

Centrally Located Wichita Shopping Center

Located 1.5 Miles from Wichita State University



Located 3 Miles from Downtown Wichita



Village of Carriage Parkway Shopping Center / \$74 PSF

In Association with ParaSell, Inc. | A Licensed Kansas Broker #CO00002998

Wichita Ranks High in Economic Growth

Wichita was named one of the top 50 cities in terms of economic growth (January 2025)



VILLAGE OF CARRIAGE PARKWAY

625 N. Carriage Parkway, Wichita, KS 67208

EXCLUSIVELY LISTED BY:

Tom Chichester

Partner & Co-Founder

tom@blvdreic.com

(714) 318-3955

R.E. License No 01915137

Nick D'Argenzio, MRED

Partner & Co-Founder

nick@blvdreic.com

(818) 281-7893

R.E. License No 01434304

Riley Hanson

Director

riley@blvdreic.com

(714) 906-5950

R.E. License No 02160473

Scott Reid

Broker - ParaSell, Inc.

broker@parasellinc.com

(949) 942-6585

KS License #240521

LOCAL MARKET LEASING EXPERTS:

Christi Royse, CCIM

croyse@weigand.com

(316) 644-6709

(316) 292-3919

Whitney Vliet Ward

wward@weigand.com

(316) 641-4141

(316) 292-3900

BLVD Real Estate
Investment
Co. _____

www.BLVDreic.com

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PRICING

Pricing:	\$7,950,000
Price per SF:	\$66 PSF
In Place NOI:	\$130,645
Pro Forma NOI:	\$1,287,427
Cap Rate:	1.64% In Place / 16.19% Pro Forma

PROPERTY SPECIFICATIONS

Address:	555, 625 & 650 N. Carriage Pkwy, Wichita, KS		
Building Size:	119,353 SF~		
Land Area:	9.06 Acres		
APN:	126-13-0-43-02-006.00, 126-13-0-43-02-001.00D, 126-13-0-43-02-001.00D		
Year Built:	1984		
Traffic Counts:	Central Ave :	31,847	VPD
	N Edgemoor Dr:	7,582	VPD

DEMOGRAPHICS

Source: Costar 2024	3 Mile	5 Miles	10 Miles
Population	99,767	214,422	424,904
Average HHI	\$68,469	\$69,732	\$74,637
Employees	58,321	156,635	274,806



Value-Add Investment Opportunity / Below Replacement Costs (\$74 PSF)

- » Carriage at Village Parkway is currently 29% occupied, allowing the new investor the ability to increase occupancy and income through lease-up.
- » Above Market Return - Carriage at Village Parkway is priced at 1.64% cap rate (in-place), with a proforma cap rate of 16%+ once fully leased

High Traffic / Main Thoroughfare Location

- » The Subject Property is located off Central Avenue (31,487 VPD), which is a main thoroughfare road within the overall trade area and leads directly into Downtown Wichita
- » Located within 1 mile of US Route 400 (77,000 VPD)

Ideally Located Shopping Destination - Near Downtown, Airport, and Wichita State University

- » Located 1.5 Miles from Wichita State University
- » Located 3 Miles from Downtown Wichita
- » Located 8 Miles from Dwight D. Eisenhower National Airport

Infill / Dense Demographics

- » There are over 214,000 permanent residents living within a 5 mile radius of the Subject Property

Wichita Top Rankings

- » The Greater Wichita region is a region on the rise, regularly appearing at the top of national rankings across a wide range of industry and quality of life indicators.
- » #1 for Growth of Jobs Over the last 10 years; 2009-2019 (Brookings, 2020)
- » Top 10 in Growth of Business Productivity Over the last 10 years; 2009-2019 (Brookings 2020)
- » Named one of the Best-Ran Cities in the U.S. Based on financial stability, education, healthy, safety, economy, infrastructure and pollution (WalletHub 2023)
- » Wichita is the 4th Best City to Move to in 2024 based on housing, crime rates, air quality, quality of education, median income, employment rates, weather, entertainment establishments, average commute time and net migration to the city. (Forbes 2024)

