



HEADQUARTERS

437 N. HILLSIDE STREET, WICHITA, KS

Marcus & Millichap
THE DELTONDO GROUP



437 N. Hillside Street, Wichita, KS

\$1,175,000

PRICE

9.00%

CAP

\$105,750

NOI

INVESTMENT SUMMARY

Lease Type	Absolute Net
Landlord Responsibility	None
Building Area	3,979
Land Area	16,988 or 0.39 Acres

INVESTMENT HIGHLIGHTS



HIGH-YIELD 9.00% CAP RATE
ABSOLUTE-NET STRUCTURE

Passive Investment With Zero Landlord Responsibilities; Tenant Covers All Operating Expenses Including Roof, Structure, And Capital Items



CORPORATE HEADQUARTERS LOCATION

Subject Property Serves As Spangles' Corporate Headquarters, Anchoring Long-Term Operational Presence And Strategic Importance



10-YEAR LEASE WITH 10% RENTAL INCREASES

Built-In NOI Growth Provides Predictable Income Escalation Throughout The Base Term And Option Periods



BELOW REPLACEMENT COST

Infill Site Positioned On 16,988 SF Parcel With Established Infrastructure In A Mature Commercial Corridor



STRATEGIC WICHITA LOCATION

DENSE URBAN CORRIDOR

Located Along Hillside Street (11,010 VPD), A Primary North-South Arterial Providing Direct Access To Downtown Wichita And Surrounding Retail Nodes



EXPERIENCED MULTI-UNIT
FRANCHISE OPERATOR

Corporate Guaranty Backed By 26 Spangles





Subject Property

Year	Annual	Monthly
COE - Year 5	\$105,750	\$8,812
Year 6 - Year 10	\$116,325	\$9,693
Year 11 - Year 15 (Option 1)	\$127,957	\$10,663
Year 16 - Year 20 (Option 2)	\$140,753	\$11,729

LEASE SUMMARY

Tenant:	Spangles, LLC
Guaranty:	Corporate (26 Spangles)
Type of Ownership:	Fee Simple
Lease Type:	Absolute Net
Landlord Responsibilities:	None
Rent Commencement:	COE
Lease Expiration:	10 Years from COE
Lease Term:	10 Years
Increases:	10% Every 5 Years
Options:	2x5 Year
ROFR:	None


McCONNELL AFB
22D FORCE SUPPORT SQUADRON

MCCONNELL AIR FORCE BASE
\$1B ECONOMIC IMPACT
10,000 JOBS SUPPORTED
4,800 MILITARY PERSONNEL

**THE HILLCREST APARTMENT
BUILDING COMPANY**
93 UNITS | \$1,650 AV. PRICE

 **Wichita East HS**
2,338 students



VORA COFFEE DAZE
RESTAURANT EUROPEAN

 **TRADITIONS**
ESTD 1984
HOME & DESIGN



 **400** 96,000 VPD

 **ACE**
Hardware

SUBWAY  **GREAT WALL**
CHINESE RESTAURANT

doc green's
GOURMET SALADS & GRILL

THE WIG ROOM
AND SALONS







Spangles
HEADQUARTERS

 **H&R BLOCK**



WALGREENS

 **N Hillside St**
11,010 VPD

 **SportClips**
HAIRCUTS



Spangles

 **E Central Ave**
18,850 VPD





10,025 CAPACITY
250K+ ANNUAL
ATTENDANCE



200K+ SF EXHIBIT SPACE
500K+ ANNUAL VISITORS



15,750 CAPACITY
450K+ ANNUAL
ATTENDANCE

HEADQUARTERS



Beechcraft
BY TEXTRON AVIATION



4,413+ EMPLOYEES
858 LICENSED BEDS
\$1.2B TOTAL
ANNUAL REVENUE



95,700 VPD

Wichita East HS
2,338 students



STITCHES

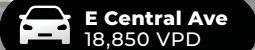
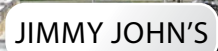
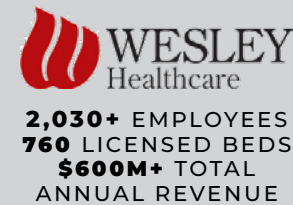
HIBACHI BOY



