

STARBUCKS STRIP

1502 EAST 17TH AVENUE, HUTCHINSON, KS 67501



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LRGTM
THE LEVY RETAIL GROUP

Starbucks Strip
1502 East 17th Avenue, Hutchinson, KS 67501



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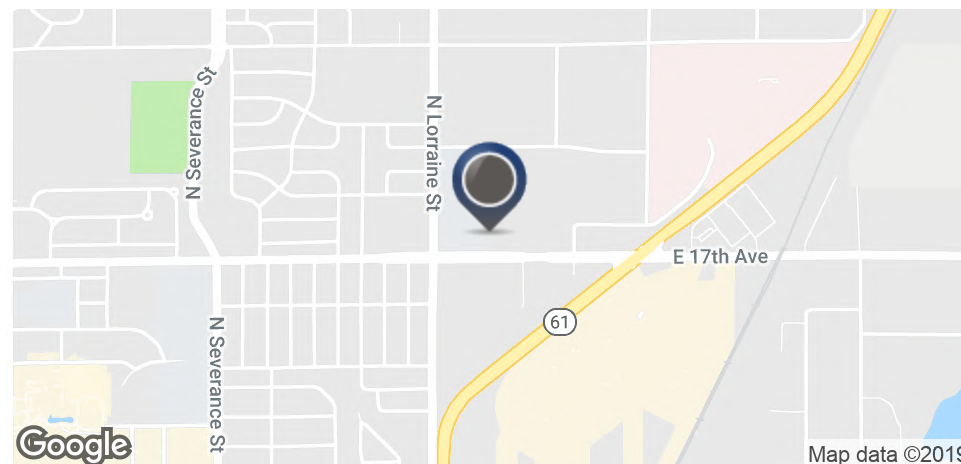
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Section 1 PROPERTY INFORMATION



Starbucks Strip

1502 East 17th Avenue, Hutchinson, KS 67501



SALE PRICE

\$2,855,000

PROPERTY OVERVIEW

Marcus & Millichap is pleased to offer the opportunity to acquire a fully stabilized 9,200-square foot, multi-tenant retail center located Hutchinson, Kansas.

OFFERING SUMMARY

Building Size:	9,200 SF
Lot Size:	1.21 Acres
Price / SF:	\$310.33
Cap Rate:	6.5%
NOI:	\$185,625
Year Built:	2004
County:	Reno
Ownership Type:	Fee Simple

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	3,389	16,203	19,331
Total Population	7,990	40,135	47,801
Average HH Income	\$49,810	\$55,605	\$57,650

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PROPERTY DESCRIPTION

Marcus & Millichap is pleased to offer the opportunity to acquire a 9,200-square foot, multi-tenant retail center located Hutchinson, Texas. Starbucks Strip is currently 100 percent occupied, comprised of national and regional credit tenants. The center is a complementary mix of internet-resistant tenants, consisting of Starbucks, Mobile Comm, Armed Forces Career Center, GNC, and Cox Communications. All leases are triple-net, and both Starbucks and GNC are publicly traded companies. Constructed in 2004, the building is situated on a 1.21-acre lot.

LOCATION DESCRIPTION

The subject property sits on the north side of East 17th Avenue just west of Ken Kennedy Freeway, one of the city's major thoroughfares. The center is near Hutchinson Mall, anchored by Dunham's Sports, Hobby Lobby, T-J-Maxx, Dollar Tree, B&B Theaters, and Harbor Freight Tools. Numerous other national and regional tenants are in the surrounding area, including Kohl's, Lowe's, Petco, Aldi, Walmart, AutoZone, GameStop, Goodwill, Tractor Supply Co., Chick-fil-A, Chili's, The Home Depot, and many more. The property is less than one mile from Hutchinson Regional Medical Center, which provides an array of medical services for residents of Reno County and the surrounding Central Kansas Region. Starbucks Strip is also approximately two miles from Hutchinson Community College, which averages an enrollment of 5,500 students.

The city of Hutchinson is the county seat of Reno County and located 55 miles northwest of Wichita, Kansas. Hutchinson is known for salt mining dating back to 1887 and is commonly referred to as "Salt City". The property is located less than five miles from Strataca, the country's only underground salt museum. The museum is a popular tourist destination for central Kansas.

