

Centrally Located Wichita Shopping Center

Located 1.5 Miles from Wichita State University



WICHITA STATE
UNIVERSITY

Located 3 Miles from Downtown Wichita



DOWNTOWN
WICHITA



Real Estate
Investment
Co.

Village of Carriage Parkway Shopping Center

In Association with ParaSell, Inc. | A Licensed Kansas Broker #CO00002998

Wichita Ranks High in Economic Growth

Wichita was named one of the top 50 cities in
terms of economic growth (January 2025)



VILLAGE OF CARRIAGE PARKWAY

625 N. Carriage Parkway, Wichita, KS 67208

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BLVD Real Estate
Investment
Co. —————

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The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. The proforma revenues and expenses set forth in this brochure do not constitute a representation, warranty, or guaranty of any of the numbers set forth herein or of any economic value attributable to the property or income that may be derived therefrom. Independent estimates and proforma revenues and expenses should be developed before any decision is made on where to invest in the property.



PRICING

Pricing:	\$7,950,000
Price per SF:	\$66 PSF
In Place NOI:	\$130,645
Pro Forma NOI:	\$1,287,427
Cap Rate:	1.64% In Place / 16.19% Pro Forma

PROPERTY SPECIFICATIONS

Address:	555, 625 & 650 N. Carriage Pkwy, Wichita, KS
Building Size:	119,353 SF~
Land Area:	9.06 Acres
APN:	126-13-0-43-02-006.00, 126-13-0-43-02-001.00D, 126-13-0-43-02-001.00D
Year Built:	1984
Traffic Counts:	Central Ave : 31,847 VPD N Edgemoor Dr: 7,582 VPD

DEMOGRAPHICS

Source: Costar 2024	3 Mile	5 Miles	10 Miles
Population	99,767	214,422	424,904
Average HHI	\$68,469	\$69,732	\$74,637
Employees	58,321	156,635	274,806



Value-Add Investment Opportunity / Below Replacement Costs (\$74 PSF)

- » Carriage at Village Parkway is currently 29% occupied, allowing the new investor the ability to increase occupancy and income through lease-up.
- » Above Market Return - Carriage at Village Parkway is priced at 1.64% cap rate (in-place), with a proforma cap rate of 16%+ once fully leased

High Traffic / Main Thoroughfare Location

- » The Subject Property is located off Central Avenue (31,487 VPD), which is a main thoroughfare road within the overall trade area and leads directly into Downtown Wichita
- » Located within 1 mile of US Route 400 (77,000 VPD)

Ideally Located Shopping Destination - Near Downtown, Airport, and Wichita State University

- » Located 1.5 Miles from Wichita State University
- » Located 3 Miles from Downtown Wichita
- » Located 8 Miles from Dwight D. Eisenhower National Airport

Infill / Dense Demographics

- » There are over 214,000 permanent residents living within a 5 mile radius of the Subject Property

Wichita Top Rankings

- » The Greater Wichita region is a region on the rise, regularly appearing at the top of national rankings across a wide range of industry and quality of life indicators.
- » #1 for Growth of Jobs Over the last 10 years; 2009-2019 (Brookings, 2020)
- » Top 10 in Growth of Business Productivity Over the last 10 years; 2009-2019 (Brookings 2020)
- » Named one of the Best-Ran Cities in the U.S. Based on financial stability, education, healthy, safety, economy, infrastructure and pollution (WalletHub 2023)
- » Wichita is the 4th Best City to Move to in 2024 based on housing, crime rates, air quality, quality of education, median income, employment rates, weather, entertainment establishments, average commute time and net migration to the city. (Forbes 2024)

CLOSE AERIAL (FACING NORTH)