CLOSE AERIAL (FACING NORTH)



SHOPPING CENTER PHOTOS



AERIAL (FACING WEST)



MACDONALD
GOLF COURSE

VILLAGE OF
CARRIAGE PARKWAY

Central Wichita, KS Location

- » Located 1.5 Miles from Wichita State University
- » Located 3 Miles from Downtown Wichita
- » Located 8 Miles from Dwight D. Eisenhower National Airport
- » There are 214,980 permanent residents living within a 5-mile radius of the Property

US ROUTE 400 (77,000 VPD)

CENTRAL AVENUE (31,487 VPD)

S Woodlawn Blvd

N Woodlawn Blvd

RENT ROLL

Suite #	Tenant	Size (SF)	Base Rent	Base \$/SF	CAM Recovery Type	Lease Start	Lease Expires
Building 555							
100	Vacant	1,430	\$34,320	\$24.00	NNN	-	-
130	Elevated Boutique	3,277	\$41,323	\$12.61	NNN	10/1/19	9/30/27
Building 625							
100	Vacant	2,370	\$28,440	\$12.00	NNN	-	-
105	Vacant	4,104	\$33,735	\$12.00	NNN	-	-
110/125/130	Vacant	12,768	\$153,216	\$12.00	NNN	-	-
140	Vacant	1,700	\$20,400	\$12.00	NNN	-	-
160	Vacant	1,163	\$13,956	\$12.00	NNN	-	-
170	Capelli Hair Salon (Relocation)	900	\$16,200	\$18.00	NNN	5/1/16	11/30/27
150	Vacant	2,100	\$25,200	\$12.00	NNN	-	-
180	Vacant	10,772	\$129,264	\$12.00	NNN	-	-
Building 650							
50/51	Vacant	4,877	\$66,571	\$12.00	NNN	-	-
55	Vacant	8,535	\$102,420	\$12.00	NNN	-	-
60	Dental For Kids	8,809	\$109,232	\$12.40	NNN	3/1/04	5/31/29
70	Vacant	1,300	\$15,600	\$12.00	NNN	-	-
80	Vacant	4,877	\$58,524	\$12.00	NNN	-	-
85	Vacant	3,696	\$44,352	\$12.00	NNN	-	-
90	Levels Foundation	3,696	\$33,892	\$9.17	NNN	12/1/21	11/30/24
100	Vacant	4,200	\$50,400	\$12.00	NNN	-	-
105	Heavy Hanger	1,050	\$11,708	\$11.15	NNN	8/1/11	7/31/26
110	Vacant	2,100	\$25,200	\$12.00	NNN	-	-
113	Living Water Ministries	2,100	\$18,123	\$8.63	NNN	M-to-M	M-to-M
115	Oriental Pearl Spa	1,050	\$15,908	\$15.15	NNN	M-to-M	M-to-M
120	Thai Restaurant	3,150	\$46,148	\$14.65	NNN	12/1/97	3/31/28
125/130	Pysche Soul Daycare	3,150	\$39,848	\$12.65	NNN	8/1/21	M-to-M
140	Pysche Soul Daycare	1,937	\$24,503	\$12.65	NNN	8/2/21	M-to-M
145	Vacant	1,937	\$23,244	\$12.00	NNN	-	-
150	Vacant	6,158	\$73,896	\$12.00	NNN	-	-
155	Vacant	2,250	\$27,000	\$12.00	NNN	-	-
160	Vacant	9,875	\$36,000	\$12.00	NNN	-	-
170	Salon Centric	5,505	\$53,123	\$9.65	NNN	8/1/11	7/31/26
Pad	HCA Healthcare	-	\$6,406	-	NNN	-	-
Total Occupied		34,624	\$416,413	\$12.03			
Vacant		86,212	\$961,738	\$11.16			
Total / Wtd. Avg:		120,836	\$1,378,151	\$11.41			