E Central Ave
18,850 VPD



N Hillside St
11,010 VPD





HANZO LOGISTICS
Global Supply Chain Solutions

JTM FOOD GROUP
DISTRIBUTION CENTERS

Wichita State University

CESSNA STADIUM
24,000 CAPACITY
100K+ ANNUAL ATTENDANCE

Wichita State University

25,147 STUDENT
2,835 EMPLOYEES
\$794.3M TOTAL ANNUAL BUDGET

Ascension Via Christi

4,413+ EMPLOYEES
858 LICENSED BEDS
\$1.2B TOTAL ANNUAL REVENUE

KU SCHOOL OF MEDICINE
The University of Kansas

200+ MEDICAL STUDENTS

MACDONALD GOLF COURSE
6,958 YARDS - COURSE LENGTH; 150,000+ - TOTAL ROUNDS FOR CITY COURSES YTD (OCT 2025); PAR 72

TRADER JOE'S **SEPHORA**
lululemon **BARNES & NOBLE**
Bath & Body Works **DICK'S SPORTING GOODS** **BEST BUY** **Dillons**
NATURAL GROCERS **VICTORIA'S SECRET** **LOFT**

CENTURY II
PERFORMING ARTS & CONVENTION CENTER

200K+ SF EXHIBIT SPACE
500K+ ANNUAL VISITORS

INTRUST Bank

15,750 CAPACITY
450K+ ANNUAL ATTENDANCE

Spangles
HEADQUARTERS

N Hillside St
11,010 VPD

E Central Ave
18,850 VPD

Dillons **ACE Hardware**

WESLEY Healthcare

2,030+ EMPLOYEES
760 LICENSED BEDS
\$600M+ TOTAL ANNUAL REVENUE

ROBERT J. DOLE VA MEDICAL CENTER

1,400+ EMPLOYEES
83 LICENSED BEDS
\$450M+ TOTAL ANNUAL REVENUE

planet fitness

135 95,700 VPD

Wichita East HS
2,338 students

400 96,000 VPD

CHIPOTLE **SEVEN BRAW** **Pizza Hut** **Panera** **Dominos** **Starbucks**
Davita **MCDONALD'S** **SUBWAY**
WALGREENS **JIMMY JOHN'S**

RIVERFRONT STADIUM

10,025 CAPACITY
250K+ ANNUAL ATTENDANCE

HEADQUARTERS

SPIRIT AEROSYSTEMS **Cessna** **Beechcraft** **Cargill**
Freddy's **Coleman** **moove** **PetroChoice**

DG

Ascension Via Christi

3,000+ EMPLOYEES
600+ LICENSED BEDS
\$1.2B TOTAL ANNUAL REVENUE

PARKLANE SHOPPING CENTER

SPEEDY CASH **ATM** **BOOK-A-HOLIC** **ADVENTURE**
DENTAL-VISION

Hamilton MS
551 students

DOLLAR TREE

WICHITA HOME OUTLET
1730 S LAURA

CHURCH'S **Denny's** **Little Caesars**
BURGER KING

Dillons

Curtis MS
774 students

Caldwell ES
381 students

WALGREENS

CVS pharmacy **T** **TACO BELL** **MCDONALD'S** **SUBWAY**

L.W. Clapp Disc Golf Course

TARGET

MENARDS

sam's club

Walmart

LOWE'S

NEW MARKET SQUARE
840,000 SF SHOPPING CENTER

ROSS **BEST BUY** **SALLY BEAUTY** **Bath & Body Works** **ULTA BEAUTY**

Marshalls **BARNES & NOBLE** **maurices** **petco**

Michaels **OLD NAVY** **FedEx** **H&R BLOCK**

Wichita Dwight D. Eisenhower National Airport

Johnson Controls
MANUFACTURER

Ascension Via Christi
4,413+ EMPLOYEES
858 LICENSED BEDS
\$1.2B TOTAL ANNUAL REVENUE

