

Offering Memorandum

1530 SW Wanamaker

Topeka, KS

FOR SALE | \$2,000,000



VARNUM
ARMSTRONG
DEETER

19,468 VPD

SW Wanamaker Road

37,308 VPD

470

HOMewood
SUITES
Hilton

PLAZA WEST
OFFICES & BANK CENTER

Fairfield
BY MARRIOTT

MUSIC ELECTRO

SPECTRUM PAINT

ENGINE AND TRUCK

LESLIE'S

EconoLodge

Days Inn

SW Westport Drive

DAVID'S BRIDAL

MATTRESS FIRM

OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire 1530 SW Wanamaker Road located in Topeka, Kansas ("The Property"). The Memorandum, prepared by Varnum/Armstrong/Deeter, LLC, (hereinafter collectively referred to as "BROKER"), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon BROKER, The Owner or The Memorandum and based on such documents, information and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, BROKER and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor BROKER or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from BROKER and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or BROKER; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner or BROKER or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or BROKER is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum or The Property must be directed to BROKER. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of BROKER.

REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Seller in this Proposed Sale.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Seller nor BROKER has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Seller nor BROKER is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Seller nor BROKER can determine which attorneys or design professionals have the appropriate expertise in this area.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Seller and/ or BROKER shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Seller and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Seller and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Seller and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Seller and/or BROKER's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute.



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OPPORTUNITY MESSAGE

Varnum-Armstrong-Deeter has been retained by the owner to sell the shopping center located at 1530 SW Wanamaker. Investors and Owner/Users have the opportunity to purchase a rare freestanding building along the main regional shopping corridor for the entire Topeka, KS trade area. The property is near the I-470 Hwy interchange for convenient access. With a strong tenant identification/pursuit strategy, this well positioned asset allows immediate retailer entry into the Topeka, KS market. Priced below replacement value, this asset offer an excellent long-term, value add opportunity for a user or investor.

Location: 1530 SW Wanamaker
Topeka, KS 66604

GLA: 10,150 SF
Suite A - 7,750 SF
Suite B - 2,240 SF

Lot Size: 0.98 AC, or 42,689 SF

Vacancy: 100%

Year Built: 2006

Traffic Counts: 19,468 VPD on SW Wanamaker &
SW Westport Drive (2022)
37,308 VPD on I-470 & SW 17th Street (2022)



[Click here to see the leasing brochure](#)

TOPEKA & MARKET

Topeka, a vibrant city that serves as the state capital of Kansas, is home to 126,802 people. The city is located about an hour west of Kansas City along I-70, or the Kansas Turnpike. Despite having all the amenities of a big city, Topeka has managed to retain a charming small-town atmosphere. The city hosts various community events that attract visitors from all across Kansas, and its appeal is further enhanced by numerous parks, walking trails, and golf courses, making it an attractive place to live. The median age is 38.4 years old and has the highest growth for young families in Kansas, up 7.8%.

The Subject Property is located just south of I-70 along SW Wanamaker Road, a major retail corridor of the city that is home to major retail tenants such as Walmart, Sam's Club, Kohl's, Best Buy, The Home Depot, Lowe's Home Improvement, Academy Sports, and the West Ridge Mall with nearly 1M square feet of retail and anchored by Dillard's, JCPenney, Furniture Mall of Kansas, and Burlington.

The subject property is located directly across from Walmart & Sam's Club, which both have the highest visitor traffic for their respective stores in the state of Kansas, according to Placer. Additionally, the Topeka Walmart is in the top 95% nationwide for highest visitor traffic.

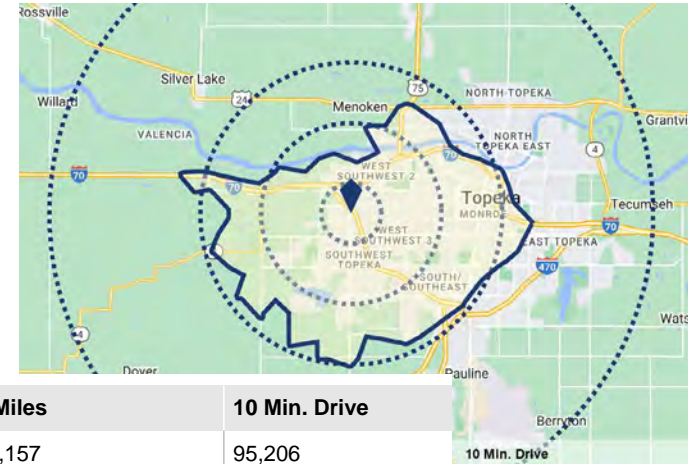


TOPEKA'S ECONOMY

Topeka's economy is home to businesses and industries that employ nearly 400,000 people from a 45-minute drive of the city. The average travel time to work in Topeka is 17 minutes. Some of the major employers in the area and companies that chose Topeka as their central hub for operations include:



