



SPRING CREEK SHOPPING CENTER

31,557 SQUARE FOOT COMMUNITY SHOPPING CENTER

CHETEKGROUP
OF MARCUS & MILLICHAP

DERBY, KANSAS

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CHETEKGROUP
OF MARCUS & MILLICHAP



EXECUTIVE SUMMARY



SPRING CREEK SHOPPING CENTER

1821-1861 EAST MADISON AVENUE DERBY, KANSAS 67037

The Chetek Group of Marcus & Millichap, as exclusive advisor, is pleased to present the opportunity to acquire Spring Creek Shopping Center ("the Property"), a 31,557-square foot neighborhood shopping center located in Derby, Kansas, the largest and most affluent suburb in the Wichita, Kansas MSA. The Property is comprised of two buildings situated on 3.5 acres of land. The 100% occupied Property includes a diverse tenant roster leased to a mix of service-oriented and medical uses which serve as staples to the community and surrounding areas. Grene Vision Group is the property's largest tenant occupying 4,847-square feet, and also an original legacy tenant of the property since construction in 2007.

Spring Creek Shopping Center is ideally positioned in the heart of the high-growth, high-income Derby development and attracts consumers from around the region. Located off the signalized, hard-corner of Rock Road and E Madison Avenue, the area's major intersection and primary thoroughfares, the Property features exceptional visibility and convenient access from all directions. The average household income is ±\$90,000 within a 3 and 5-mile radius of the property.

The Property is surrounded by a multitude of residential and multi-family developments, as well as a high school, public library, and a regional waterpark attraction, which will continue to drive traffic to the Property and generate demand for space at the Property. The immediate surrounding area is also host to numerous other retailers and dining establishments including: Dollar Tree, The UPS Store, McDonald's, Commerce Bank, Arby's, Papa Johns, Pizza Hut, Sonic, and Taco Bell.

INVESTMENT SUMMARY	
LISTING PRICE:	\$4,903,063
CAP RATE:	8.00%
NET OPERATING INCOME:	\$392,245
RENTABLE SQUARE FOOTAGE:	31,557
PRICE PER SQUARE FOOT:	\$155
PERCENT LEASED:	100%
TOTAL LAND AREA:	3.50 ACRES
YEAR BUILT:	2007
NUMBER OF SUITES:	12

The strong fundamentals of the Property and surrounding community offers investors a stable and secure cash flow which has been tested and proven to be e-commerce resistant. In addition, the asset offers strength in historical occupancy and diversity with no major vacancy risk - the largest space is 4,847-square feet.

The Property is being offered free and clear of debt at an 8.00% cap rate for \$4,903,063.



INVESTMENT HIGHLIGHTS

SPRING CREEK SHOPPING CENTER

- Spring Creek Shopping Center is 31,557 SF.
- 100% Occupied
- NNN Lease Structure
- All leases are structured fully triple-net, including management fee recovery.
- Smoothie King just signed a new 10-year lease, further demonstrating the strength of the location.
- Diverse tenant mix with no major vacancy risk; the largest space is 4,847-square feet
- Tenant roster includes a significant concentration of medical space leased to a dentist, orthodontist, and vision center (27% of GLA), as well as other service-oriented uses including a nail salon, hair salon, and sports bar.
- Strong historical occupancy and leasing momentum on any space that becomes available.
- Tenants occupying the larger spaces are original.
- Newer 2007 construction, exceptionally well managed and maintained with no deferred maintenance.



LOCATION HIGHLIGHTS

SPRING CREEK SHOPPING CENTER

- Located in the high-growth, high-income Derby, Kansas
- Derby, Kansas population has grown 44% in the last eight years
- Average household income of \$90k+ within a 3 and 5-mile radius of the property
- Derby, Kansas is the largest and most affluent suburb of Wichita - the largest city in the state of Kansas
- Strategically located off the signalized intersection of Rock Road and E Madison Ave, the area's primary thoroughfares
- Surrounded by a multitude of residential and multi-family developments, as well as the high school, public library, and parks
- The Property is located less than a mile south of regional attraction waterpark, Rock River Rapids, and Dillon's Marketplace - a 250,000 SF regional grocery-anchored, Target-anchored shopping center









