



# SPANGLES ABSOLUTE NNN LEASE

2037 SW Gage Blvd, Topeka, KS



**LOCATION.**  
commercial real estate



2037 SW GAGE BLVD



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Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction of the suitability of the property for your needs.

*exclusively listed by:*

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# 2037 SW GAGE BLVD

## INVESTMENT OVERVIEW



**\$726,000**  
**Price**

**6.0%**  
**Cap Rate**

<b>Tenant Name:</b>	<b>Spangles</b>
<b>Property Address:</b>	<b>2037 SW Gage Blvd, Topeka, KS</b>
<b>NOI:</b>	<b>\$43,560.00</b>
<b>Credit:</b>	<b>Spangles, Inc. (Corporate)</b>
<b>Lease Type:</b>	<b>Absolute NNN Ground Lease</b>
<b>Landlord Responsibility:</b>	<b>None</b>
<b>Original Lease Term:</b>	<b>10 Years</b>
<b>Rent Commencement:</b>	<b>4/11/2004</b>
<b>Lease Expiration:</b>	<b>3/31/2029</b>
<b>Rent Increase:</b>	<b>10% Every 5 Years at beginning of each option</b>
<b>Option Periods:</b>	<b>Five (5) - Five (5) Year Options</b>
<b>Ownership:</b>	<b>Fee Simple (Land)</b>



Founded in 1978, Spangles is headquartered in Wichita, KS with 27 units all located within the state of Kansas.

Known for its distinctive 1950s diner aesthetic, Spangles has garnered a loyal following among Kansans who appreciate its nostalgic atmosphere and consistent quality.

## TOPEKA, KS MSA

- 3rd largest MSA in Kansas
- 5th largest city in Kansas
- 232,978 Topeka MSA population
- \$87,577 Average Household Income within a 3 mile radius of the property



# 2037 SW GAGE BLVD

## RENT ROLL + INVESTMENT HIGHLIGHTS



TENANT	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Spangles	2,658	4/1/2004	3/31/2029		0	\$3,630.00	\$43,560.00	5 (5-Year)
			Option 3	4/1/2024	10%	\$3,984.67	\$47,816.00	
			Option 4	4/1/2034	10%	\$4,383.13	\$52,597.60	
			Option 5	4/1/2039	10%	\$4,821.45	\$57,857.36	
			Option 6	4/1/2044	10%	\$5,303.59	\$63,643.10	
			Option 7	4/1/2049	10%	\$5,833.95	\$70,007.41	

### NOTES:

\* **TERMINATION RIGHT:** Ongoing with 270 days notice

\* **RIGHT OF FIRST REFUSAL:** Spangles Inc. has a Right of First Refusal to purchase the property. Per Section 25 of the Lease between Chaffee Trust ("Lessor") and Spangles Inc., ("Lessee"), Lessee shall be granted the first right of refusal to purchase said property at the offered price and terms from a bonafide, ready, willing and able buyer for a period of ninety (90) days prior to sale to anyone else. The PSA shall include language regarding the Right of First Refusal and Buyer's ability to close shall be contingent upon Spangles, Inc. declining or failing to exercise their right.

### INVESTMENT HIGHLIGHTS

- Well Below Market Rent - \$43,560.00 Annual Rent benefits the tenant with low occupancy cost.
- Replaceable Rent - The rent is below current market rents for similar tenants.
- Passive Absolute Triple Net Lease - No Landlord responsibilities providing for passive income.
- Prime Location - The property is located across the street from the Veterans Affairs campus (1,544 employees), and 1.2 miles from Washburn University (8,000 students and faculty)
- Dense Residential and Daytime Population - 75,580 population within a 3 mile radius along with a daytime population of 46,832.



# 2037 SW GAGE BLVD

## PROPERTY SPECIFICATIONS



### SQUARE FOOTAGE

2,658 SF



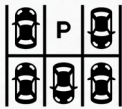
### LOCATION

Topeka, KS  
Shawnee County, Topeka MSA



### YEAR BUILT | YEAR RENOVATED

2004



### TOTAL PARKING STALLS

35



### OVERALL PARKING RATIO

13.17 : 1,000



### ZONING

C-4



### PARCEL

PARCEL NUMBER: 1420304014006010  
ACRES: 0.68 ACRES +/-



### ACCESS

CROSS ACCESS WITH KFC  
SW 21st ST  
SW GAGE BLVD

2037 SW GAGE BLVD

BRAND + FRANCHISEE PROFILE



[spanglesinc.com](http://spanglesinc.com)

Company Type: Private

Locations: 27

Spangles was started by brothers Dale and Craig Steven in January of 1978. The success of Spangles has been based on the philosophy of serving a better product, the highest quality food, and freshness made to order, just for you! In 2012, Spangles changed all burgers to Premium Black Angus Steakburgers.