CENTURY II
PERFORMING ARTS & CONVENTION CENTER
200K+ SF EXHIBIT SPACE
500K+ ANNUAL VISITORS

FRIENDS UNIVERSITY
1,460 STUDENTS

INTRUST Bank
15,750 CAPACITY
450K+ ANNUAL ATTENDANCE

Coleman
MANUFACTURER

CITY OF WICHITA

135 90,900 VPD

Spangles
HEADQUARTERS

KU SCHOOL OF MEDICINE
200+ MEDICAL STUDENTS

K KOCH
3,100+ EMPLOYEES
\$125B+ TOTAL ANNUAL REVENUE

Colonel James Jabara Airport

WICHITA STATE UNIVERSITY
25,147 STUDENT
2,835 EMPLOYEES
\$794.3M TOTAL ANNUAL BUDGET

Crestview Country Club

Beech Factory Airport

TOWNE EAST SQUARE
JCPenney **Dillard's** **VON MAUR**
HOT TOPIC **FOREVER 21** **LANE BRYANT**
VICTORIA'S SECRET **SHOE DEPT. ENCORE** **FAMOUS footwear** **OLD NAVY**
H&M **Foot Locker** **Bath & Body Works** **BJ's** **LONGHORN STEAKHOUSE**

McCONNELL AIR FORCE BASE
McCONNELL AFB
22D FORCE SUPPORT SQUADRON
\$1B ECONOMIC IMPACT
10,000 JOBS SUPPORTED
4,800 MILITARY PERSONNEL

TENANT SUMMARY



Private
OWNERSHIP

26
LOCATIONS

~800+
EMPLOYEES

1978
FOUNDED

WICHITA, KS
HEADQUARTERS

Spangles, LLC, founded in 1978 and headquartered in Wichita, Kansas, is a regional quick-service restaurant brand known for its burgers, fries, and classic American fare. The company has built a strong presence throughout Kansas, operating primarily in the Wichita metropolitan area with a loyal and established customer base.

As of 2025, Spangles operates approximately 26 locations under its core brand.

FRANCHISEE / GUARANTOR

The guarantor is backed by an experienced multi-unit restaurant operator overseeing 26 Spangles locations. The group's operational platform spans both quick-service and full-service dining concepts, demonstrating diversification across multiple nationally recognized brands.



Subject Property



Subject Property



WICHITA, KANSAS

\$46.47B
GPD (MSA)

652,939
**POPULATION
OF MSA**

402,453
**POPULATION
(CITY OF WICHITA)**

5,200
**U.S. GOVERNMENT
EMPLOYEES**

7,000
**EDUCATION
EMPLOYMENT IMPACT**

Wichita, Kansas, stands out as a city of economic strength and growth, offering a unique blend of industry, innovation, and community. Known as the “Air Capital of the World,” Wichita is a global center for aviation manufacturing, attracting leading companies and highly skilled professionals from across the nation and beyond. Beyond aviation, the city boasts a diverse economy with thriving sectors in healthcare, finance, technology, and energy, creating a wealth of employment and business opportunities for residents and investors alike.

Wichita’s real estate market is both accessible and promising, featuring residential and commercial properties that cater to investors, families, and entrepreneurs seeking long-term growth. The city combines affordable living with top-quality schools, vibrant cultural offerings, historic districts, and extensive recreational amenities, making it an ideal location for both personal and professional development. Residents enjoy a strong sense of community, safe neighborhoods, and a city committed to forward-thinking infrastructure and sustainable growth.

With its stable economy, welcoming atmosphere, and reputation as a center of innovation and reliability, Wichita represents a smart, future-focused investment for those looking to secure their place in a city where opportunities flourish, quality of life thrives, and economic growth is a consistent reality.

