access to more capital sources than any other firm in the industry



Sunny Sajjani
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Todd McNeill
Senior Managing Director
(972) 764-8818



Brandon Wilhite
Senior Director
(972) 764-8803

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through Investor qualification support

Enhanced control through MMCC's ability to qualify Investor finance contingencies

Enhanced control through identifying potential debt/equity sources, processing, and closing buyers finance alternatives

Enhanced control through MMCC's ability to monitor Investor/due diligence and underwriting to ensure timely predictable closings

Marcus & Millichap
Capital Corporation

Section 4 RENT COMPARABLES



Plaza West Shopping Center

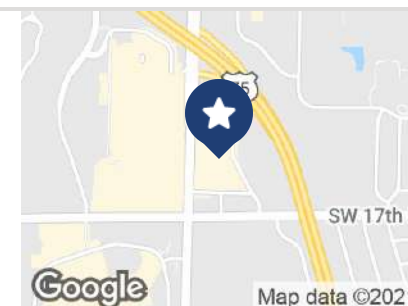
1570-1580 SW Wanamaker Road, Topeka, KS 66604



SUBJECT PROPERTY

1570-1580 SW Wanamaker Road | Topeka, KS 66604

Lease Rate:	\$11.00 SF/yr (NNN)	Lease Type:	NNN
Space Size:	20,980 SF	Year Built:	1990
Bldg Size:	35,600 SF	Lot Size:	3.54 Acres
No. Units:	41.0%	Occupancy:	



TBD

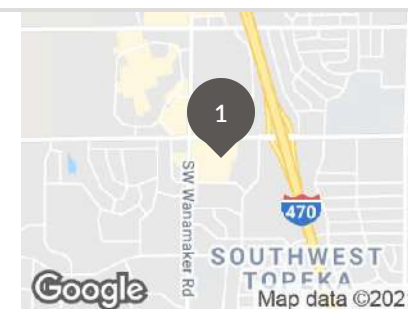
1



WEST RIDGE PLAZA

2130-2190 SW Wanamaker Road | Topeka, KS 66614

Lease Rate:	\$17.75 SF/YR	Lease Type:	NNN
Space Size:	9,294 SF	Year Built:	1988
Bldg Size:	86,889 SF	Lot Size:	24 Acres
Occupancy:	89.3%		



2



FLEMING PLACE SHOPPING CENTER

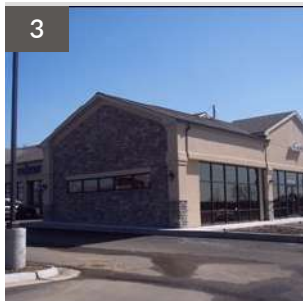
1033-1037 SW Gage Boulevard | Topeka, KS 66604

Lease Rate:	\$18.00 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	1999
Bldg Size:	8,422 SF	Lot Size:	14.15 Acres
Occupancy:	100%		



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BURLINGAME ROAD RETAIL

3703 SW Burlingame Road | Topeka, KS 66609

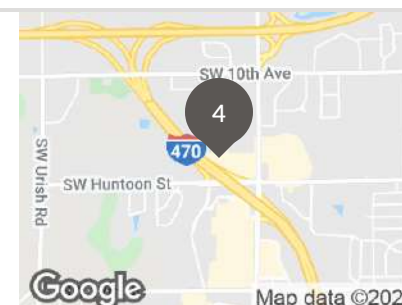
Lease Rate:	\$12.00 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	2007
Bldg Size:	12,000 SF	Lot Size:	1.46 Acres
Occupancy:	100%		



WANAMAKER CROSSING II

6121 Southwest 12th Street | Topeka, KS 66615

Lease Rate:	\$16.00 SF/YR	Lease Type:	NNN
Space Size:	2,400 SF	Year Built:	2006
Bldg Size:	7,200 SF	Lot Size:	1.29 Acres
Occupancy:	66.7%		



GAGE BOULEVARD RETAIL

708-718 Southwest Gage Boulevard | Topeka, KS 66606

Lease Rate:	\$13.44 SF/YR	Lease Type:	NNN
Space Size:	0 SF	Year Built:	1956
Bldg Size:	5,000 SF	Lot Size:	0.47 Acres
Occupancy:	100%		