Today, Spangles is still a family-owned business. Over the years, the company has developed into a multi-store success across Kansas with 27 restaurants.





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## S I T E O V E R V I E W



	1 mile	3 miles	5 miles
<b>POPULATION</b>	8,623	75,580	125,375
<b>HOUSEHOLDS</b>	3,937	34,706	53,713
<b>EMPLOYEES</b>	4,438	46,832	72,983
<b>AVG HH INCOME</b>	\$104,578	\$87,577	\$90,605

## M A J O R E M P L O Y E R S



BlueCross  
BlueShield



BNSF  
RAILWAY



TARGET



Capitol  
Federal

True Blue® for over 125 years



ADVISORS  
EXCEL



Hill's



WASHBURN  
UNIVERSITY



THE UNIVERSITY OF  
KANSAS HEALTH SYSTEM



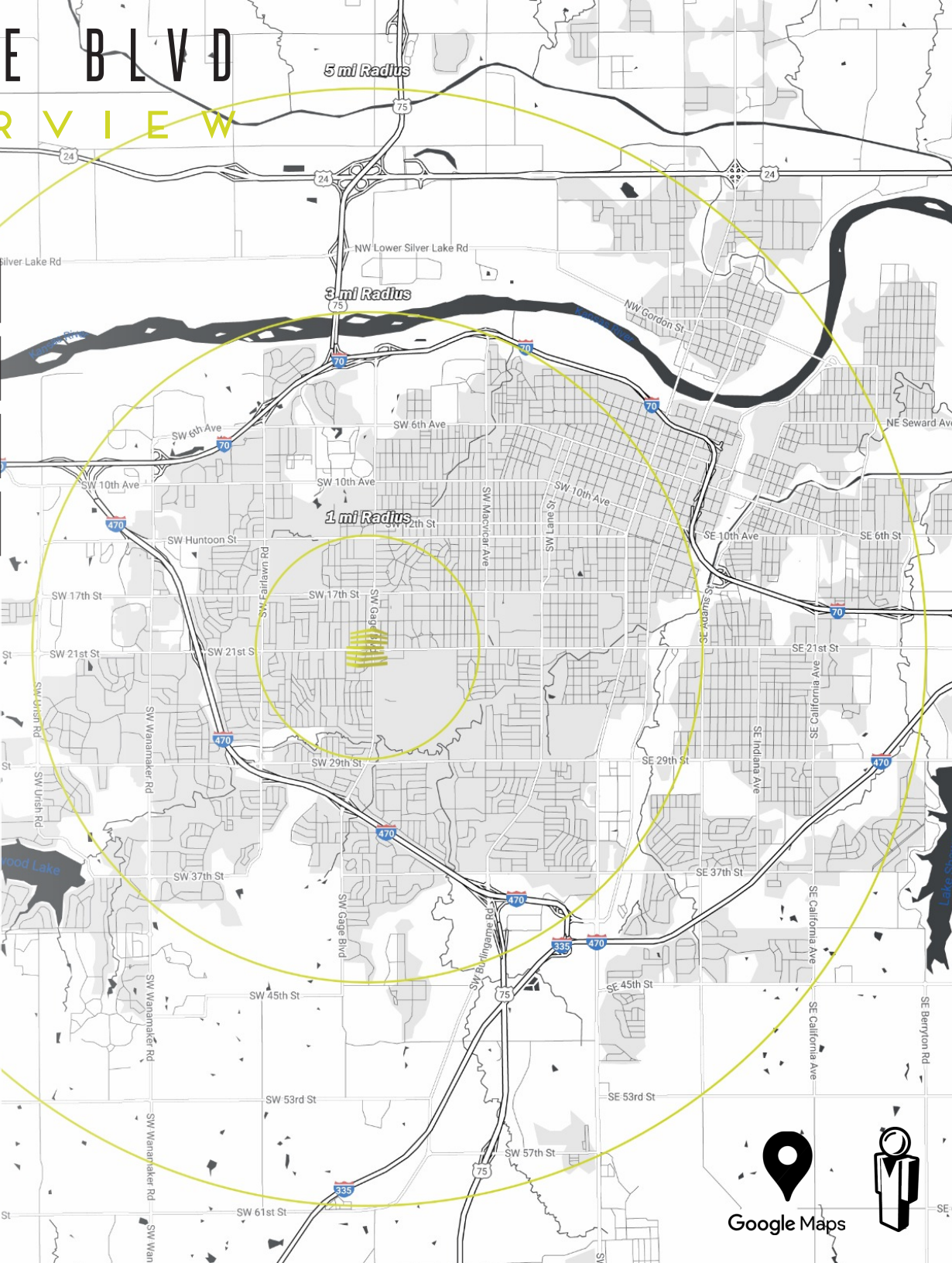
