

# verizon✓

4819 S WASHINGTON AVE | WICHITA, KS 67216



INTERACTIVE  
OFFERING MEMORANDUM



**EXCLUSIVELY LISTED BY**

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**KYLE MATTHEWS**

Broker of Record

License No. 263667 (KS)

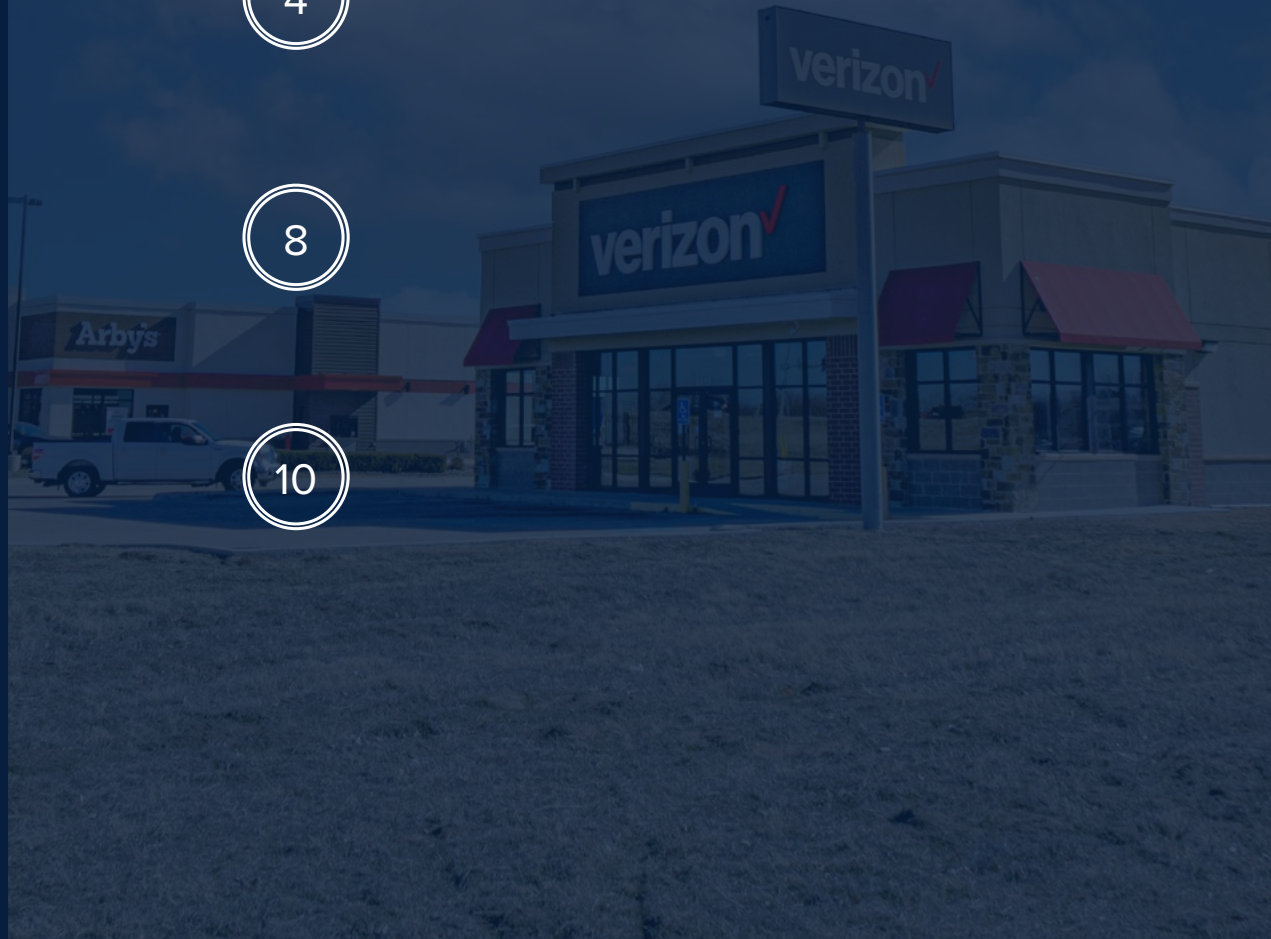
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# INVESTMENT HIGHLIGHTS

