

BUDGET CAR AND TRUCK RENTAL

8144 EAST KELLOGG DRIVE, WICHITA, KANSAS



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

8144 East Kellogg Drive, Wichita, KS 67207

FINANCIAL SUMMARY

Price	\$1,078,000
Cap Rate	6.50%
Building Size	1,506 SF
Net Cash Flow	6.50% \$70,000
Year Built	2023
Lot Size	0.82 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	The Wichita Landsmen, LLC
Guarantor	The Wichita Landsmen, LLC
Roof & Structure	Tenant Responsible
Lease Commencement Date	January 1, 2024
Lease Expiration Date	December 31, 2033
Lease Term	10 Years
Rental Increases	5% Every 5 Years and 10% in Each Option Period
Renewal Options	2, 5 Year Options
Right of First Refusal	None
CAM	None
Estoppel	10 Days
Insurance	Tenant Fully Responsible; to Pay Directly and Carry

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
1 – 5	\$70,000.00	6.50%
6 – 10	\$73,500.00	6.82%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$80,850.00	7.50%
Option 2	\$88,935.00	8.25%

Base Rent	\$70,000
Net Operating Income	\$70,000
Total Return	6.50% \$70,000



DOWNTOWN WICHITA

**ROBERT J. DOLE
VA MEDICAL CENTER**

Dillard's JCPenney VON MAUR
FAMOUS footwear **BJ's** **COACH** **BUILD-A-BEAR**
maurices **RESTAURANT BREWHOUSE** **FOREVER 21**
H&M **OLD CHICAGO** **THE CHILDREN'S PLACE** **OLD NAVY** **Scheels**
TOWNE EAST SQUARE

Dillon's **Olive Garden** **Starbucks**
chili's **QDOBA MEXICAN EATS**

Advance Auto Parts

Red Roof Inn

Ford

at home
The Home Décor Superstore

HONDA

TOYOTA

CHRYSLER Jeep DODGE

Budget

Super 8

BW Best Western
Hotels & Resorts

THE INDEPENDENT SCHOOL

6

Holiday Inn
AN IHG HOTEL

26,500 CPD
S ROCK ROAD

45,900 CPD
E KELLOGG DRIVE / US-400

ALDI **ULTA BY AULTY** **HobbyTown**
ROSS DRESS FOR LESS **HALF PRICE BOOKS**
DOLLAR TREE **Burlington**

**BOSTIC TRADITIONAL
MAGNET ELEMENTARY**

LINCOLN

Cadillac CHEVROLET





WICHITA COLLEGIATE SCHOOL

TEXTRON AVIATION

BEECH FACTORY AIRPORT



Dillard's JCPenney VON MAUR
 FAMOUS FOOTWEAR maurices
 COACH FOREVER 21
 H&M OLD CHICAGO THE CHILDREN'S PLACE SCHEELS
TOWNE EAST SQUARE

THE INDEPENDENT SCHOOL



26,500 CPD
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ALDI ULTA BEAUTY HobbyTown
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 DOLLAR TREE Burlington

BOSTIC TRADITIONAL MAGNET ELEMENTARY



Property Description



INVESTMENT HIGHLIGHTS

- » **Brand New 10-Year Absolute Triple-Net (NNN) Lease**
- » Five Percent Rental Increases Every Five Years Throughout the Lease Term with 10 Percent Increases in Each of Two, Five-Year Renewal Options
- » **New High-Quality 2023 Re-Construction**
- » 168,073 Residents within a Five-Mile Radius - Growing Wichita Trade Area
- » **Dense Retail Corridor Location Across from Towne East Square Shopping Mall and Surrounded by National Tenants: ALDI, At Home, Burlington, and More**
- » Excellent Frontage and Accessibility Along East Kellogg Avenue / U.S. Route 400 with More Than 45,900 Cars per Day
- » **Budget's Parent Company, Avis Budget Group, is One of the Largest Car Rental Companies in the World**
- » Conveniently Located within a 15-Minute Drive of Wichita Dwight D. Eisenhower National Airport and Downtown Wichita



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

	1-mile	3-miles	5-miles
2028 Projection	10,287	78,868	171,274
2023 Estimate	10,162	77,263	168,073
Growth 2023 - 2028	1.23%	2.08%	1.90%

Households

	1-mile	3-miles	5-miles
2028 Projections	4,685	34,102	70,835
2023 Estimate	4,603	33,319	69,242
Growth 2023 - 2028	1.76%	2.35%	2.30%

Income

	1-mile	3-miles	5-miles
2023 Est. Average Household Income	\$82,099	\$82,853	\$81,875
2023 Est. Median Household Income	\$55,501	\$56,283	\$53,979

Tenant Overview



PARSIPPANY, NEW JERSEY
Headquarters



BUDGET.COM
Website



1,470+
U.S. Locations



AVIS BUDGET GROUP
Parent Company



1958
Founded

Budget Car and Truck Rental (“Budget”) is a globally recognized car rental company with a reputation for excellence and value. It is a leading truck rental company in the United States, serving both the value-conscious consumer and light commercial sectors. Budget was founded in 1958 in Los Angeles, California.