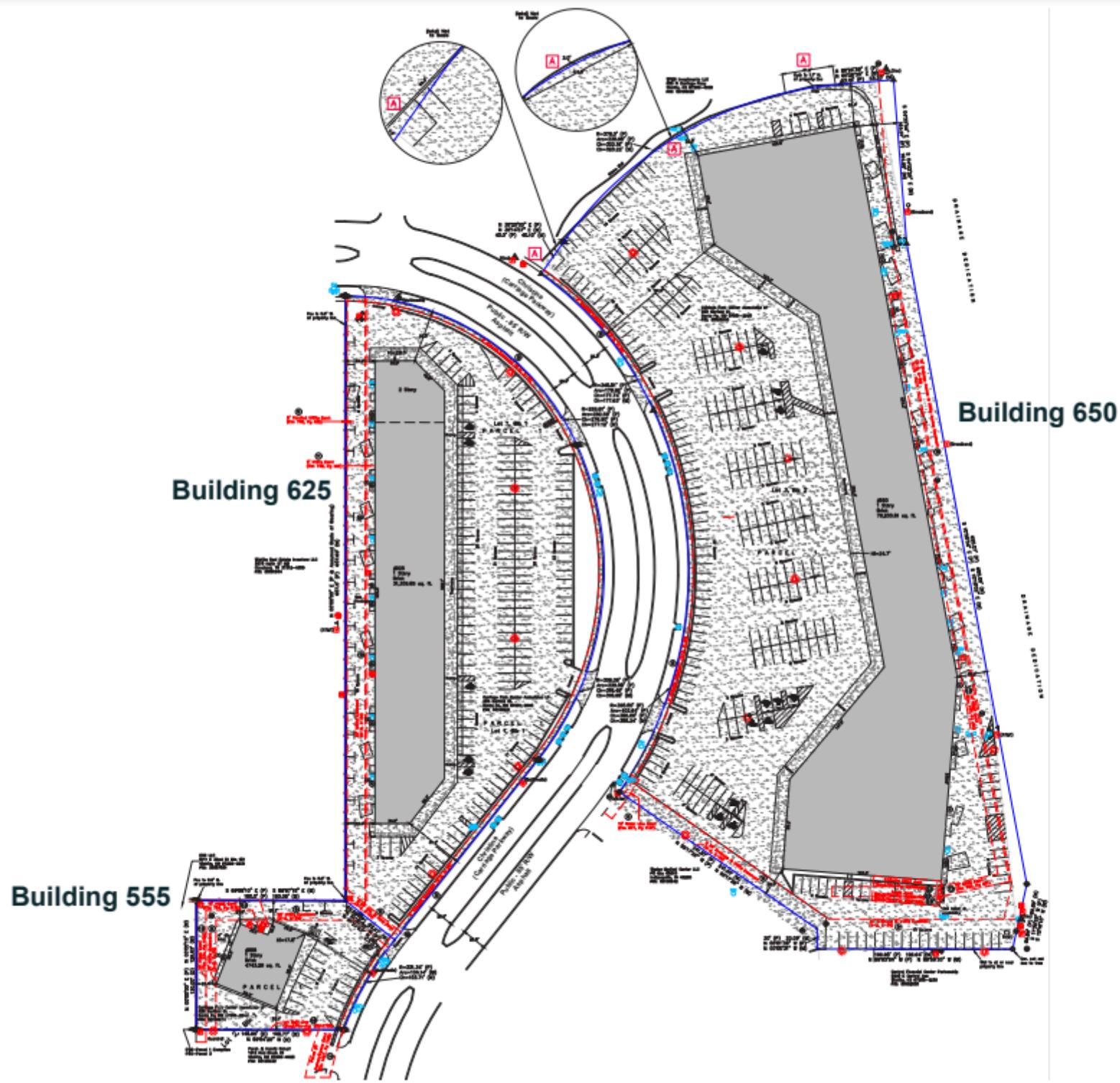
AERIAL (FACING NORTH)



SHOPPING CENTER PHOTOS



SITE PLAN



AERIAL (FACING WEST)



RENT ROLL

Suite #	Tenant	Size (SF)	Base Rent	Base \$/SF	CAM Recovery Type	Lease Start	Lease Expires
Building 555							
100	Vacant	1,430	\$34,320	\$24.00	NNN	-	-
130	Elevated Boutique	3,277	\$41,323	\$12.61	NNN	10/1/19	9/30/27
Building 625							
100	Vacant	2,370	\$28,440	\$12.00	NNN	-	-
105	Vacant	4,104	\$33,735	\$12.00	NNN	-	-
110/125/130	Vacant	12,768	\$153,216	\$12.00	NNN	-	-
140	Vacant	1,700	\$20,400	\$12.00	NNN	-	-
160	Vacant	1,163	\$13,956	\$12.00	NNN	-	-
170	Capelli Hair Salon (Relocation)	900	\$16,200	\$18.00	NNN	5/1/16	11/30/27
150	Vacant	2,100	\$25,200	\$12.00	NNN	-	-
180	Vacant	10,772	\$129,264	\$12.00	NNN	-	-
Building 650							
50/51	Vacant	4,877	\$66,571	\$12.00	NNN	-	-
55	Vacant	8,535	\$102,420	\$12.00	NNN	-	-
60	Dental For Kids	8,809	\$109,232	\$12.40	NNN	3/1/04	5/31/29
70	Vacant	1,300	\$15,600	\$12.00	NNN	-	-
80	Vacant	4,877	\$58,524	\$12.00	NNN	-	-
85	Vacant	3,696	\$44,352	\$12.00	NNN	-	-
90	Levels Foundation	3,696	\$33,892	\$9.17	NNN	12/1/21	11/30/24
100	Vacant	4,200	\$50,400	\$12.00	NNN	-	-
105	Heavy Hanger	1,050	\$11,708	\$11.15	NNN	8/1/11	7/31/26
110	Vacant	2,100	\$25,200	\$12.00	NNN	-	-
113	Living Water Ministries	2,100	\$18,123	\$8.63	NNN	M-to-M	M-to-M
115	Oriental Pearl Spa	1,050	\$15,908	\$15.15	NNN	M-to-M	M-to-M
120	Thai Restaurant	3,150	\$46,148	\$14.65	NNN	12/1/97	3/31/28
125/130	Pysche Soul Daycare	3,150	\$39,848	\$12.65	NNN	8/1/21	M-to-M
140	Pysche Soul Daycare	1,937	\$24,503	\$12.65	NNN	8/2/21	M-to-M
145	Vacant	1,937	\$23,244	\$12.00	NNN	-	-
150	Vacant	6,158	\$73,896	\$12.00	NNN	-	-
155	Vacant	2,250	\$27,000	\$12.00	NNN	-	-
160	Vacant	9,875	\$36,000	\$12.00	NNN	-	-
170	Salon Centric	5,505	\$53,123	\$9.65	NNN	8/1/11	7/31/26
Pad	HCA Healthcare	-	\$6,406	-	NNN	-	-
Total Occupied		34,624	\$416,413	\$12.03			
Vacant		86,212	\$961,738	\$11.16			
Total / Wtd. Avg:		120,836	\$1,378,151	\$11.41			

