



HEADQUARTERS

437 N. HILLSIDE STREET, WICHITA, KS

Marcus & Millichap
THE DELTONDO GROUP



437 N. Hillside Street, Wichita, KS

\$1,335,000

PRICE

9.00%

CAP

\$120,000

NOI

INVESTMENT SUMMARY

Lease Type	Absolute Net
Landlord Responsibility	None
Year Built	1948
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



EXPERIENCED MULTI-UNIT FRANCHISE OPERATOR
51 TOTAL LOCATIONS

Corporate Guaranty Backed By Diversified Restaurant Portfolio Including 26 Spangles, 13 IHOP, And 12 Popeyes Locations



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





Subject Property

Year	Annual	Monthly
COE - Year 5	\$120,000	\$10,000
Year 6 - Year 10	\$132,000	\$11,000
Year 11 - Year 15 (Option 1)	\$145,200	\$12,000
Year 16 - Year 20 (Option 2)	\$159,720	\$13,310

LEASE SUMMARY

Tenant:	Spangles, LLC
Guaranty:	Corporate (51 Units - 26 Spangles, 13 IHOPs, 12 Popeye's)
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

FieRite

400 96,000 VPD

Dillons FOOD STORES
ACE Hardware

SUBWAY PIZZA HUT
doc green's
GOURMET SALADS & GRILL

GREAT WALL
CHINESE RESTAURANT
THE WIG ROOM
AND SALONS

Davita

Dominos PIZZA

H&R BLOCK Panera BREAD

TACO SHOP

Spangles
HEADQUARTERS

WALGREENS

N Hillside St
11,010 VPD

SportClips
HAIRCUTS

SEVEN BREW
COFFEE THRU COFFEE

Spangles

E Central Ave
18,850 VPD

CHIPOTE
MEXICAN GRILL



10,025 CAPACITY
250K+ ANNUAL ATTENDANCE



200K+ SF EXHIBIT SPACE
500K+ ANNUAL VISITORS



15,750 CAPACITY
450K+ ANNUAL ATTENDANCE

HEADQUARTERS



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



135 95,700 VPD

Wichita East HS
2,338 students



STITCHES

HIBACHI BOY

DUNKIN'




E Central Ave
18,850 VPD



N Hillside St
11,010 VPD





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




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



 **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

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

CENTURY II PERFORMING ARTS & CONVENTION CENTER

200K+ SF EXHIBIT SPACE
500K+ ANNUAL VISITORS

INTRUST Bank

15,750 CAPACITY
450K+ ANNUAL ATTENDANCE

135 95,700 VPD

Wichita East HS
2,338 students

CHIPOTLE SEVEN BRAW PIZZA HUT Panera Domino's Pizza Starbucks

Davita MCDONALD'S SUBWAY WALGREENS JIMMY JOHN'S

400 96,000 VPD

DG

HEADQUARTERS

SPIRIT AEROSYSTEMS Cessna Beechcraft Cargill
Freddy's Coleman moove PetroChoice

Ascension Via Christi

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

PARKLANE SHOPPING CENTER

SPEEDY 2 CASH ALL STINGER BOOK-A-HOLIC ADVENTURE DENTAL-VISION

RIVERFRONT STADIUM

10,025 CAPACITY
250K+ ANNUAL ATTENDANCE

CHURCH'S Denny's Little Caesars
BURGER KING

Dillons

Curtis MS
774 students

Caldwell ES
381 students

WALGREENS

L.W. Clapp Disc Golf Course

CVS pharmacy TACO BELL MCDONALD'S SUBWAY

DOLLAR TREE

WICHITA HOME OUTLET
1730 S LAURA

Hamilton MS
551 students

TARGET

MENARDS

sam's club

Johnson Controls
MANUFACTURER

Coleman
MANUFACTURER

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

Colonel James Jabara Airport

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

CITY OF WICHITA

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

Walmart

LOWE'S

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

90,900 VPD

Spangles
HEADQUARTERS

Crestview Country Club

NEW MARKET SQUARE
840,000 SF SHOPPING CENTER
ROSS DRESS FOR LESS, BEST BUY, SALLY BEAUTY, ULTA BEAUTY, Marshalls, BARNES & NOBLE, maurices, petco, Michaels, OLD NAVY, FedEx, H&R BLOCK

FRIENDS UNIVERSITY
1,460 STUDENTS

Beech Factory Airport

INTRUST Bank
15,750 CAPACITY
450K+ ANNUAL ATTENDANCE

KU SCHOOL OF MEDICINE
200+ MEDICAL STUDENTS

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

Wichita Dwight D. Eisenhower National Airport

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

TENANT SUMMARY



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. The broader ownership group maintains a diversified restaurant portfolio totaling 51 units, including 13 IHOP locations and 12 Popeyes restaurants. This multi-brand operational platform provides additional scale and operational experience across different restaurant concepts.

FRANCHISEE / GUARANTOR (ENHANCED)

The guarantor is backed by an experienced multi-unit restaurant operator overseeing a 51-unit portfolio, including 26 Spangles locations, 13 IHOP restaurants, and 12 Popeyes units. The group's operational platform spans both quick-service and full-service dining concepts, demonstrating diversification across multiple nationally recognized brands.

Leadership within the guarantor structure includes seasoned operators such as Abdul Hamideh, whose experience in the restaurant industry began at an early age and has evolved into executive oversight of multiple restaurant platforms. A graduate of the University of Houston with a degree in finance, Hamideh combines operational expertise with financial discipline across his ventures.