Starbucks Strip

1502 East 17th Avenue, Hutchinson, KS 67501



BUILDING INFORMATION

Occupancy %	100.0%
Tenancy	Multiple
Year Built	2004
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 9,200-Square Foot, Multi-Tenant Retail Center
- 100% Occupied | All Tenants are Triple-Net
- Complementary Mix of Internet-Resistant Tenants
- Starbucks (NASDAQ: SBUX) and GNC (NYSE: GNC) are Publicly Traded
- Strong Tenant Base Consisting of National, Regional, and Government Credit Tenants
- Located in the Main Retail Corridor of the City at the Intersection of East 17th Avenue and Ken Kennedy Freeway | Close Proximity to Hutchinson Mall, Walmart Supercenter, The Home Depot, Lowe's Home Improvement, Kohl's, Aldi, and Others
- Less than One Mile from Hutchinson Regional Medical | Serves Residents of Reno County and the Surrounding Central Kansas Region
- Two Miles from Hutchinson Community College | Estimated Enrollment of 5,500 Students
- The City of Hutchinson is the Largest City and County Seat in Reno County
- Approximately 55 Miles Northwest of Wichita, Kansas

Section 2 LOCATION INFORMATION



Starbucks Strip

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Section 3 FINANCIAL ANALYSIS



Starbucks Strip
1502 East 17th Avenue, Hutchinson, KS 67501



INVESTMENT OVERVIEW

Price	\$2,855,000
Price per SF	\$310.33
Cap Rate	6.5 %
Total Return (yr 1)	\$185,625

OPERATING DATA

Gross Income	\$299,717
Operating Expenses	\$114,092
Net Operating Income	\$185,625

FINANCING DATA

Down Payment	\$2,855,000
Loan Type	All Cash

Starbucks Strip

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INCOME SUMMARY		PER SF
Base Rent	\$185,625	\$20.18
Real Estate Taxes Reimbursements	\$86,568	\$9.41
Insurance Reimbursements	\$3,850	\$0.42
Common Area Maintenance Reimbursements	\$14,674	\$1.60
Management Fee Reimbursements	\$9,000	\$0.98
Gross Income	\$299,717	\$32.58
EXPENSE SUMMARY		PER SF
Real Estate Taxes	\$86,568	\$9.41
Insurance	\$3,850	\$0.42
Utilities	\$1,726	\$0.19
Trash Removal	\$4,643	\$0.50
Landscaping	\$3,395	\$0.37
Parking Lot	\$4,910	\$0.53
Management Fee	\$9,000	\$0.98
Gross Expenses	\$114,092	\$12.40
Net Operating Income	\$185,625	\$20.18