GOODYEAR



Security Benefit®  
TO AND THROUGH RETIREMENT



Stormont Vail Health





# 2037 SW GAGE BLVD

## TRADE AREA OVERVIEW



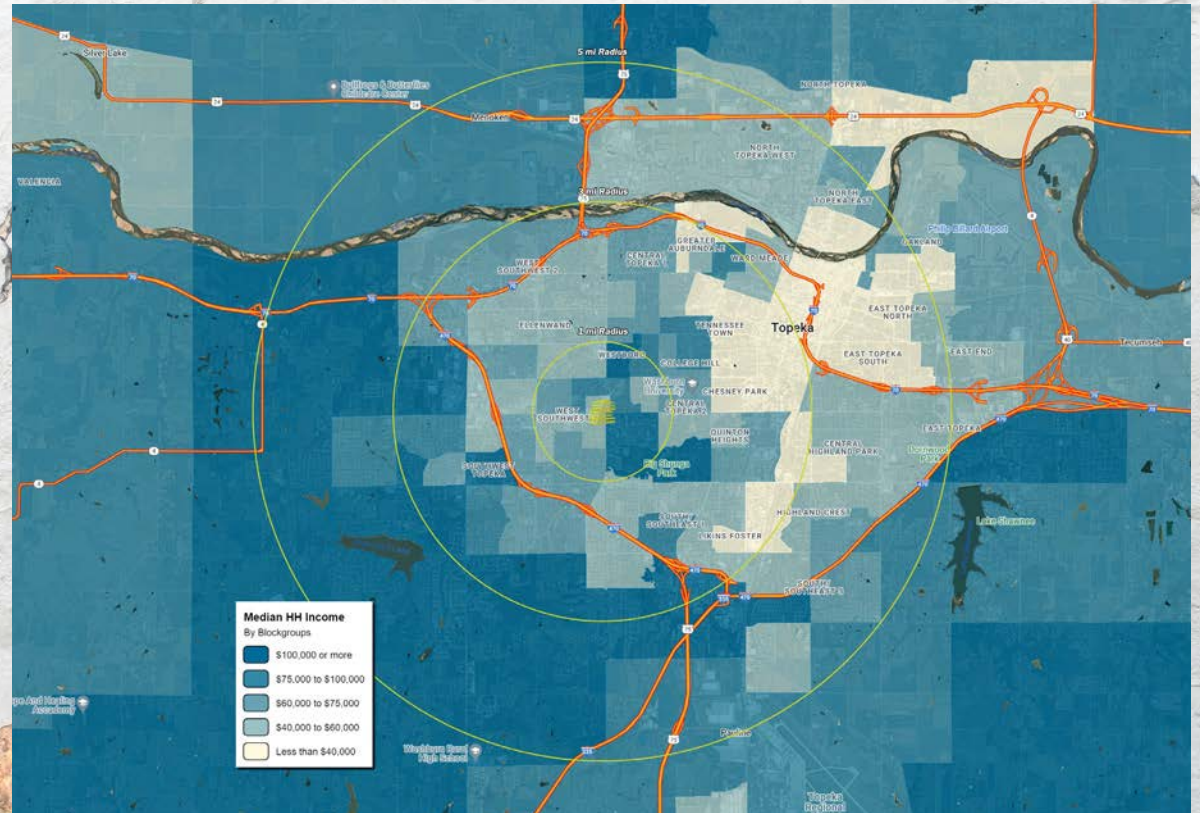
Topeka, the capital city of Kansas, stands out as a significant hub of history, culture, and governance. Strategically positioned along the Kansas River in the northeastern part of the state, Topeka boasts a rich historical tapestry, underscored by its pivotal role in the civil rights movement. The city's involvement in the landmark *Brown v. Board of Education* Supreme Court case, which led to the desegregation of schools across America, remains a point of pride and is commemorated by a dedicated national historic site.