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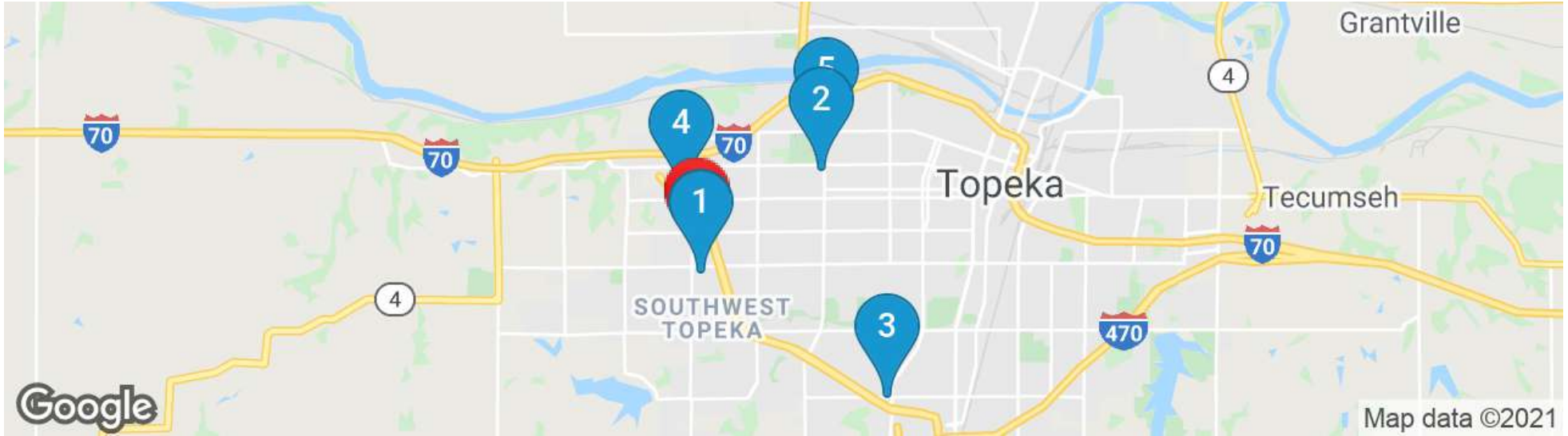
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SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
Plaza West Shopping Center 1570-1580 SW Wanamaker Road Topeka, KS 66604	\$11.00 SF/yr (NNN)	20,980 SF	35,600 SF	41.0%
RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
West Ridge Plaza				
1 2130-2190 SW Wanamaker Road Topeka, KS 66614	\$17.75	9,294 SF	86,889 SF	89.3%
Fleming Place Shopping Center				
2 1033-1037 SW Gage Boulevard Topeka, KS 66604	\$18.00	0 SF	8,422 SF	100%
Burlingame Road Retail				
3 3703 SW Burlingame Road Topeka, KS 66609	\$12.00	0 SF	12,000 SF	100%
Wanamaker Crossing II				
4 6121 Southwest 12th Street Topeka, KS 66615	\$16.00	2,400 SF	7,200 SF	66.7%
Gage Boulevard Retail				
5 708-718 Southwest Gage Boulevard Topeka, KS 66606	\$13.44	0 SF	5,000 SF	100%
	PRICE/SF/YR	AVAILABLE SF	BLDG SF	OCCUPANCY %
TOTALS/AVERAGES	\$15.44	5,847 SF	23,902 SF	91.2%

