



2037 SW GAGE BLVD., TOPEKA, KS

Marcus & Millichap  
THE DELTONDO GROUP



2037 SW Gage Blvd., Topeka, KS

**\$805,176**

PRICE

**8.50%**

CAP

**\$68,440**

NOI

### INVESTMENT SUMMARY

Lease Type	Absolute Net
Landlord Responsibility	None
Year Built	2004
Building Area	2,658
Land Area	0.65 Acres or 28,361 SF

### INVESTMENT HIGHLIGHTS



#### ABSOLUTE-NET LEASEHOLD INTEREST

Tenant Operates On An Absolute-Net Basis With Zero Landlord Responsibilities, Providing Passive Cash Flow Through The Remaining Primary Term | 10% Rent Increases Throughout Option Periods



#### DENSE INFILL TOPEKA TRADE AREA

The Site Serves A Dense Customer Base With More Than 126,000 Residents Within Five Miles



#### ESTABLISHED 20+ YEAR OPERATING HISTORY AT THE SITE

Spangles Has Successfully Operated At This Topeka Location Since 2004, Demonstrating Long-Term Commitment To The Trade Area



#### REGIONAL RETAIL CORRIDOR ANCHORED BY NATIONAL TENANTS

Nearby Retailers Along The Gage Boulevard Corridor Include Walmart, Target, Lowe's, Hy-Vee, Kohl's, Best Buy, And Numerous National Restaurant Concepts



#### STRONG UNIT-LEVEL POSITIONING ALONG SW GAGE BOULEVARD

The Property Benefits From Frontage On One Of Topeka's Primary Commercial Corridors, Surrounded By National Retailers, Restaurants, And Daily-Needs Traffic Drivers



#### CORPORATE GUARANTY BACKED BY 50-UNIT OPERATOR

The Lease Is Guaranteed By Spangles, A Longstanding Kansas-Based Restaurant Operator With Approximately 50 Corporate And Affiliate Units



## ANNUALIZED OPERATING DATA

Year	Annual	Monthly
COE - 3/31/2029 (Option 2)	\$112,000	\$9,333
4/1/2029 - 3/31/2034 (Option 3)	\$123,200	\$10,267
4/1/2034 - 3/31/2039 (Option 4)	\$135,520	\$11,293
4/1/2039 - 3/31/2044 (Option 5)	\$149,072	\$12,423
4/1/2044 - 3/31/2049 (Option 6)	\$163,979	\$13,665
4/1/2049 - 3/31/2054 (Option 7)	\$180,377	\$15,031

## GROUND LEASE RENT

Year	Annual	Monthly
4/11/2004 - 3/31/2009	\$33,600	\$2,800
4/1/2009 - 3/31/2014	\$34,800	\$2,900
4/1/2014 - 3/31/2019	\$36,000	\$3,000
4/1/2019 - 3/31/2024 (Option 1)	\$39,600	\$3,300
4/1/2024 - 3/31/2029 (Option 2)	\$43,560	\$3,630
4/1/2029 - 3/31/2034 (Option 3)	\$47,916	\$3,993
4/1/2034 - 3/31/2039 (Option 4)	\$52,708	\$4,392
4/1/2039 - 3/31/2044 (Option 5)	\$57,978	\$4,832
4/1/2044 - 3/31/2049 (Option 6)	\$63,776	\$5,315
4/1/2049 - 3/31/2054 (Option 7)	\$64,733	\$5,394

## LEASE SUMMARY

Tenant:	Spangles
Guaranty:	50 Units
Type of Ownership:	Leasehold Interest (Building only)
Lease Type:	Absolute Net
Landlord Responsibilities:	None
Rent Commencement:	COE
Lease Expiration:	31-Mar-29
Term Remaining:	3.5 Years
Increases:	10% in Each Option
Ground Lease Options:	Currently in 2nd 5 Year Option - 5 More Options Remaining
ROFR:	None

