



1411 N KANSAS AVE, LIBERAL, KS 67901 | OFFERING MEMORANDUM



Alex Van Krevel
EXECUTIVE MANAGING DIRECTOR
614.949.3460
avankrevel@passovgroup.com

Noah Dewhirst
ASSOCIATE
419.283.8951
ndewhirst@passovgroup.com



PASSOV GROUP
COMMERCIAL BROKERAGE

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LIBERAL AIRPORT
2.3 MILES WEST FROM SITE

LIBERAL COUNTRY CLUB

MIXTECA COMMUNITY BANK
LIBERAL ANIMAL HOSPITAL
HEARD HEDDING

ELITE MOTORS
CARROLL AUTO GLASS
High Plains
WHEELS DETAILS

AYR LANES

Freddy's STEAKBURGERS
O'Reilly AUTO PARTS

HIBBETT
SUBWAY MCDONALD'S

AutoZone
Edward Jones MAKING SENSE OF INVESTING

Southwest Medical Center

SONIC BRAUM'S
Domino's

BW Best Western

FRESENIUS KIDNEY CARE

Walmart

Advance America
GameStop

SEWARD COUNTY COMMUNITY COLLEGE

Burger King ACE
Buckle
Dunham's
FAMOUS footwear maunices bealls

W 15TH ST 6,823 VPD

E 15TH ST 4,584 VPD

Walgreens

Red Lobster

SITE
STARBUCKS
T Mobile

14TH ST

HER BLOCK
SCOOTERS
HAY-RICE ASSOCIATES
PHO VIET • TALY PINNK • ANGEL NAILS
EL RANCHITO MEXICAN RESTAURANT
PURE BLISS SALON AND DAY SPA
US MARINE CORPS RECRUITING

MEADOWLARK ELEMENTARY SCHOOL

ADVENTURE BAY FAMILY WATER PARK

State Farm FIRSTDENTAL
AMERICAN FAMILY INSURANCE
MONA RAYE M.D. FRCS NATIONAL TAX SERVICES
HEAVEN ON EARTH MASSAGE

SITE OVERVIEW

STARBUCKS & T-MOBILE SHOPS



Buckle **BURGER KING** **ACE**
OLLIE'S OUTLET **Dunham's SPORTS**
FAMOUS footwear **maurices** **bealls**

H&R BLOCK **NINJA SUSHI** **HAY-RICE ASSOCIATES**
CERTIFIED PUBLIC ACCOUNTANTS
PHO VIET • TALY PINNK • ANGEL NAILS
EL RANCHITO MEXICAN RESTAURANT
PURE BLISS SALON AND DAY SPA
US MARINE CORPS RECRUITING

Dillons
FOOD STORES

Brown's
SHOE FIT CO
MARION

DILLONS FUEL CENTER

SITE
STARBUCKS COFFEE **T**

SCOOTERS
EST. 1996
CROSS COUNTRY

MEADOWLARK
ELEMENTARY SCHOOL

H&R BLOCK
NINTA SUSHE

HAY-RICE ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS
CHARTERED

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US MARINE CORPS RECRUITING

State Farm
AMERICAN FAMILY INSURANCE
MONA RAYE M.D. FRCs

FIRST DENTAL
NATIONAL TAX SERVICES
HEAVEN ON EARTH MASSAGE

Brown's
SHOE FIT CO.
MARION

Dillons
FOOD STORES

SITE



SCOOTER'S
MOTORBIKES

DILLONS FUEL CENTER

10,291 VPD

E 15TH ST

11,407 VPD

N KANSAS AVE



Walgreens



OFFERING HIGHLIGHTS

- NNN Leased to Starbucks & T-Mobile Corporate, two BBB+ credit rated Tenants with a combined Market Cap of \$292 Billion
- 8.2 Years of Lease Term Remaining
- Near term income upside with 7.3% Rent Increase in 2027
- Outpad to Dillon's Grocery & Fuel Center Anchored Plaza which generates 1.12M customer visits per year and is Liberal's 2nd largest Grocery store after Walmart.
- Positioned on a Hard Corner Signalized Intersection with Direct frontage to 15,700 VPD along N Kansas Ave & E 15th St, the highest traffic counts in a 20-mile radius
- Caddy Corner to Southwest Medical Center, a 101-Bed acute care Hospital which generated \$223.5M of patient revenue in 2023
- 0.75 miles from Walmart Super Center which offers additional Big Box Anchor support of 2.5M customer visits per year
- Directly across from Liberal Plaza which generates 407k customer visits per year
- Liberal boasts a Strong Economy and School System with a very healthy 2.5% Unemployment Rate (almost half of the National Unemployment rate of 4.1%) and the 7th ranked High School in the State