TRANSACTION SUMMARY / PRICING / RENT COMPARABLES

Financial Information

Price: \$7,950,000 \$66

Estimated Operating Information

	<u>In Place</u>		<u>Pro-Forma</u>	
Gross Potential Rent	\$1,378,151		\$1,378,151	
Plus Recapture	\$400,535	100.0%	\$436,312	100.0%
Tot. Gross Potential Income	<u>\$1,778,686</u>		<u>\$1,814,463</u>	
Less Vacancy (Rent)	(\$961,738)	69.8%	(\$68,908)	5.0%
Less Vacancy (NNN)	(\$285,767)	71.3%	(\$21,816)	5.0%
Effective Gross Income	<u>\$531,181</u>		<u>\$1,723,740</u>	
Less Expenses	(\$400,535)		(\$436,312)	
Net Operating Income	<u>\$130,645</u>		<u>\$1,287,427</u>	
Pro Forma Cap Rate:	1.64%		16.19%	

Estimated Operating Expenses

Taxes	2.92%	\$116,000	\$0.96	\$116,000	\$0.96
Insurance		\$147,000	\$1.22	\$147,000	\$1.22
CAM/Utilities		\$121,600	\$1.01	\$121,600	\$1.01
Mgmt	3.0%	\$15,935	\$0.13	\$51,712	\$0.43
		<u>\$400,535</u>	<u>\$3.31</u>	<u>\$436,312</u>	<u>\$3.61</u>



About Wichita, KS

The Greater Wichita region is a region on the rise, regularly appearing at the top of national rankings across a wide range of industry and quality of life indicators. The following are a few of the region's accolades and areas of recognition.

Business and Industry Success

- #1 in Percentage of "Very High-Tech" Manufacturing Jobs of the 100 largest U.S. metro areas (based on Lightcast data, 2021)
- #1 for Growth of Jobs Over the last 10 years; 2009-2019 (Brookings, 2020)
- Top 10 in Growth of Business Productivity Over the last 10 years; 2009-2019 (Brookings 2020)
- #4 in Manufacturing Jobs as Percent of all Jobs of the 100 largest U.S. metro areas (based on Lightcast data, 2021)
- Named one of the Best-Ran Cities in the U.S. Based on financial stability, education, healthy, safety, economy, infrastructure and pollution (WalletHub 2023)
- #3 Engineering Hub in the U.S. (Engineering Daily 2017)
- Top 10 for Having an Equitable Economy (Brookings 2020)

High Quality of Life

- Wichita is the 4th Best City to Move to in 2024 based on housing, crime rates, air quality, quality of education, median income, employment rates, weather, entertainment establishments, average commute time and net migration to the city. (Forbes 2024)
- Top 10 Cities to Retire in U.S. - Wichita's housing, grocery and transportation costs are significantly lower than the national average, making it one of the best cities to retire rich. (GoBankingRates 2025)

State of Kansas Rankings

- #1 for Regulatory Freedom Based on data from the Freedom in 50 States study (Cato Institute July 2021)
- #4 Business-Friendly Regulatory Environment in the U.S. (Pacific Research Institute 2019)
- Top 10 Best Place to Make a Living (Money Rates 2017)
- 1 of only 8 Constitutional Right to Work States (National Right to Work)
- #3 Best Place to Move to for Work (OnlineU 2022)



EXCLUSIVE LISTING AGENTS:

Nick D'Argenzio, MRED
Partner & Co-Founder
nick@BLVDreic.com
(818) 281-7893
License No 01434304

Tom Chichester
Partner & Co-Founder
tom@BLVDreic.com
(714) 318-3955
R.E. License No 01915137

Riley Hanson
Director
riley@BLVDreic.com
(714) 906-5950
License No 02160473

Scott Reid
Parasell Inc,
scott@parasellinc.com
(949) 942-6585
#CO00002998

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www.BLVDreic.com