Topeka's economic landscape is varied, with strong contributions from government services, health care, retail, and manufacturing sectors. The presence of major corporations such as Hill's Pet Nutrition and the Goodyear Tire and Rubber Company underscores the city's industrial significance. Additionally, Topeka serves as a key center for the Kansas National Guard and several insurance companies, bolstering its economic stability.

Culturally, Topeka is vibrant, hosting numerous institutions and events that celebrate the arts and community life. The Topeka Symphony Orchestra, Kansas Ballet, and the Mulvane Art Museum are cornerstone institutions that enrich the local cultural scene. The city also supports a variety of festivals and community events throughout the year, promoting a strong sense of community and local pride.

Geographically, Topeka is characterized by its rolling hills and prairie setting, offering residents and visitors picturesque landscapes and ample outdoor recreational opportunities. The city's commitment to public parks and community spaces further enhances its appeal as a place to live and visit.

Overall, Topeka presents a compelling blend of historical significance, economic vitality, cultural richness, and progressive governance, making it a noteworthy capital city in the heartland of America.





# 2037 SW GAGE BLVD

## WASHBURN UNIVERSITY



Ichabod statue dedicated October 23, 2013,  
 in celebration of Washburn University's 150th anniversary.  
 This statue made possible by the generous support of the following trustees:

Alan & Tammy Adams	Greg & Jeanne Lammiman	Michael C. & Margaret A. Pucka, Jr.
Carlyle & Judy Bauer	John & Nancy Reed	Robert & Margaret Reed
Deanna & Eric Berwick	Charles & Susan	John & Susan Ruppert
Thomas & Ruth	Mark & Lisa Sipe	William & Susan Ruppert
Way & Chuck Brummett	Pauline & Paul Palmer	James & Susan Ruppert
Thomas & Thea Cline	Edward & Margaret	Mark & Susan Ruppert
Daryl DeLorenzo	Clare & Nancy Haskins	Mark & Susan Ruppert
	Edward & Margaret	Richard & Susan Ruppert
	Clare & Nancy Haskins	

Washburn University, located in Topeka, Kansas, is a public institution with just under 7,000 students and 1,000 faculty and staff involved in more than 200 academic programs in arts and sciences, business, nursing, law, and applied studies. Established in 1865, the university is named after Ichabod Washburn, a church deacon who donated funds to the early college. Internally, the university is organized into five schools: the College of Arts & Sciences, the School of Applied Studies, the Business School, the School of Nursing, the School of Law and the Washburn Institute of Technology (Washburn Tech.)

The university is noted for its accessible faculty and small class sizes, fostering a personalized learning experience. With a commitment to affordable education, it has one of the lowest tuition rates in Kansas, making it an attractive option for many students. Washburn's campus is well-equipped with modern facilities, including a law library, art museum, and various centers for research and learning.

Washburn students are known as Ichabods, but there was no visual representation of that or an actual mascot until 1938. Alumnus Bradbury Thompson (BA 1934) designed the original Ichabod and it was introduced in the 1938 Kaw yearbook. Mr. Ichabod was adopted by the Student Council in 1948 as the official emblem of the student body and it began appearing on sweatshirts, pennants and other items. In 1974 students first got the idea of having someone dress up like the Ichabod and appear at football games as leader of the spirit squad. He has gone through many versions since then, but he remains Washburn's much loved and very unique mascot.

Beyond academics, Washburn University has a vibrant campus life featuring more than 100 campus organizations and clubs as well as 16 intercollegiate men's and women's sports. The university competes in NCAA Division II athletics as a member of the MIAA (Mid-America Intercollegiate Athletics Association). Its legal education, provided through the Washburn University School of Law, is highly respected regionally and nationally, contributing to its strong reputation.







2037 SW GAGE BLVD

Z O O M A E R I A L



19,855 (2021) SW Gage Blvd

20,965 (2021)

SW 21st St



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2037 SW GAGE BLVD

M I D

A E R I A L



SITE

19,855 (2021) SW Gage Blvd

SW 21st St 21,030 (2021)

20,965 (2021)