Through affiliated entities, including ARJH and AJTX Management, leadership oversees active Popeyes and IHOP portfolios with a focus on operational efficiency, disciplined growth, and long-term asset stabilization. The broader leadership team includes experienced executives across operations and finance, collectively bringing decades of industry experience. This institutional-level oversight supports ongoing revenue generation, operational continuity, and scalability across the portfolio.

Private
OWNERSHIP

26
LOCATIONS

~800+
EMPLOYEES

1978
FOUNDED
WICHITA, KS
HEADQUARTERS



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.

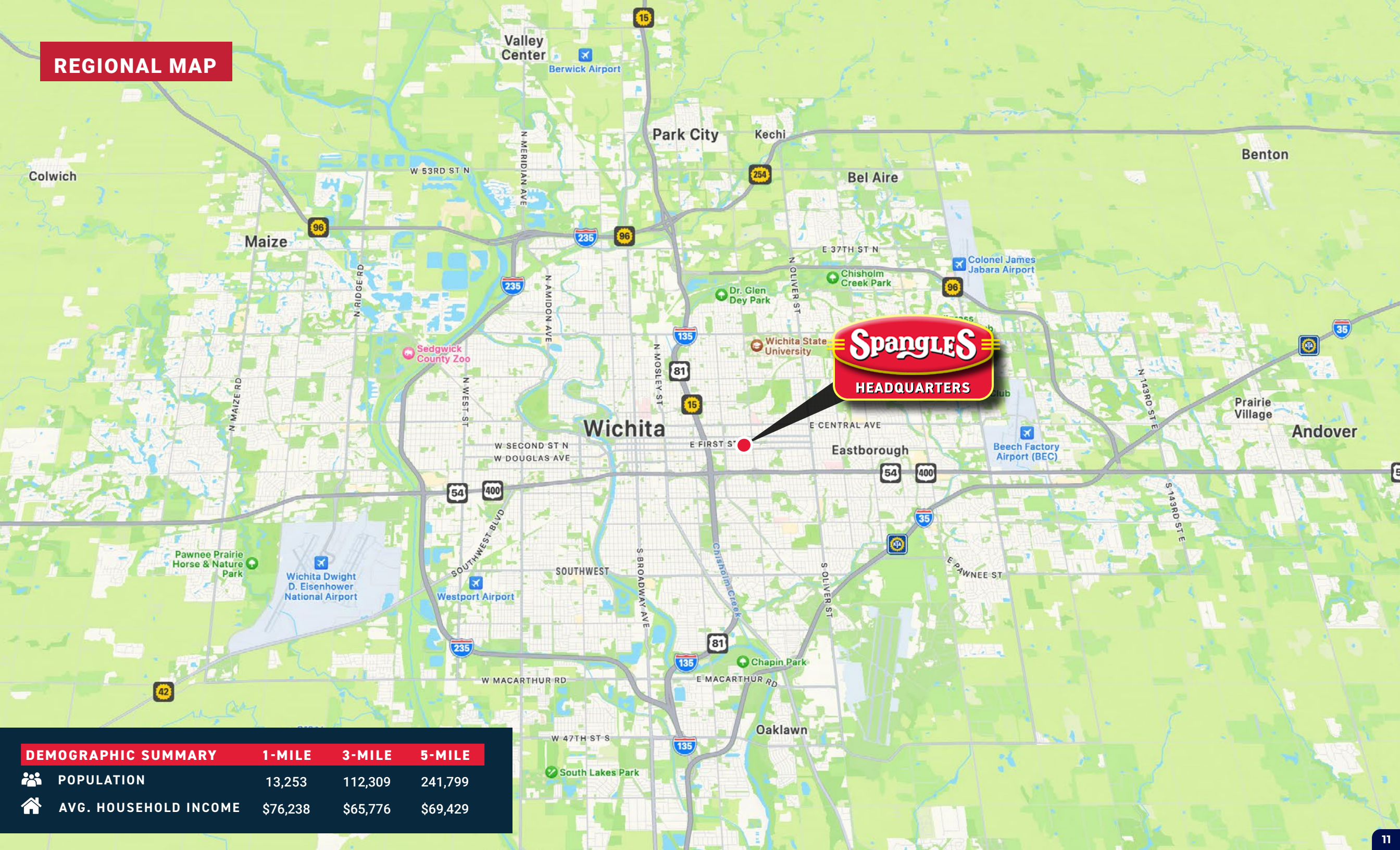


WICHITA, KANSAS



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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Marcus & Millichap
THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

Lead Listing Broker:

PETER DELTONDO

Senior Managing Director
P. (949) 698-2609
E. pdeltondo@marcusmillichap.com
License CA 01797033

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ANDRE THOMPSON

Director, Investments
P. (949) 419-3217
E. athompson2@marcusmillichap.com
License CA 02086459

CHRIS ORENIC

Associate
P. (949) 419-3214
E. corenic@marcusmillichap.com

JACK GOEDKEN

Associate
P. (949) 419-3291
jgoedken@marcusmillichap.com

WHITNEY CROWLEY

Executive Assistant
P. (404) 934-6080
E. whitney.crowley@marcusmillichap.com

RYAN GOTTLIEB

Associate
P. (949) 633-1106
E. rgottlieb@marcusmillichap.com

BROKER OF RECORD DAVID SAVERIN

9393 W. 110th St., Ste. 500
Overland Park, KS 66210
P: (314) 889-2555
Lic #: 00249685