EXECUTIVE SUMMARY

Address	1409-1411 N Kansas Ave Liberal, KS 67901
County	Seward
Ownership Type	Fee Simple/Free & Clear
Ownership Interest	Free & Clear of Debt
Property Type	Retail Strip Center
Number of Tenants	2
Building Class	A
Drive-Thru	Equipped
Parking Spaces	36
Year Built	2022
Land Size (AC)	0.57
Building Size (SF)	4,743
Occupancy	100%
Lease Type	NNN
Lease Term Remaining	8.2 Years
Rent/SF	\$32.96

FINANCIAL SUMMARY

Net Operating Income	\$161,037
Cap Rate	7.25%
Price	\$2,221,200



TENANT NAME	SQUARE FEET	% OF GLA	LEASE TERM		RENTAL RATES					LEASE TYPE	OPTIONS/NOTES
			LEASE START	LEASE END	BEGIN DATE	MONTHLY	PSF	ANNUAL	PSF		
Starbucks	2,223	46.9%	09/12/22	02/28/33	CURRENT	\$7,225	\$3.25	\$86,697	\$39.00	NNN	10% Admin Fee (1)
					10/01/2027	\$7,768	\$3.49	\$93,210	\$41.88		
					OPTION(S)						
					03/01/2033	\$8,349	\$3.76	\$100,191	\$45.12		
					03/01/2038	\$8,975	\$4.04	\$107,704	\$48.48		
				03/01/2043	\$9,648	\$4.34	\$115,774	\$52.08			
T-Mobile	2,520	53.1%	09/13/22	01/31/33	CURRENT	\$6,195	\$2.46	\$74,340	\$29.50	NNN	5% MGMT Fee (2)
					10/01/2027	\$6,629	\$2.63	\$79,544	\$31.56		
					OPTION(S)						
					02/01/2033	\$7,093	\$2.81	\$85,112	\$33.72		
					02/01/2038	\$7,589	\$3.01	\$91,070	\$36.12		
				02/01/2043	\$8,120	\$3.22	\$97,445	\$38.64			
Totals	4,743	100%	WALT: 8.2 YEARS			\$13,420		\$161,037			

Notes: (1) Admin Fee equal to 10% of Operating Expenses excluding Real Estate Taxes, Insurance, and Utilities (2) Management Fee equal to 5% of Operating Expenses excluding Real Estate Taxes, Insurance, Utilities, and Trash Removal (3) Provided Gross Sales are less than \$1,300,000 during the immediately preceding 12 month period, Starbucks has a one-time Right to Terminate after the 60th lease month (9/31/27) but no later than the 63rd lease month (12/31/27) (4) T-Mobile has a Right to Terminate after the 7th lease year (10/1/2029) with 180 days notice (4/1/2029)