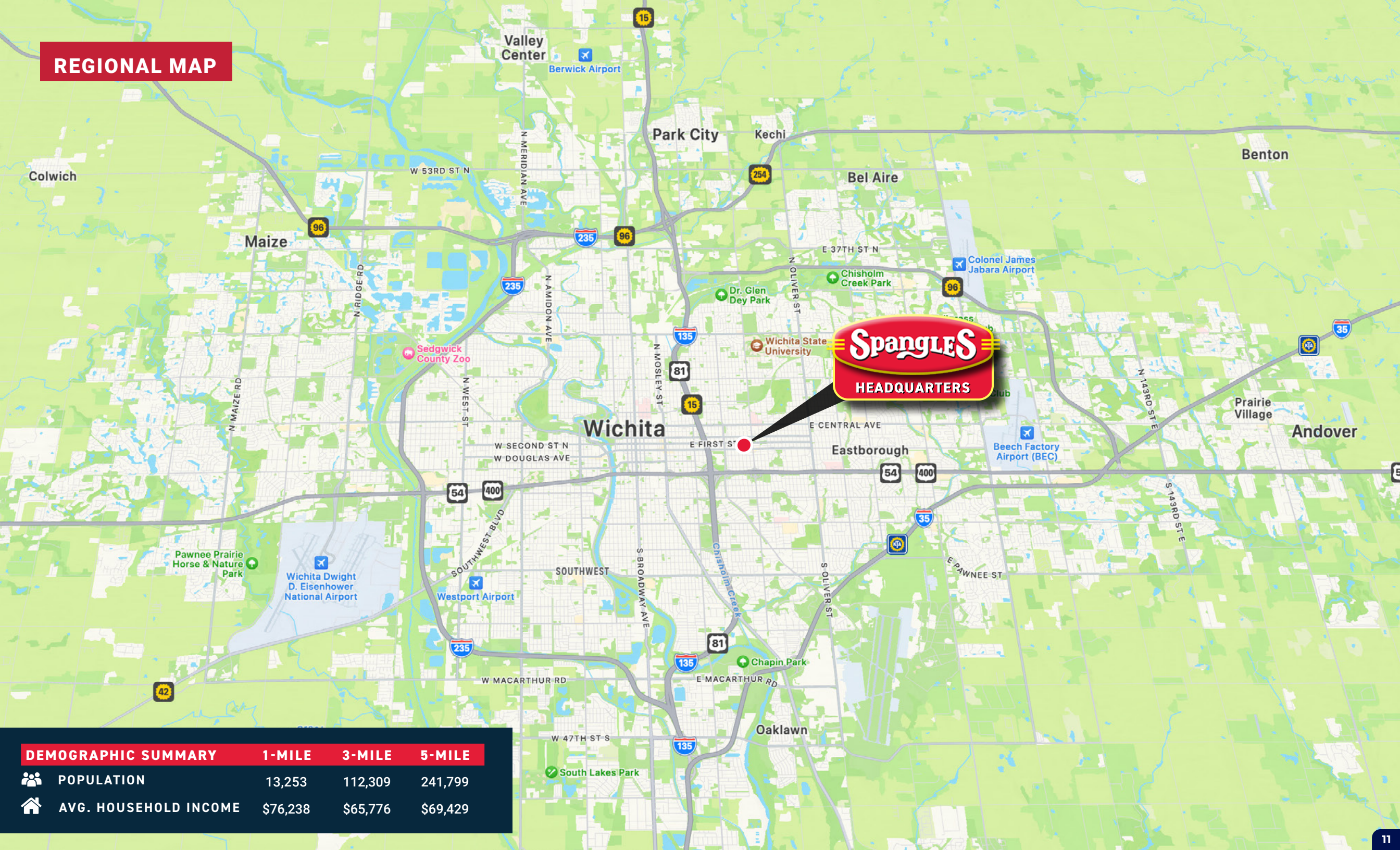


WICHITA, KANSAS



WESLEY MEDICAL CENTER 10

REGIONAL MAP



DEMOGRAPHIC SUMMARY

	1-MILE	3-MILE	5-MILE
POPULATION	13,253	112,309	241,799
AVG. HOUSEHOLD INCOME	\$76,238	\$65,776	\$69,429

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