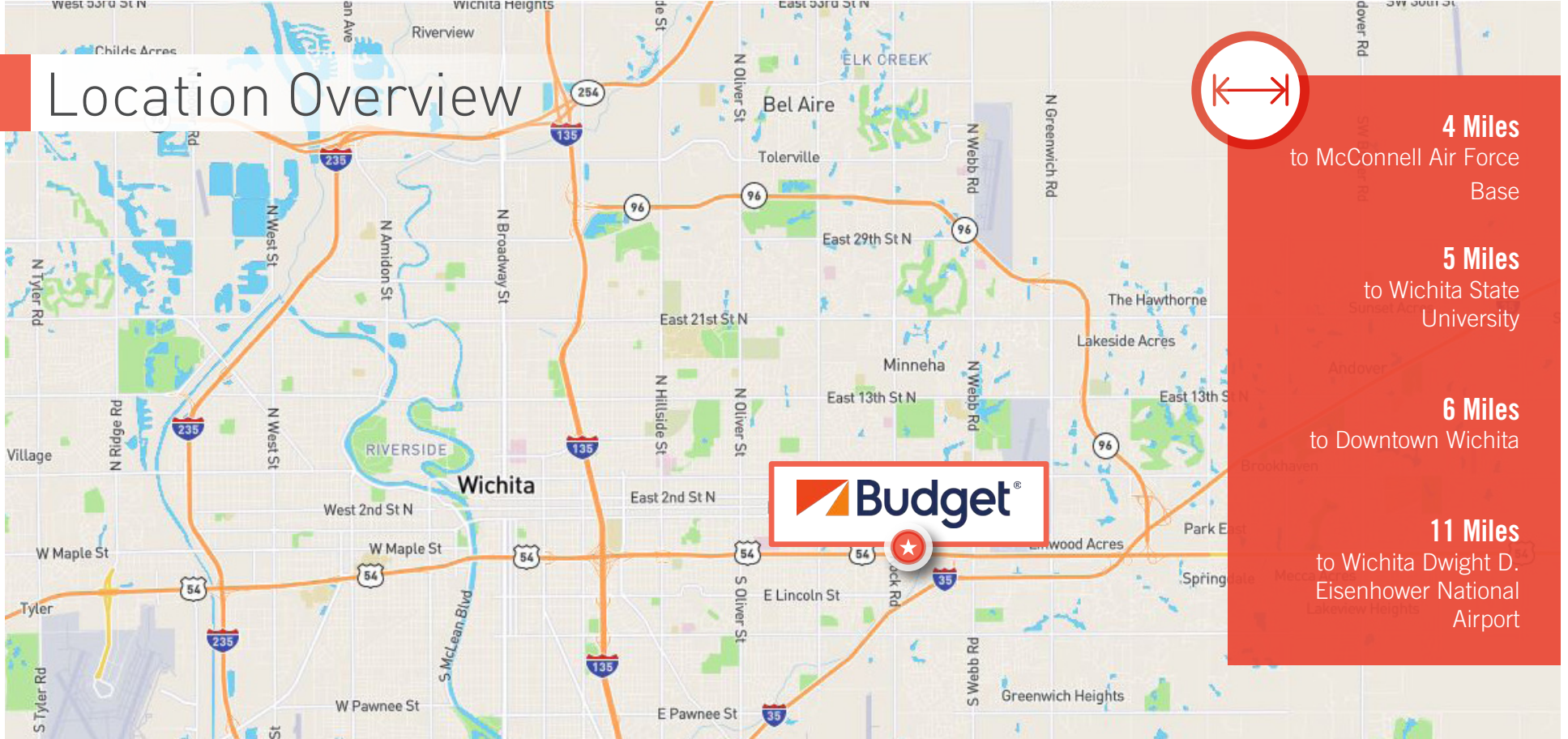
Budget is a subsidiary of Avis Budget Group (NASDAQ: CAR), a leading global provider of mobility solutions. Through the Avis and Budget brands, the company has more than 11,000 rental locations in approximately 180 countries. Rental locations are primarily located in North America, Europe, and the Australasia region.

Avis Budget Group

Property Photos



Location Overview



Wichita is the largest city in the State of Kansas and the 49th-largest city in the United States. 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. In 2018, the estimated population of the Wichita metropolitan area was 644,888. Major highways, including the Kansas Turnpike, US 400 and Interstate I-135, link the city with a large trade area that encompasses a population of more than a million people within a 100-mile radius. The nearest large cities are Denver to the west, Kansas City to the northeast, Oklahoma City to the south, and Tulsa to the southeast.

Since the growth of the aircraft industry during the inter-war years, Wichita has been a leading producer of general aviation and commercial aircraft. McConnell

Air Force Base was activated in 1951 and has remained an important factor in the community. Additionally, Airbus maintains a workforce in Wichita. The city has long been known as a center of entrepreneurship. In addition to aircraft pioneers, Fred Koch founded Koch Industries in Wichita, and Dan and Frank Carney founded Pizza Hut. Coleman, Freddy's Frozen Custard, and many other successful companies began in Wichita.

Wichita has evolved into a cultural and entertainment center. The downtown district offers restaurants, retail shops, museums and parks. INTRUST Bank Arena, located in downtown Wichita, features a total potential capacity of over 15,000. Several universities are located in Wichita, the largest being Wichita State University. Friends University and Newman University are also located in Wichita.

[exclusively listed by]

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investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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