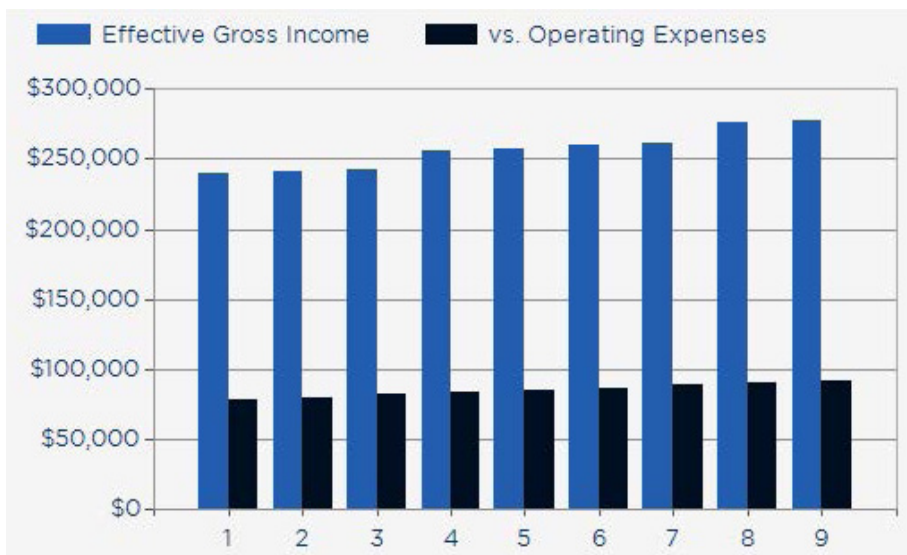


INCOME	CURRENT
Total Scheduled Base Rent	\$161,037
Real Estate Taxes	\$66,904
Insurance	\$5,639
Common Area Maintenance	\$890
Repairs & Maintenance	\$1,128
Utilities	\$2,740
Effective Gross Income	\$238,338

EXPENSES	CURRENT
Real Estate Taxes	\$66,904
Insurance	\$5,639
Common Area Maintenance	\$890
Repairs & Maintenance	\$1,128
Utilities	\$2,740
Total Operating Expense	\$77,301
Net Operating Income	\$161,037



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Total Scheduled Base Rent	\$161,037	\$161,037	\$161,037	\$161,037	\$172,591	\$172,591	\$172,591	\$172,591	\$185,115	\$185,115
Real Estate Taxes	\$66,904	\$68,242	\$69,607	\$70,999	\$72,419	\$73,867	\$75,345	\$76,852	\$78,389	\$79,956
Insurance	\$5,639	\$5,752	\$5,867	\$5,984	\$6,104	\$6,226	\$6,350	\$6,477	\$6,607	\$6,739
Common Area Maintenance	\$890	\$908	\$926	\$944	\$963	\$983	\$1,002	\$1,022	\$1,043	\$1,064
Repairs & Maintenance	\$1,128	\$1,151	\$1,174	\$1,197	\$1,221	\$1,245	\$1,270	\$1,296	\$1,322	\$1,348
Utilities	\$2,740	\$2,795	\$2,851	\$2,908	\$2,966	\$3,025	\$3,086	\$3,147	\$3,210	\$3,275
Effective Gross Income	\$238,338	\$239,885	\$241,462	\$243,069	\$256,264	\$257,937	\$259,644	\$261,385	\$275,686	\$277,497
Operating Expenses										
Real Estate Taxes	\$66,904	\$68,242	\$69,607	\$70,999	\$72,419	\$73,867	\$75,345	\$76,852	\$78,389	\$79,956
Insurance	\$5,639	\$5,752	\$5,867	\$5,984	\$6,104	\$6,226	\$6,350	\$6,477	\$6,607	\$6,739
Common Area Maintenance	\$890	\$908	\$926	\$944	\$963	\$983	\$1,002	\$1,022	\$1,043	\$1,064
Repairs & Maintenance	\$1,128	\$1,151	\$1,174	\$1,197	\$1,221	\$1,245	\$1,270	\$1,296	\$1,322	\$1,348
Utilities	\$2,740	\$2,795	\$2,851	\$2,908	\$2,966	\$3,025	\$3,086	\$3,147	\$3,210	\$3,275
Total Operating Expense	\$77,301	\$78,847	\$80,424	\$82,032	\$83,673	\$85,347	\$87,053	\$88,795	\$90,570	\$92,382
Net Operating Income	\$161,037	\$161,038	\$161,038	\$161,037	\$172,591	\$172,590	\$172,591	\$172,590	\$185,116	\$185,115





COMPANY

Trade Name	Starbucks
Headquartered	Seattle, WA
# of Locations	35,000+
Website	Starbucks.com

Starbucks Corporation is publicly traded on the NASDAQ with the stock symbol SBUX and currently has a market capitalization of over \$108 billion. Starbucks Corporation is an investment-grade rated company with a Standard & Poor's BBB+ rating. The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brand names. Starbucks operates more than 35,000 locations in 84 countries. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.