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SUBJECT PROPERTY

1570-1580 SW Wanamaker Road | Topeka, KS 66604



WEST RIDGE PLAZA

2130-2190 SW Wanamaker Road
Topeka, KS 66614



FLEMING PLACE SHOPPING CENTER

1033-1037 SW Gage Boulevard
Topeka, KS 66604



BURLINGAME ROAD RETAIL

3703 SW Burlingame Road
Topeka, KS 66609



WANAMAKER CROSSING II

6121 Southwest 12th Street
Topeka, KS 66615



GAGE BOULEVARD RETAIL

708-718 Southwest Gage
Topeka, KS 66606

Section 5 DEMOGRAPHICS



Plaza West Shopping Center

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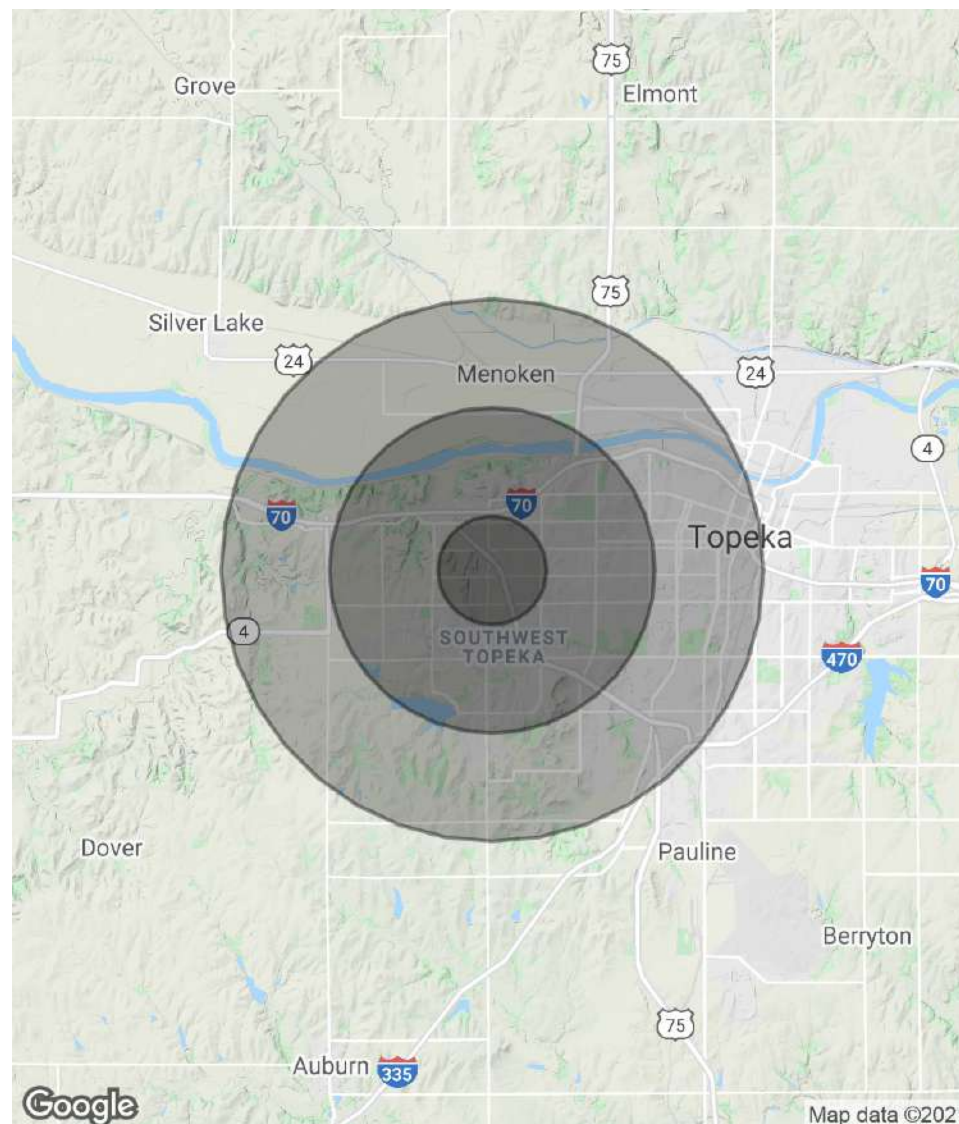
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,168	50,631	93,054
Average age	40.30	40.90	39.20
Average age (Male)	37.80	38.90	37.80
Average age (Female)	43.20	43.20	40.80

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,899	22,932	40,911
# of persons per HH	2.10	2.10	2.20
Average HH income	\$68,620	\$75,883	\$70,181
Average house value	\$139,408	\$145,566	\$135,914

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	7.8%	7.7%	10.4%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	5,219	43,927	77,510
% White	84.6%	86.8%	83.3%
Total Population - Black	433	2,924	8,109
% Black	7.0%	5.8%	8.7%
Total Population - Asian	179	1,330	2,148
% Asian	2.9%	2.6%	2.3%
Total Population - Hawaiian	10	72	124
% Hawaiian	0.2%	0.1%	0.1%
Total Population - American Indian	57	511	1,167
% American Indian	0.9%	1.0%	1.3%
Total Population - Other	270	1,867	3,995
% Other	4.4%	3.7%	4.3%

* Demographic data derived from 2010 US Census





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