TRANSCATION SUMMARY / PRICING / RENT COMPARABLES

Financial Information

Price: \$7,950,000 \$66

Estimated Operating Information

	<u>In Place</u>	<u>Pro-Forma</u>
Gross Potential Rent	\$1,378,151	\$1,378,151
Plus Recapture	\$400,535	\$436,312
Tot. Gross Potential Income	<u>\$1,778,686</u>	<u>\$1,814,463</u>
Less Vacancy (Rent)	(\$961,738)	(\$68,908)
Less Vacancy (NNN)	(\$285,767)	(\$21,816)
Effective Gross Income	<u>\$531,181</u>	<u>\$1,723,740</u>
Less Expenses	(\$400,535)	(\$436,312)
Net Operating Income	\$130,645	\$1,287,427
Pro Forma Cap Rate:	1.64%	16.19%

Estimated Operating Expenses

Taxes	2.92%	\$116,000	\$0.96	\$116,000	\$0.96
Insurance		\$147,000	\$1.22	\$147,000	\$1.22
CAM/Utilities		\$121,600	\$1.01	\$121,600	\$1.01
Mgmt	3.0%	<u>\$15,935</u>	\$0.13	<u>\$51,712</u>	\$0.43
		<u>\$400,535</u>	<u>\$3.31</u>	<u>\$436,312</u>	<u>\$3.61</u>

About Wichita, KS

The Greater Wichita region is a region on the rise, regularly appearing at the top of national rankings across a wide range of industry and quality of life indicators. The following are a few of the region's accolades and areas of recognition.

Business and Industry Success

- #1 in Percentage of "Very High-Tech" Manufacturing Jobs of the 100 largest U.S. metro areas (based on Lightcast data, 2021)
- #1 for Growth of Jobs Over the last 10 years; 2009-2019 (Brookings, 2020)
- Top 10 in Growth of Business Productivity Over the last 10 years; 2009-2019 (Brookings 2020)
- #4 in Manufacturing Jobs as Percent of all Jobs of the 100 largest U.S. metro areas (based on Lightcast data, 2021)
- Named one of the Best-Ran Cities in the U.S. Based on financial stability, education, healthy, safety, economy, infrastructure and pollution (WalletHub 2023)
- #3 Engineering Hub in the U.S. (Engineering Daily 2017)
- Top 10 for Having an Equitable Economy (Brookings 2020)

High Quality of Life

- Wichita is the 4th Best City to Move to in 2024 based on housing, crime rates, air quality, quality of education, median income, employment rates, weather, entertainment establishments, average commute time and net migration to the city. (Forbes 2024)
- Top 10 Cities to Retire in U.S. - Wichita's housing, grocery and transportation costs are significantly lower than the national average, making it one of the best cities to retire rich. (GoBankingRates 2025)

State of Kansas Rankings

- #1 for Regulatory Freedom Based on data from the Freedom in 50 States study (Cato Institute July 2021)
- #4 Business-Friendly Regulatory Environment in the U.S. (Pacific Research Institute 2019)
- Top 10 Best Place to Make a Living (Money Rates 2017)
- 1 of only 8 Constitutional Right to Work States (National Right to Work)
- #3 Best Place to Move to for Work (OnlineU 2022)



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