COMPANY

Trade Name	T-Mobile
Headquartered	Bellevue, WA
# of Locations	20,100+
Website	T-Mobile.com

T-Mobile US provides wireless voice, messaging, and data services in the United States, Puerto Rico and the U.S. Virgin Islands. The company operates the second largest wireless network in the U.S. market with over 95 million customers and annual revenues of \$32 billion. Its nationwide network reaches 98 percent of Americans.

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	7,413	19,934	20,469
2010 Population	7,786	20,626	21,165
2023 Population	7,489	19,686	20,221
2028 Population	7,342	19,408	19,935
2023 African American	336	657	659
2023 American Indian	223	505	512
2023 Asian	301	496	499
2023 Hispanic	4,574	13,657	13,931
2023 Other Race	1,977	5,791	5,932
2023 White	3,061	7,412	7,708
2023 Multiracial	1,587	4,819	4,905
2023-2028: Population: Growth Rate	-2.00 %	-1.40 %	-1.40 %
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	206	513	522
\$15,000-\$24,999	220	734	742
\$25,000-\$34,999	249	637	660
\$35,000-\$49,999	492	1,207	1,229
\$50,000-\$74,999	463	1,328	1,371
\$75,000-\$99,999	388	955	971
\$100,000-\$149,999	316	813	843
\$150,000-\$199,999	90	300	313
\$200,000 or greater	87	143	149
Median HH Income	\$53,379	\$52,899	\$53,108
Average HH Income	\$74,654	\$71,025	\$71,333

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,752	7,121	7,300
2010 Total Households	2,562	6,678	6,851
2023 Total Households	2,509	6,628	6,799
2028 Total Households	2,484	6,607	6,777
2023 Average Household Size	2.90	2.92	2.93
2000 Owner Occupied Housing	1,594	4,154	4,291
2000 Renter Occupied Housing	925	2,442	2,475
2023 Owner Occupied Housing	1,759	4,635	4,782
2023 Renter Occupied Housing	750	1,993	2,017
2023 Vacant Housing	320	853	869
2023 Total Housing	2,829	7,481	7,668
2028 Owner Occupied Housing	1,760	4,678	4,824
2028 Renter Occupied Housing	724	1,929	1,953
2028 Vacant Housing	346	883	894
2028 Total Housing	2,830	7,490	7,671
2023-2028: Households: Growth Rate	-1.00 %	-0.30 %	-0.30 %



2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	598	1,596	1,631
2023 Population Age 35-39	535	1,347	1,379
2023 Population Age 40-44	419	1,149	1,182
2023 Population Age 45-49	378	1,045	1,077
2023 Population Age 50-54	370	982	1,016
2023 Population Age 55-59	353	916	958
2023 Population Age 60-64	390	892	923
2023 Population Age 65-69	324	745	773
2023 Population Age 70-74	232	531	558
2023 Population Age 75-79	166	357	371
2023 Population Age 80-84	111	238	244
2023 Population Age 85+	125	234	238
2023 Population Age 18+	5,406	13,547	13,939
2023 Median Age	32	31	31

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$54,160	\$55,972	\$56,093
Average Household Income 25-34	\$71,041	\$72,868	\$72,952
Median Household Income 35-44	\$59,041	\$56,241	\$56,591
Average Household Income 35-44	\$79,140	\$72,911	\$73,601
Median Household Income 45-54	\$66,124	\$59,702	\$59,967
Average Household Income 45-54	\$89,921	\$78,723	\$79,090
Median Household Income 55-64	\$59,407	\$55,951	\$56,192
Average Household Income 55-64	\$81,359	\$74,862	\$75,431
Median Household Income 65-74	\$45,743	\$46,426	\$46,534
Average Household Income 65-74	\$70,085	\$68,416	\$68,327
Average Household Income 75+	\$56,846	\$54,538	\$54,595