- **Strong Guarantee** – This lease is guaranteed by Cellular Sales of Knoxville which owns and operates over 700 locations in 40 states and is registered as one of the largest Verizon retailers in the United States. This strong guarantee provides the landlord with a heightened sense of security as compared to smaller franchisees.
- **Built to Suit** – The subject property was constructed in 2016 as a build-to-suit for Verizon with a 10-year base term and has two, five-year options to renew with 7.5% increases. This prototype was designed specifically for Verizon to optimize their business operations.
- **Growing City** – Wichita is the largest city in the state of Kansas with a population of over 790,138 residents (27% of the total KS population) and the area is ripe for growth. According to Wichita.gov, the area is expected to grow to over 870,000 residents by 2035. As a result, the subject property and tenant are poised to benefit from the residual effects of the economic growth occurring in the area.
- **High Traffic Area** – The subject property is located on a major thoroughfare with great visibility along East 47th Street which sees over 23,500 vehicles per day. Furthermore, the property is positioned at the junction of Interstate 35 and Interstate 135 which serves as the main access points to Wichita, Kansas City, and Oklahoma City. Additionally, Interstate 35 spans from San Antonio, TX to Minneapolis, MN.
- **Major Retail Artery** – Located in a dense retail corridor, the subject property is surrounded by a plethora of national credit tenants that drive traffic in the area. Surrounding tenants include Arby's, IHOP, McDonald's, Taco Bell, Dillons, KFC, Wendy's, Applebee's, Dollar General, O'Reilly Auto Parts, Dollar Tree, Dominos, Goodyear Tires, Dunkin Donuts, and Club Car Wash.
- **Thriving Territory** – The subject property is located less than a quarter mile down the street from Saddlecreek Crossing, which is part of the new Crossgate District in southwest Wichita. Additionally, the asset is located less than one mile from multiple distribution centers including Pepsi-Cola, American Tire Distributors, Boot Barn, and Old Dominion Freight Line.





# FINANCIAL OVERVIEW



**\$1,352,111**

LIST PRICE



**\$91,267**

NOI



**6.75%**

CAP RATE

## BUILDING INFO

|            |   |
|------------|---|
|            |   |
| Address    | 4819 S Washington Ave,<br>Wichita, KS 67216 |
| GLA        | ±3,000 SF                                   |
| Year Built | 2016  |
| Lot Size   | ±0.57 AC                                    |



## TENANT SUMMARY

|                                 |                                  |
|---------------------------------|----------------------------------|
| Tenant Trade Name               | Verizon                          |
| Type of Ownership               | Fee Simple                       |
| Tenant                          | Cellular Sales of Kansas, LLC    |
| Lease Guarantor                 | Cellular Sales of Knoxville, INC |
| Lease Type                      | NN                               |
| Roof, Structure, Slab, 1/2 HVAC | Landlord Responsible             |
| Original Lease Term             | 10 Years                         |
| Rent Commencement Date          | 10/6/2016                        |
| Lease Expiration Date           | 10/5/2026                        |
| Term Remaining on Lease         | ±3.75 Years                      |
| Increase                        | 7.5% in Options                  |
| Options                         | Two, Five-Year Options           |

## ANNUALIZED OPERATING DATA

| Date                             | Monthly Rent | Annual Rent | Cap Rate |
|----------------------------------|--------------|-------------|----------|
| Current - 10/5/2026              | \$7,605.63   | \$91,267.50 | 6.75%    |
| Option 1 (10/6/2026 - 10/5/2031) | \$8,176.05   | \$98,112.56 | 7.26%    |
| Option 2 (10/5/2031 - 10/6/2036) | \$8,789.25   | \$105,471   | 7.80%    |

## FINANCING INQUIRIES

For financing options reach out to:

Price Butcher  
price.butcher@matthews.com  
+1 (615) 216-6223





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ihop





**E 47TH STREET**  
**±20,000 VPD**



**AIR CAPITAL  
RV PARK**





**AIR CAPITAL  
RV PARK**



**verizon**  
**SUBJECT PROPERTY**

**E 47TH STREET  
±20,000 VPD**

**MID KANSAS  
AUTO AUCTION**

**S WASHINGTON ST**





# AREA OVERVIEW

## WICHITA, KS

Wichita is the largest city in Kansas, with a population of over 395,000 residents. The Wichita Metro Area includes Butler, Harvey, Sedgwick, and Sumner counties and has a population of 647,000 people. Wichita is the industrial hub of the metro area. The city has many museums, retail malls, event venues, and parks. The aerospace industry has a strong impact on the Wichita economy. The city remains a national center for aircraft manufacturing. Companies like Caterpillar, Cargill, Deloitte, Johnson Controls, and Hormel, have recently chosen the City as a location for their expansion due to its strategic location on important interstate routes, availability of commercial real estate, and numerous rail lines.