Starbucks Strip

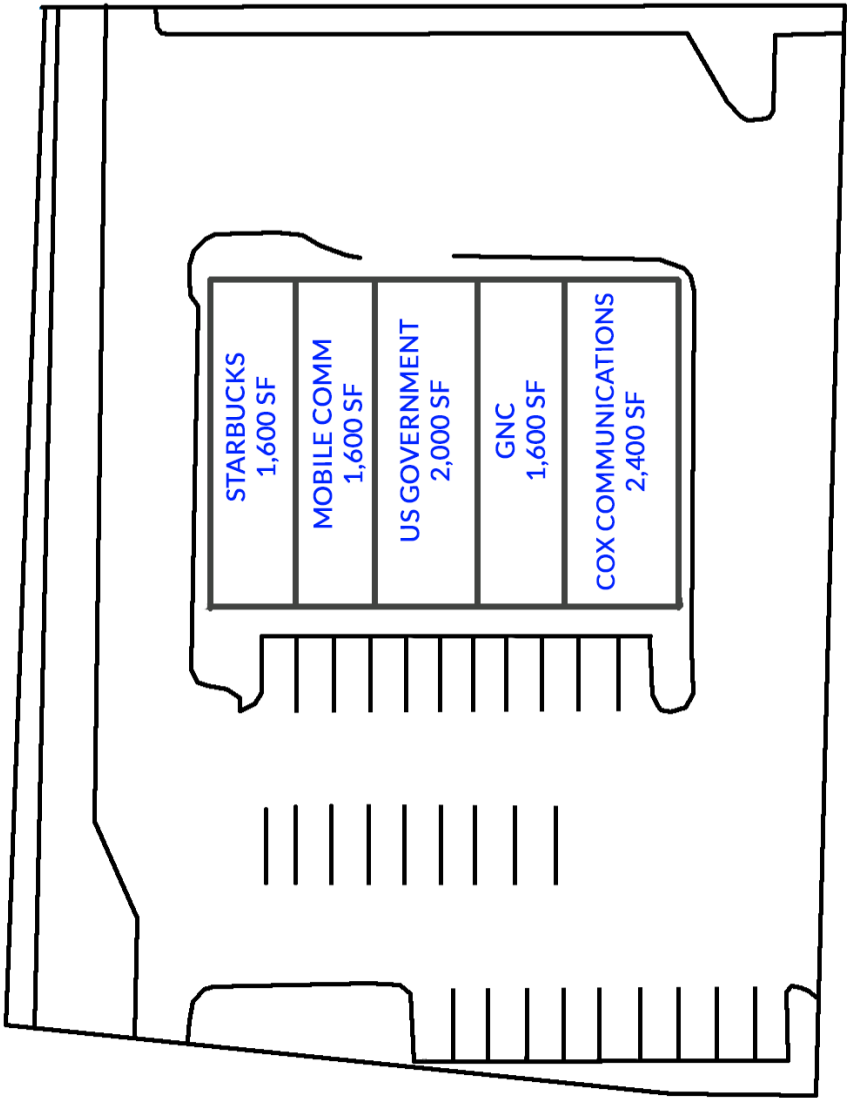
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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	ESC DATE	PRICE PER YEAR	LEASE TYPE	OPTION	EXPENSE REIMBURSEMENT
Starbucks	1502	1,600	17.39	12/10/03	6/30/24	\$57,600		\$36.00	NNN	(2) 5-Yr @ 8%	\$19,840.60
Mobile Comm	1504	1,600	17.39	4/05/16	6/04/21	\$21,600		\$13.50	NNN	(1) 5-Yr @ CPI	\$19,840.60
US Armed Forces	1506	2,000	21.74	7/01/13	9/30/23	\$35,001		\$17.50	NNN		\$24,803.60
GNC	1508	1,600	17.39	3/01/13	6/30/23	\$28,224		\$17.64	NNN	(1) 5-Yr @ 5%	\$19,840.60
Cox Communications	1501	2,400	26.09	9/23/16	1/31/22	\$43,200		\$18.00	NNN	(2) 5-Yr @ 10%	\$29,766.60
Totals/Averages		9,200				\$185,625		\$20.18			\$114,092.00

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Starbucks

FOUNDED	1971
LOCATIONS	28,200+
SQ. FT.	1,600
TENANT TRADE NAME	SBUX (NASDAQ)
OPTIONS	(2) 5-Yr @ 8%



Starbucks Corporation is an American coffee company and coffeehouse chain. Based in Seattle, Washington, Starbucks is a public company whose stock is traded on the NASDAQ under the symbol SBUX.

GNC

FOUNDED	1935
LOCATIONS	6,600+
SQ. FT.	1,600
TENANT TRADE NAME	GNC (NYSE)
OPTIONS	(1) 5-Yr @ 5%



GNC Holdings Inc. is an American company selling health and nutrition related products, including vitamins, supplements, minerals, herbs, sports nutrition, diet, and energy products. Based in Pittsburgh, Pennsylvania, GNC is a public company whose stock is traded on the New York Stock Exchange under the symbol GNC.

Armed Forces Career Center

SQ. FT.	2,000
GUARANTOR	United States Government

Recruitment center for the United States Army and the United States Marines.

Mobile Comm

FOUNDED	2005
LOCATIONS	6
SQ. FT.	1,600
OPTIONS	(1) 5-Yr @ CPI



Mobile Comm, based in Southeast Kansas, is a phone repair solution store. They sell, service, and repair all the most popular devices and gadgets regardless of brand or provider.

Cox Communications

FOUNDED	1962
LOCATIONS	132
SQ. FT.	2,400
OPTIONS	(2) 5-Yr @ 10%



Cox Communications is a privately owned subsidiary of Cox Enterprises providing digital cable television, telecommunications and Home Automation services in the United States. Cox Solutions stores provide locations for customers to pay bills, exchange equipment, or get help with services from a qualified service professional.