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	543	1,348	1,381
2028 Population Age 35-39	550	1,486	1,522
2028 Population Age 40-44	485	1,244	1,270
2028 Population Age 45-49	383	1,049	1,087
2028 Population Age 50-54	341	930	960
2028 Population Age 55-59	329	855	895
2028 Population Age 60-64	308	777	806
2028 Population Age 65-69	335	738	764
2028 Population Age 70-74	266	586	614
2028 Population Age 75-79	182	398	417
2028 Population Age 80-84	126	260	270
2028 Population Age 85+	122	240	244
2028 Population Age 18+	5,291	13,258	13,645
2028 Median Age	33	31	31

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$61,365	\$64,246	\$64,242
Average Household Income 25-34	\$80,998	\$83,137	\$83,236
Median Household Income 35-44	\$65,418	\$61,149	\$61,578
Average Household Income 35-44	\$88,237	\$81,436	\$82,095
Median Household Income 45-54	\$76,070	\$66,522	\$66,901
Average Household Income 45-54	\$103,396	\$89,406	\$89,905
Median Household Income 55-64	\$65,681	\$61,787	\$62,201
Average Household Income 55-64	\$89,716	\$83,522	\$84,369
Median Household Income 65-74	\$52,706	\$53,338	\$53,288
Average Household Income 65-74	\$81,101	\$79,236	\$79,177
Average Household Income 75+	\$68,225	\$64,676	\$64,647

DISCLAIMER

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The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature.

By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of PG, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of PG.

The Offering Memorandum has been prepared by PG and does not purport to provide an accurate summary of the property, nor does it purport to be all-inclusive or to contain all of the information which the Buyer may need or desire.

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All projections, opinions, assumptions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property and nothing contained herein or otherwise provided to Buyer by PG shall be relied on as a promise or representation as to the future performance of the property. While tenant(s) past performance is an important consideration, it is not a guarantee of future success. Similarly, lease rates may be set based on a tenant’s projected sales with little or no record of actual performance or comparable rents for the area. Returns are not guaranteed; the tenant(s) and any guarantor(s) may fail to pay the lease rent, property taxes, or may fail to comply with other material terms of the lease. Cash flow may be

interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant(s) history and lease guarantee(s), Buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property, including the likelihood of locating a replacement tenant(s) if the current tenant(s) should default or abandon the property, the lease terms that Buyer may be able to negotiate with a potential replacement tenant(s), and Buyer’s legal ability to make alternate use of the property.

Like all real estate investments, this property investment carries significant risk and it is the sole responsibility of the Buyer to independently confirm the accuracy and completeness of all material information before completing any purchase. PG expressly denies any obligation to conduct a due diligence examination of this Property for the Buyer. Buyer and Buyer’s tax, financial, legal, and construction advisors must conduct a careful, independent investigation of this property to determine if the property is suitable for the Buyer’s needs.

Buyer agrees to indemnify, defend, protect and hold PG and any affiliate of PG harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney fees) arising, directly or indirectly from any actions or omissions of PREG, its employees, officers, directors or agents.

Buyer agrees to indemnify and hold PG harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker fees or finder fees in relation to or in connection with the Property to the extent claimed.

The Owner expressly reserves the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any Buyer at any time with or without notice. The Owner shall have no legal commitment or obligations to any Buyer reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Owner and its legal counsel, and any conditions to the Owner obligation thereunder have been satisfied or waived.

No employee of the Owner is to be contacted without the written approval of PG and doing so would be a violation of this confidentiality agreement. Buyer agrees not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Owner.

By accepting this Offering Memorandum, Buyer agrees to release and hold Broker harmless from any claim, cost, expense, or liability arising out of Buyer’s investigation and/or purchase of this property.

CONTACT



ALEX VAN KREVEL

Executive Managing Director
Investment Sales

614.949.3460

avankrevel@passovgroup.com



NOAH DEWHIRST

Senior Associate

419.283.8951

ndewhirst@passovgroup.com

BRIAN BROCKMAN - BROKER

License #: 239819

Bang Realty-Kansas Inc

bor@bangrealty.com

513-898-1551



1100 Dennison Ave,
Columbus, OH 43201

614.754.1008

www.passovgroup.com