Wichita, KS is home to two colleges, Wichita State University and Wichita State University Campus of Applied Sciences and Technology. Wichita State University is a public research university that offers 60 undergraduate degree programs in over 200 areas of study. The school has an enrollment of almost 17,000 students. They compete in athletics as a member of the NCAA Division I ranks. The teams go by the name “Shockers”, and students of the university are also referred to by that nickname. Wichita State University Campus of Applied Sciences and Technology is a public community college with an enrollment of 4,596 students. The school offers 2-year degree programs and its main campus is the National Center for Aviation Training.

## DEMOGRAPHICS

| POPULATION       | 1-MILE   | 3-MILE   | 5-MILE   |
|------------------|----------|----------|----------|
| 2028 Projection  | 6,104    | 49,337   | 131,828  |
| 2023 Estimate    | 5,967    | 48,361   | 129,165  |
| 2010 Census      | 5,992    | 48,007   | 128,666  |
| Growth 2023-2028 | 2.29%    | 2.02%    | 2.06%    |
| HOUSEHOLDS       | 1-MILE   | 3-MILE   | 5-MILE   |
| 2028 Projection  | 2,265    | 19,129   | 52,418   |
| 2023 Estimate    | 2,195    | 18,627   | 51,017   |
| 2010 Census      | 2,182    | 18,212   | 50,018   |
| Growth 2023-2028 | 3.17%    | 2.69%    | 2.75%    |
| INCOME           | 1-MILE   | 3-MILE   | 5-MILE   |
| Avg. HH Income   | \$64,581 | \$60,732 | \$58,877 |





## ECONOMY

The city has a booming economy because of its strong business climate, family-friendly neighborhoods, and business opportunities for all. Wichita is a community that attracts people from all over the country, including employees and tourists, and it is a global hub for sophisticated manufacturing, a multi-state regional healthcare solution, and the location of numerous business headquarters.

Wichita has a deep aviation legacy, which is how it earned the title of Air Capital of the World. Additionally, they commemorate National Aviation Day every year on August 19. Iconic aviation brands like Beechcraft and Stearman began in Wichita, and now the city is home to numerous modern-day companies like Spirit AeroSystems Inc and Textron Aviation. The manufacturing of aircraft is a large economic driver and a key part of the city and its success.

The city also is home to the Wichita Dwight D. Eisenhower National Airport, which is a commercial airport with 3 runways just west of downtown Wichita. It is the busiest airport in the state of Kansas with over 135,000 passengers per month.

## MAJOR EMPLOYERS

|                              |       |
|------------------------------|-------|
| Spirit AeroSystems, Inc      | 9,500 |
| Textron Aviation             | 9,000 |
| USD 259 Wichita              | 5,604 |
| Ascension Via Christi Health | 5,389 |
| U.S. Government              | 5,167 |
| McConnell Air Force Base     | 3,500 |
| Koch Industries              | 3,300 |
| City of Wichita              | 2,762 |
| Sedgwick County              | 2,580 |
| Wichita State University     | 2,105 |