Section 4 SALE COMPARABLES



Starbucks Strip

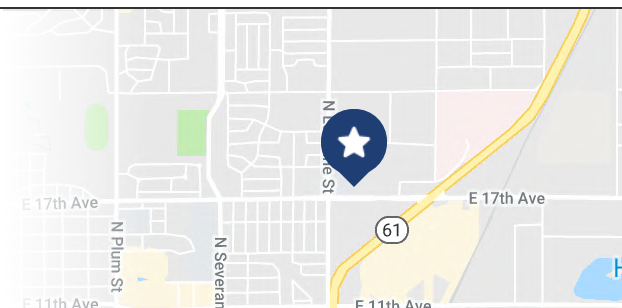
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SUBJECT PROPERTY

1502 East 17th Avenue | Hutchinson, KS 67501

Sale Price:	\$2,855,000	Lot Size:	1.21 AC
Year Built:	2004	Building SF:	9,200 SF
Price PSF:	\$310.33	Cap:	6.5%
NOI:	\$185,625		

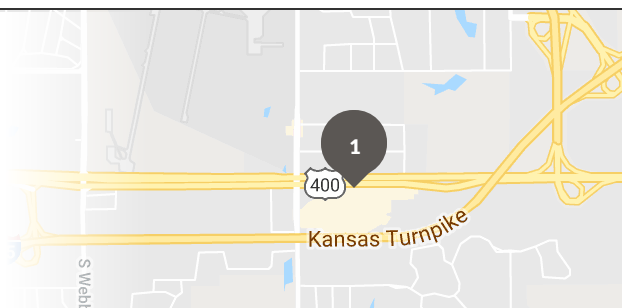


STARBUCKS | AT&T RETAIL CENTER

11661 East Kellogg Drive | Wichita, KS 67207

Sale Price:	\$3,650,000	Lot Size:	1.25 AC
Year Built:	2005	Building SF:	8,186 SF
Price PSF:	\$445.88	CAP:	6.27%
Closed:	11/19/2018	Occupancy:	100%

AT&T, Game Stop, Great Clips, Starbucks

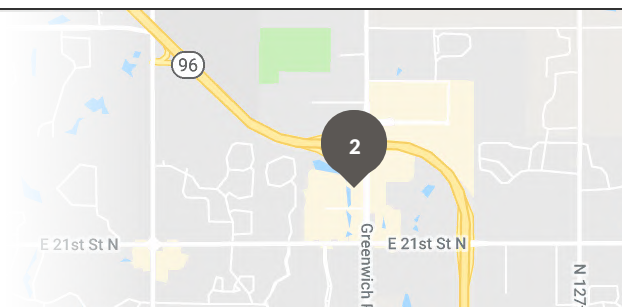


SHOPS OF REGENCY LAKES

2413 North Greenwich Road | Wichita, KS 67226

Sale Price:	\$5,405,000	Lot Size:	1.5 AC
Year Built:	2015	Building SF:	14,000 SF
Price PSF:	\$386.07	CAP:	6.55%
Closed:	03/22/2018	Occupancy:	100%

AT&T, Classy Nails & Spa, Denver Mattress, Firehouse Subs, Lady Janes



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	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	SALE DATE
	Starbucks Strip 1502 East 17th Avenue Hutchinson, KS 67501	\$2,855,000	9,200 SF	\$310.33	6.5%	-
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	SALE DATE
	Starbucks AT&T Retail Center 11661 East Kellogg Drive Wichita, KS 67207	\$3,650,000	8,186 SF	\$445.88	6.27%	2018-11-19
	Shops of Regency Lakes 2413 North Greenwich Road Wichita, KS 67226	\$5,405,000	14,000 SF	\$386.07	6.55%	2018-03-22
		PRICE	BLDG SF	PRICE/SF	CAP	SALE DATE
	Totals/Averages	\$4,527,500	11,093 SF	\$408.14	6.41%	