DEMOGRAPHICS



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	5,363	49,017	93,128	168,157	95,206
5 Yr Growth	-0.4%	-0.4%	0.3%	0.6%	-1.0%
Median Age	41	42	40	40	39
5 Yr Forecast	41	43	41	41	40
White / Black / Hispanic	84% / 7% / 8%	86% / 6% / 8%	83% / 9% / 11%	83% / 9% / 14%	82% / 9% / 12%
5 Yr Forecast	84% / 7% / 8%	86% / 6% / 8%	83% / 9% / 11%	83% / 9% / 14%	82% / 9% / 12%
Employment	8,555	31,609	79,719	104,186	45,522
Buying Power	\$138.8M	\$1.4B	\$2.4B	\$4.1B	\$2.3B
5 Yr Growth	1.5%	1.3%	1.9%	2.6%	1.7%
College Graduates	32.0%	37.3%	33.4%	27.5%	39.7%
Household					
Households	2,537	22,384	40,946	69,002	41,727
5 Yr Growth	-0.2%	-0.3%	0.3%	0.6%	-1.0%
Median Household Income	\$54,729	\$63,799	\$57,432	\$59,347	\$55,787
5 Yr Forecast	\$55,692	\$64,858	\$58,343	\$60,518	\$57,324
Average Household Income	\$78,881	\$84,221	\$77,536	\$78,199	\$75,600
5 Yr Forecast	\$80,766	\$85,757	\$78,836	\$79,655	\$77,736
% High Income (>\$75K)	34%	40%	37%	38%	34%
Housing					
Median Home Value	\$142,260	\$146,781	\$137,786	\$135,868	\$133,072
Median Year Built	1978	1974	1968	1969	1967
Owner / Renter Occupied	56% / 44%	63% / 37%	58% / 42%	64% / 36%	58% / 42%

Source: CoStar

SOUTHWEST FACING AERIAL



NORTH FACING AERIAL





PROPERTY DESCRIPTION

Year Built:	2006
Building Size:	10,150 SF
Acreage:	0.98 AC, or 42,689 SF
Parking:	57 free surface spaces Parking ratio: 5.62/1000 SF
Frontage:	236' on Wanamaker Road, with 1 curb cut
Construction:	Reinforced Concrete, Stucco, and Masonry
Signage:	Pylon signage along SW Wanamaker
Zoning:	C4