Goodcents  
fresh Ruby

ASIA  
MARKET

Schlotzsky's

GRUBBS  
HO



CVS  
pharmacy

Pizza-Hut

Freddy's  
STEAKBURGERS

TOPEKA  
VETERANS AFFAIRS  
MEDICAL CENTER  
1,544 Employees



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# 2037 SW GAGE BLVD

## MARKET AERIAL





# SW 21<sup>ST</sup> STREET & SW GAGE BLVD

EASTWARD VIEW AERIAL



DOWNTOWN TOPEKA

WASHBURN  
UNIVERSITY  
8,000  
Students & Faculty

VA U.S. Department  
of Veterans Affairs  
Medical Center  
1,544 Employees

SW Gage Blvd 20,745 VPD

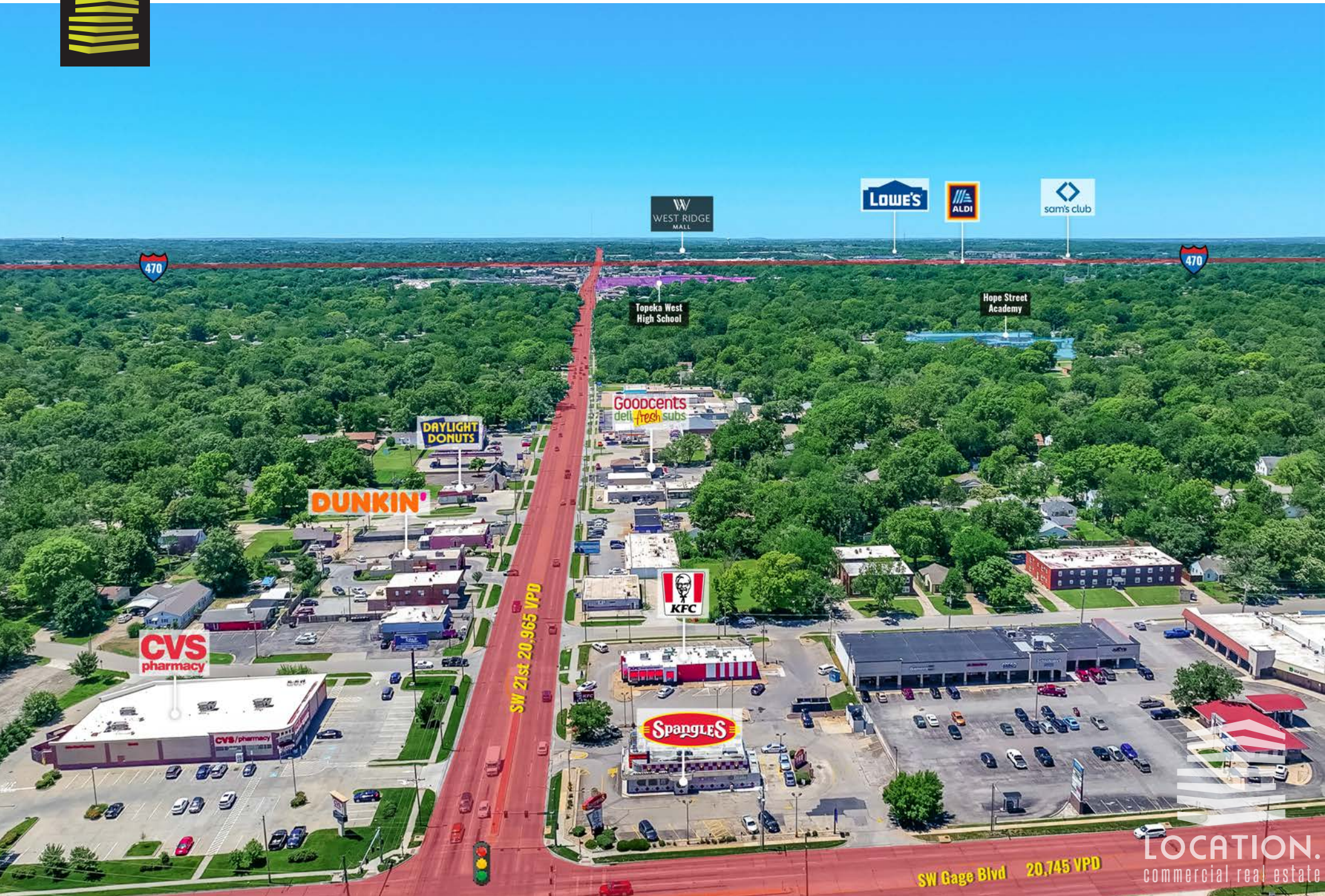
SW 21st-21,030 VPD

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# SW 21<sup>ST</sup> STREET & SW GAGE BLVD

## WESTWARD VIEW AERIAL



WEST RIDGE MALL

LOWE'S

ALDI

sam's club

Topeka West High School

Hope Street Academy

DAYLIGHT DONUTS

DUNKIN'

Goodcents  
dell fresh subs

KFC

CVS pharmacy

SPANGLES

SW 21st 20,965 VPD

SW Gage Blvd 20,745 VPD

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## PROPERTY PHOTOS







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