**“AIR CAPITAL OF THE WORLD”**

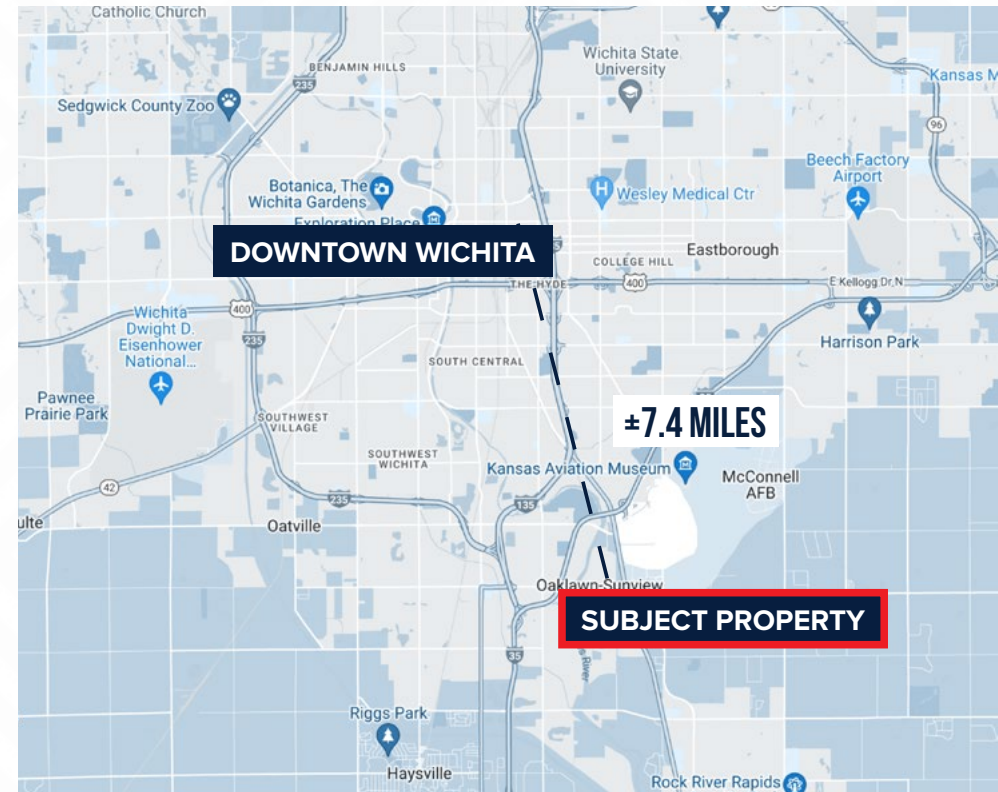
- VISIT WICHITA, 2022

**#3 BEST SMALL AIRPORT**

- USA TODAY, 2022

**TOP CITY FOR DIGITAL NOMADS**

- INCFILE, 2022





## TOURISM

The city is booming with attractions, shopping, restaurants, museums, and sporting events. The city has more than 1,000 dining establishments that offer a wide variety of food from around the world. Wichita has something to suit everyone's palate. Enjoy shopping in the Old Town Marketplace with its narrow, cobblestone streets and brick buildings. Catch a hockey game, basketball game, or special event at the Intrust Bank Arena. Another great destination for sports fans includes the Kansas Sports Hall of Fame. Wichita is a lovely destination with exciting attractions like the Central Riverside Park, the Orpheum Theatre, and sophisticated cultural centers like the Century II Performing Arts & Convention Center. There are more than 50 art galleries and museums in the artistic district of downtown Wichita.



## MUSEUMS

Wichita is home to numerous museums. The largest art museum in the state, the Wichita Art Museum, displays artwork from three centuries while the Old Cowtown Museum brings the Wild West to life. Another one is the Museum of World Treasures which is filled with Egyptian mummies, natural history exhibits, military exhibits, and a fossil hall. Other noteworthy museums full of deep history include the Great Plains Transportation Museum, The Museum of World Treasures, and the Wichita-Sedgwick County Historical Museum.

## OUTDOOR RECREATION

Golf courses, natural preserves, parks, wildlife preserves and zoos, and waterparks are just a few of Wichita's various outdoor activities. In the area, there are more than 100 parks, including the Great Plains Nature Center and Keeper of the Plains, which is a 44-foot tall steel sculpture that stands at the point where the Big and Little Arkansas rivers meet in downtown Wichita. Zoos and wildlife parks include the Sedgwick County Zoo, the seventh largest in the nation, and Tanganyika Wildlife Park.

## KANSAS AVIATION MUSEUM

This museum offers visitors the chance to learn about the history of one of the main industries in Wichita. The museum aims to educate and commemorate the history of Kansas aviation. Some exhibits include the Aviation Hall of Fame, the Engine Room, and the WWII exhibit. The museum strives to inspire, preserve, educate, and commemorate Kansas's aviation legacy for the current and future generations.



# TENANT OVERVIEW

## COMPANY NAME

Verizon

## OWNERSHIP

Public

## INDUSTRY

Communication Technology

## HEADQUARTERS

New York, NY

## NO. OF EMPLOYEES

±130,000



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As one of the world's leading providers of technology, communications, information, and entertainment products, Verizon is transforming the way people, businesses, and things connect. Verizon has the ability to learn and grow at the speed of technology, and the space to create within every role. It's a diverse network of people driven by aspirations and shared purpose, committed to shaping the future. Together, Verizon is moving the world forward.



**6,324+**

LOCATIONS



**\$103.5B**

2022 REVENUE



**1983**

FOUNDED



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4819 S Washington Ave, Wichita, KS 67216** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.





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