BUILDING PHOTOS



Suite A - 7,750 SF



Suite B - 2,240 SF



Pylon Signage along SW Wanamaker

PROPERTY AERIAL



REAL ESTATE TAXES

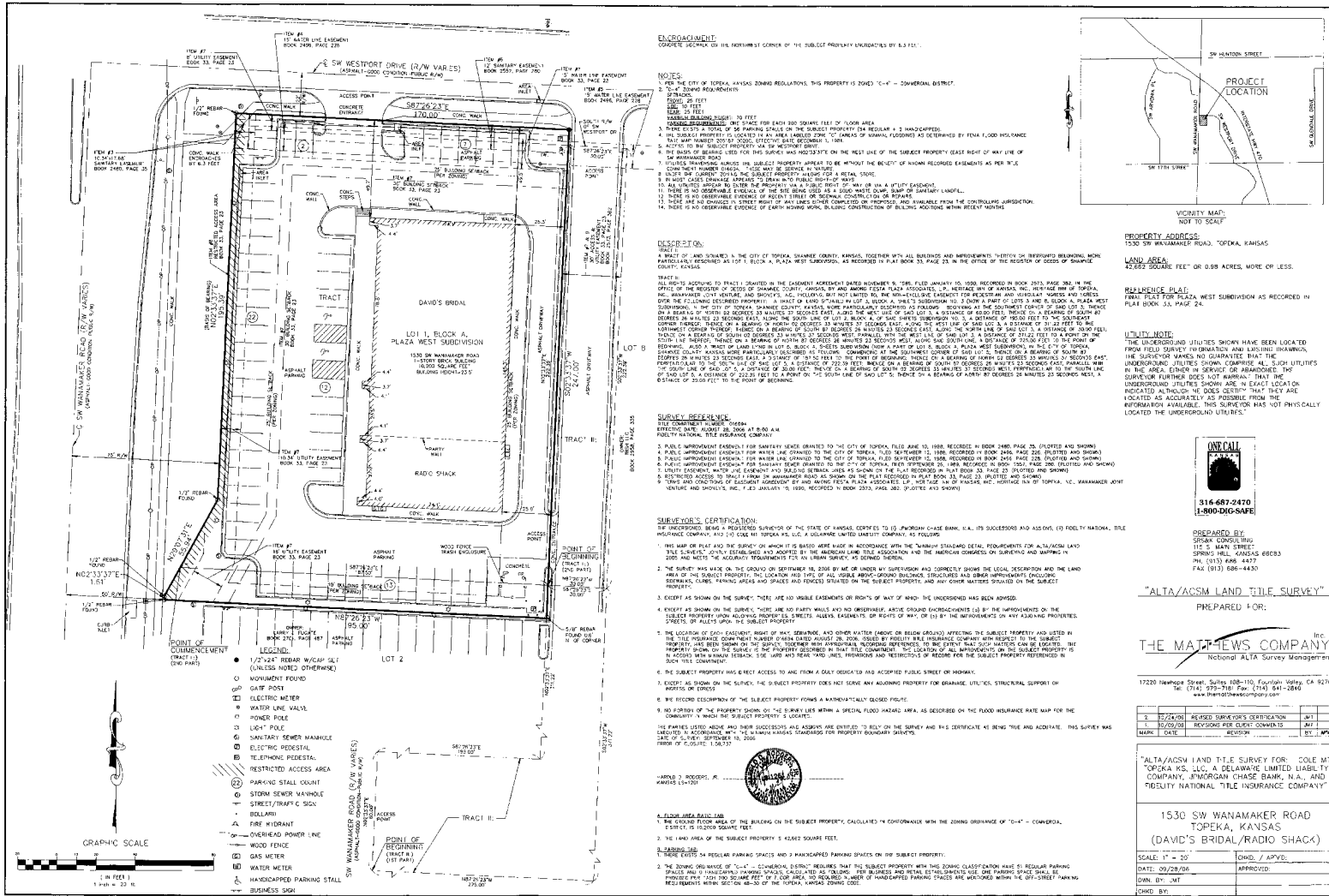
The following are the last three years of real estate taxes in Shawnee County, Kansas.

1530 SW Wanamaker Road's tax parcel is 1420402006002000

Historical taxes are as follows:

Real Estate Taxes	2020	2021	2022
Appraised Value	\$1,529,900	\$1,529,900	\$1,529,900
Total Property Tax	\$60,664.74	\$61,829.00	\$62,614.98
Special Assessments	\$0.00	\$0.00	\$0.00
Total Real Estate Taxes	\$60,664.74	\$61,829.00	\$62,614.98
Real Estate Taxes PSF	\$5.97 PSF	\$6.09 PSF	\$6.16 PSF