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SUBJECT PROPERTY

1502 East 17th Avenue | Hutchinson, KS 67501

1

STARBUCKS | AT&T RETAIL CENTER

11661 East Kellogg Drive
Wichita, KS 67207

2

SHOPS OF REGENCY LAKES

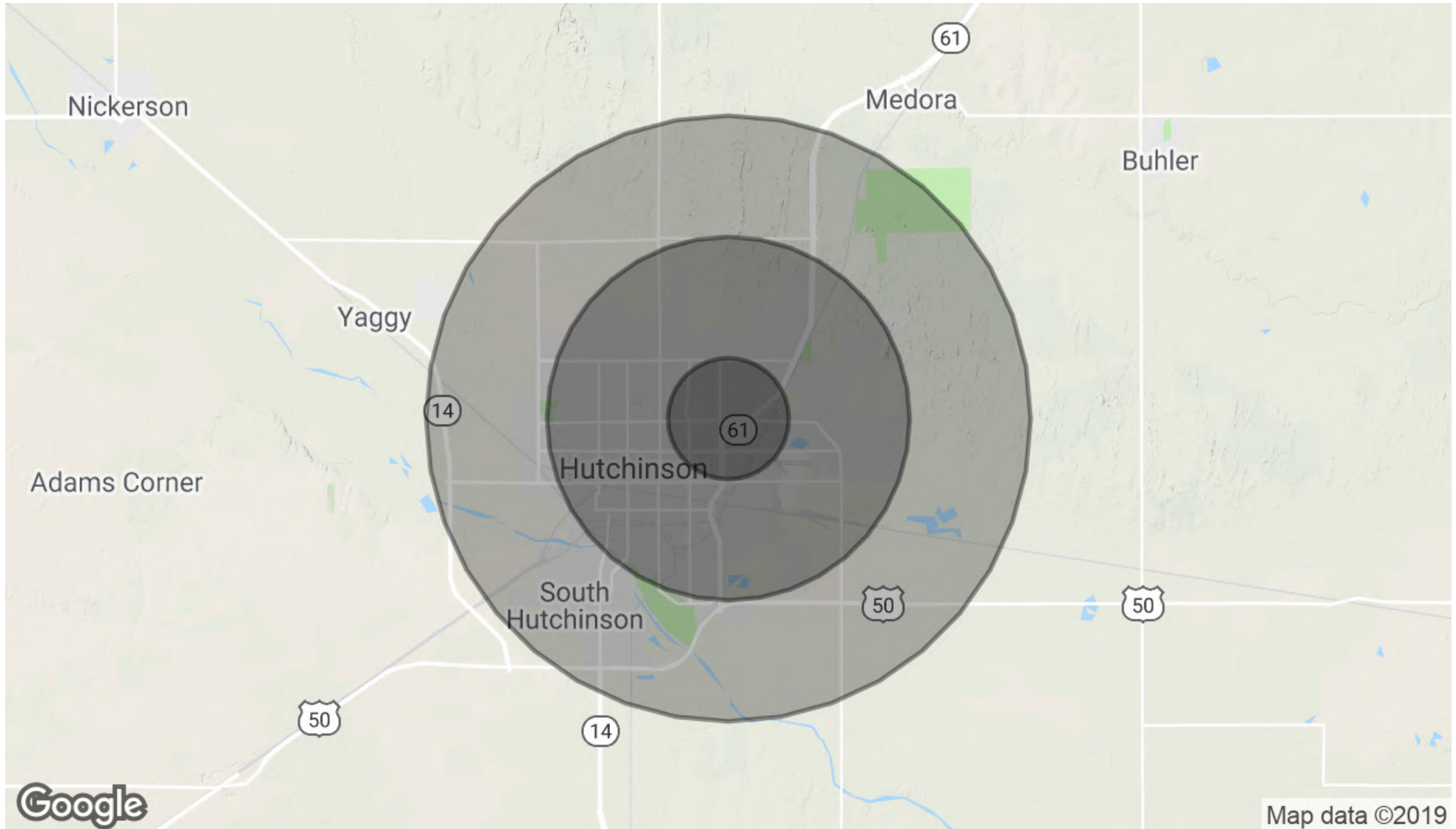
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Section 5 DEMOGRAPHICS



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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	7,990	40,135	47,801
Median age	39	39.7	40.4
Median age (Male)	36.9	38.2	38.8
Median age (Female)	41.	41.2	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,389	16,203	19,331
# of persons per HH	2.2	2.3	2.3
Average HH income	\$49,810	\$55,605	\$57,650
Average house value	\$79,370	\$93,496	\$98,588
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	11.6%	12.1%	11.2%
RACE	1 MILE	3 MILES	5 MILES
% White	90.7%	90.7%	91.3%
% Black	4.3%	4.7%	4.3%
% Asian	0.8%	0.6%	0.6%
% Hawaiian	0.0%	0.1%	0.1%
% American Indian	0.9%	0.9%	0.9%
% Other	3.4%	3.0%	2.8%

* Demographic data derived from CoStar Realty Information, Inc.



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