apollo  
homecare



ASIA  
MARKET

BARKFEST  
AT TIFFANY'S  
GROOMING



Schlotsky's  
GAMERS HD



H&R BLOCK



GATEKEEPER  
HOBBIES

FINE LINE  
TATTOO

COOK'S  
AMERICAN GRILL

CVS  
pharmacy

SW 21st St  
14,000 VPD

SW Gage Blvd  
19,000 VPD

COMPUTER  
STORE KS

785 KITCHEN

JIMMY JOHN'S  
cricket

COLMERY-O'NEIL  
VA MEDICAL CENTER  
157 LICENSED BEDS  
1,200+ EMPLOYEES  
420M REVENUE

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**Spangles**

**SW Gage Blvd  
19,000 VPD**

**CVS  
pharmacy**

**Freddy's  
FROZEN CUSTARD &  
STEAKBURGERS™**

**Pizza  
Hut**

**SHAWNEE ANIMAL HOSPITAL**

**SPECKS BAR & GRILL**

**Schlotsky's  
GAMERS HD**

**KFC**

**SW 21st St  
14,000 VPD**



## TENANT SUMMARY



**Private**  
**OWNERSHIP**

**27**  
**LOCATIONS**

**~800+**  
**EMPLOYEES**

**1978**  
**FOUNDED**

**WICHITA, KS**  
**HEADQUARTERS**

Spangles, LLC, is a Kansas-based quick-service restaurant chain founded in 1978 by brothers Dale and Craig Steven in Wichita, Kansas. The company operates a 1950s-themed fast-food concept specializing in Black Angus steakburgers, sandwiches, breakfast items, fries, shakes, and other made-to-order menu offerings. The chain remains privately owned and family operated nearly five decades after its founding.

As of December 2025, Spangles operates approximately 27 locations throughout Kansas, including major concentrations in Wichita and Topeka. The company maintains a strong regional footprint with multiple long-standing operating locations across the state.

Spangles reported approximately \$36 million in annual revenue and employs an estimated 325+ people across its operations. The company continues to operate from its Wichita headquarters under the leadership of founders Dale and Craig Steven, alongside Director of Operations Rene Steven.

The subject property lease is guaranteed by a 50-unit operating entity affiliated with the Spangles platform, providing additional operational scale behind the lease obligation.



Subject Property



Subject Property



# TOPEKA, KANSAS

**230K+**  
MSA POPULATION

**\$14B+**  
ESTIMATED REGIONAL  
GDP

**8,000+**  
EMPLOYEES STATE OF  
KANSAS GOVERNMENT  
WORKFORCE IN TOPEKA

**5,700+**  
EMPLOYEES  
STORMONT VAIL HEALTH  
SYSTEM

**7,000+**  
STUDENTS  
WASHBURN UNIVERSITY  
ENROLLMENT

Topeka, the capital city of Kansas, serves as the economic and governmental center of Northeast Kansas and anchors the Topeka Metropolitan Statistical Area. The metro's population exceeds 230,000 residents and benefits from a diverse economic base supported by government, healthcare, advanced manufacturing, logistics, and higher education. As the state capital, Topeka maintains a substantial concentration of stable public-sector employment through the State of Kansas and related agencies. Major employers in the region include Stormont Vail Health, Hill's Pet Nutrition, Blue Cross Blue Shield of Kansas, Goodyear Tire & Rubber, and BNSF Railway.

The subject property is positioned along SW Gage Boulevard, one of Topeka's primary retail corridors and a dominant commercial artery serving the western portion of the city. The corridor features numerous national retailers and destination shopping centers, including Walmart, Target, Lowe's, Hy-Vee, Best Buy, Kohl's, and regional dining operators. The property also benefits from proximity to Interstate 470 and US-75, providing strong regional accessibility throughout the metro area. Additional economic drivers include Washburn University, which enrolls approximately 7,000 students annually, and a growing healthcare sector led by Stormont Vail Health and The University of Kansas Health System St. Francis Campus.

Topeka continues to experience ongoing public and private investment activity, including downtown redevelopment initiatives, industrial expansion projects, logistics investment, and infrastructure improvements throughout Shawnee County. The city's central geographic position within Kansas and connectivity to Kansas City via Interstate 70 support continued industrial and commercial demand across the region.