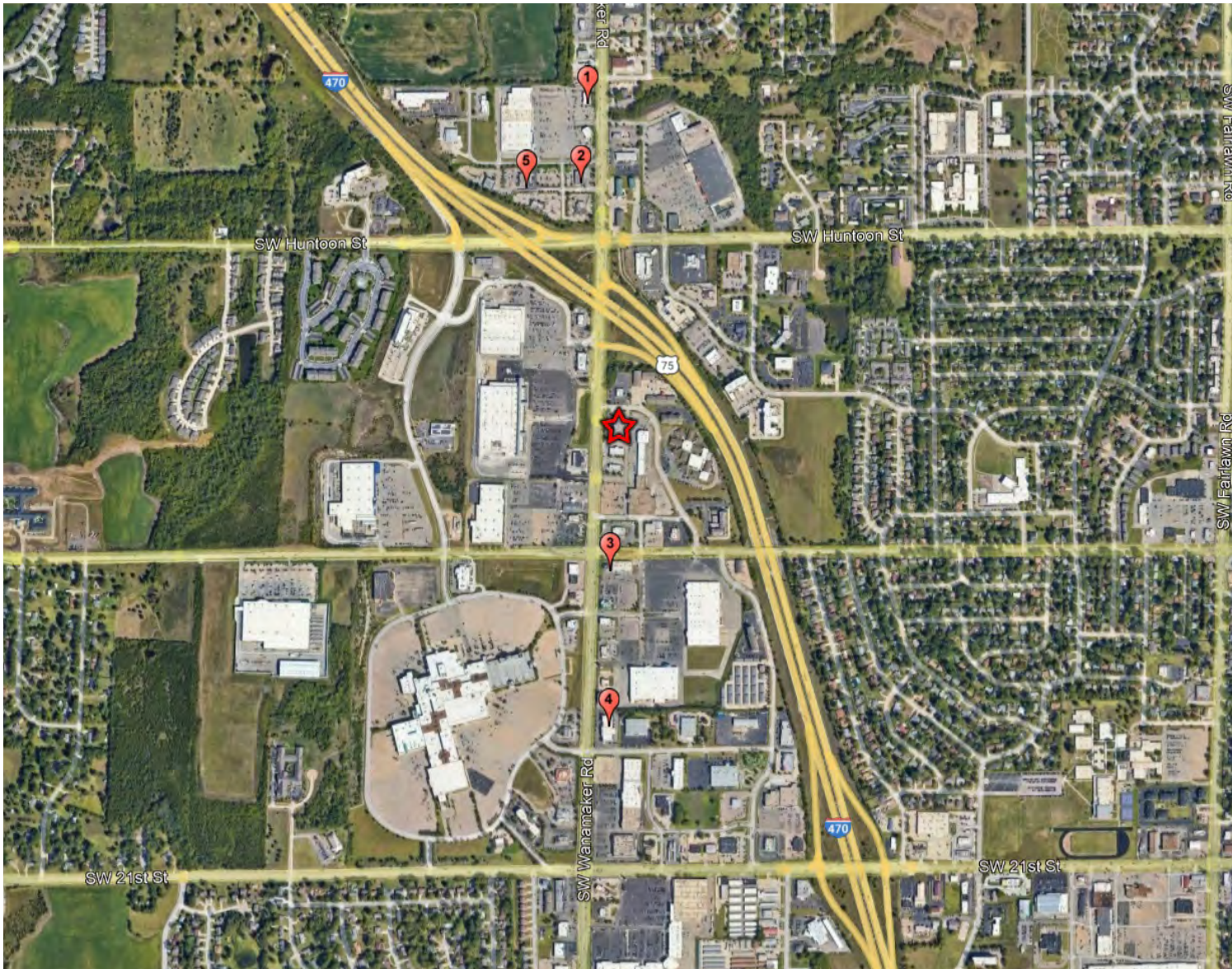
SURVEY




INVENTORY OF COMPETITIVE PROPERTIES

Name/Location	Year Built	Total GLA (Square Feet)	SF Available	Occupancy Level	Asking Net Rental Rate	Tenants
SUBJECT PROPERTY						
1530 SW Wanamaker Road	2006	10150 SF	10,150 SF	0%	N/A	N/A
PRIMARY COMPETITION						
1 1129 SW Wanamaker Road	2014	6,000 SF	2,400 SF	60%	\$28/SF/Yr	McAlisters Deli
2 Wanamaker Crossing 1223 SW Wanamaker Road	2004	7,500 SF	0 SF	100%	\$23-28 PSF	Starbucks, Smallcakes, AAA Topeka
3 Wanamaker Hills 1700 SW Wanamaker Road	1993	11,555 SF	0 SF	100%	\$19-23 PSF	Auto Zone, Pizza Hut, Title Max
4 1920 SW Wanamaker Road	1992 / 2006	14,960 SF	0 SF	100%	\$17-21 PSF	Men's Wearhouse, Verizon, Brown's Shoe Fit, Panda Express, Happy Nails Spa
5 1227 SW Wanamaker Road	2005	7,200 SF	0 SF	100%	\$16-20 PSF	Cold Stone Creamery, Sport Clips, Buffalo Wild Wings

INVENTORY OF COMPETITIVE PROPERTIES - AERIAL



-  1530 SW Wanamaker Road
Subject Property

- 1 1129 SW Wanamaker Road

- 2 Wanamaker Crossing
1223 SW Wanamaker Road

- 3 Wanamaker Hills
1700 SW Wanamaker Road

- 4 1920 SW Wanamaker Road

- 5 1227 SW Wanamaker Road

**VARNUM
ARMSTRONG
DEETER**

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