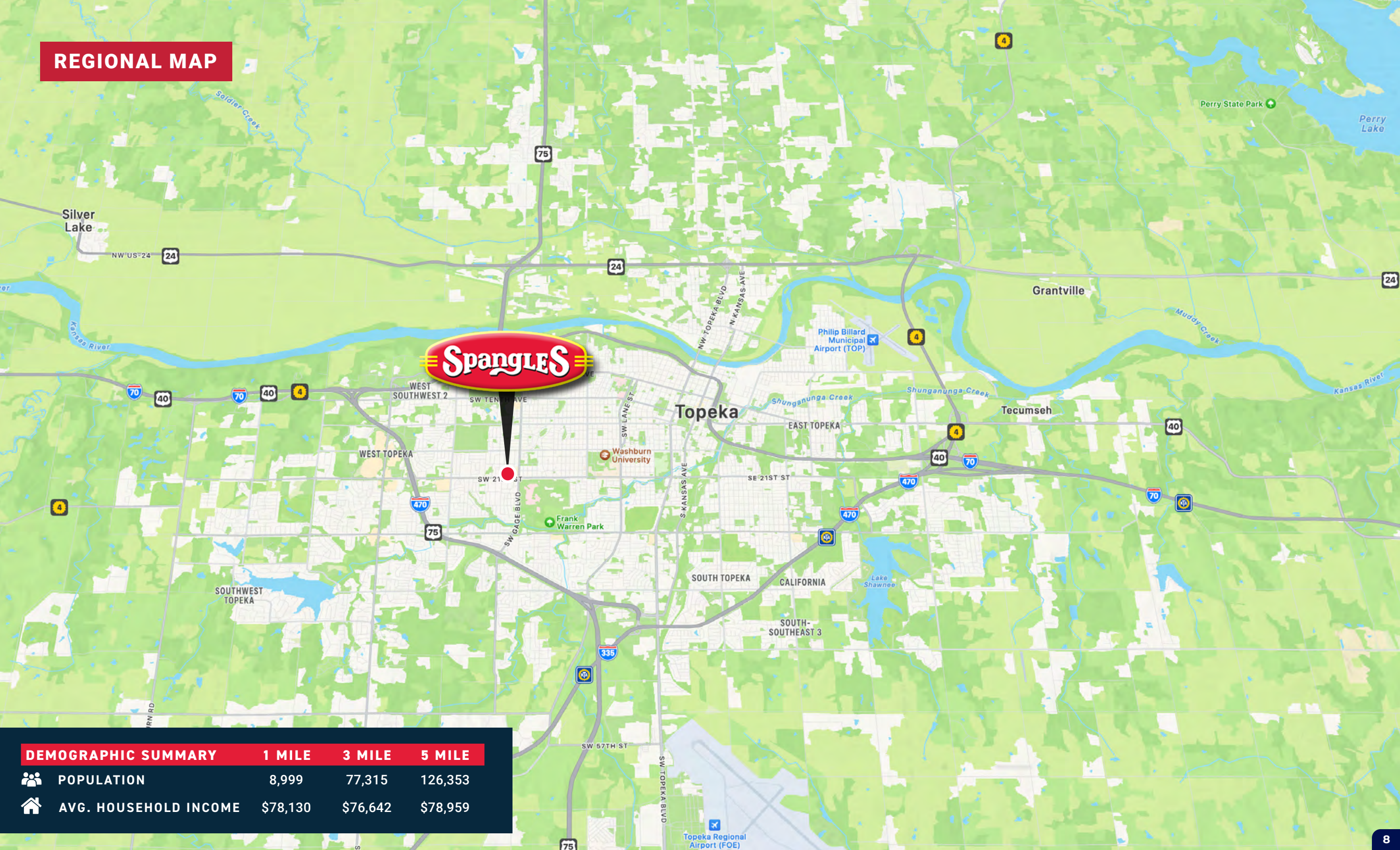


TOPEKA, KANSAS



WASHBURN UNIVERSITY

# REGIONAL MAP



## DEMOGRAPHIC SUMMARY

	1 MILE	3 MILE	5 MILE
POPULATION	8,999	77,315	126,353
AVG. HOUSEHOLD INCOME	\$78,130	\$76,642	\$78,959

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THE DELTONDO GROUP

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