TENANT RENT ROLL

TENANT:	SUITE	GLA	%	LEASE DATES		MINIMUM RENT			RECOVERY RENT			TOTAL REVENUE	% OF REVENUE
				START	END	ANNUAL	MONTHLY	PSF	ANNUAL	MONTHLY	PSF		
K&S LIQOUR	21-1000	3,200	10.1%	10/1/07	9/30/22	\$42,133	\$3,511	\$13.17	\$22,985	\$1,915	\$7.18	\$65,118	10.0%
8 BELOW	21-1100	1,600	5.1%	12/12/17	2/28/21	\$17,467	\$1,456	\$10.92	\$11,493	\$958	\$7.18	\$28,960	4.4%
SUPPLEMENT GIANT	21-1200	1,600	5.1%	1/12/17	7/31/22	\$16,800	\$1,400	\$10.50	\$11,493	\$958	\$7.18	\$28,293	4.3%
DILLEHAY ORTHODONTICS, PA	21-1300	1,600	5.1%	3/1/15	2/29/20	\$20,000	\$1,667	\$12.50	\$11,493	\$958	\$7.18	\$31,493	4.8%
GRENE VISION GROUP	21-1600	4,847	15.4%	10/23/07	6/30/21	\$75,330	\$6,278	\$15.54	\$34,817	\$2,901	\$7.18	\$110,147	16.9%
MADROCKS SPORTS BAR	21-300	4,710	14.9%	12/1/07	12/31/23	\$58,875	\$4,906	\$12.50	\$33,835	\$2,820	\$7.18	\$92,710	14.2%
NAIL ELEMENTS	21-500	3,200	10.1%	8/1/07	1/31/24	\$36,800	\$3,067	\$11.50	\$22,988	\$1,916	\$7.18	\$59,788	9.2%
ALL PAWS PET CENTER	21-800	4,800	15.2%	8/15/11	12/31/24	\$70,800	\$5,900	\$14.75	\$34,480	\$2,873	\$7.18	\$105,280	16.2%
REVIVE SPA & SALON	61-300	3,000	9.5%	5/1/14	4/30/19	\$40,500	\$3,375	\$13.50	\$21,549	\$1,796	\$7.18	\$62,049	9.5%
DERBY DENTAL CARE	61-500	2,000	6.3%	3/1/14	2/28/24	\$22,916	\$1,910	\$11.46	\$14,368	\$1,197	\$7.18	\$37,284	5.7%
SMOOTHIE KING	61-600	1,000	3.2%	1/24/17	6/30/27	\$13,000	\$1,083	\$13.00	\$7,182	\$599	\$7.18	\$20,182	3.1%
THE COFFEE HOUSE	KIOSK	-	0.0%	6/24/11	6/30/21	\$10,200	\$850	\$0.00	\$0	\$0	\$0.00	\$10,200	1.6%
TOTAL		31,557	100.0%			\$424,821	\$35,402	\$13.46	\$226,683	\$18,890	\$7.18	\$651,504	100.0%

PRO FORMA

PRO FORMA	PRO FORMA 2019
INCOME	
SCHEDULED BASE RENTAL REVENUE	\$424,821
CAM RECOVERIES	\$74,735
INSURANCE RECOVERIES	\$9,057
TAX RECOVERIES	\$142,891
TOTAL REIMBURSEMENT REVENUE	\$226,683
POTENTIAL GROSS INCOME	\$651,504
GENERAL VACANCY	-\$32,575
EFFECTIVE GROSS INCOME	\$618,929
EXPENSES	
COMMON AREA MAINTENANCE	\$32,993
UTILITIES	\$16,990
REAL ESTATE TAXES	\$142,885
INSURANCE	\$9,059
MANAGEMENT FEE	\$24,757
TOTAL EXPENSES	\$226,684
NET OPERATING INCOME	\$392,245

LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
			START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INS.
K&S Liquor	21-1000	3,200	10/1/07	9/30/22	10/1/07	9/30/19	\$41,600.04	\$3,466.67	\$13.00				Net	Net	Net
		10.14%			10/1/19	9/30/22	\$43,200.00	\$3,600.00	\$13.50	3.85%	Option #1	6 months			
1821 E. Madison Derby, KS 67037															
Security Deposit:	\$4,400.00														
Lease Comments: Renewal: tenant has one - (3) year option; stated rents with increase; 6 months' notice. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.															

8 Below	21-1100	1,600	12/12/17	2/28/21	3/1/18	2/28/19	\$16,000.00	\$1,333.33	\$10.00				Net	Net	Net
		5.07%			3/1/19	2/29/20	\$17,600.00	\$1,466.67	\$11.00	10.00%					
1821 E. Madison Derby, KS 67037					3/1/20	2/28/21	\$19,200.00	\$1,600.00	\$12.00	9.09%					
					3/1/21	5/31/23	--Fair Market Value--				Option #1				
Security Deposit:	\$1,333.33														
Lease Comments: Use: quick serve ice cream shop. Renewal: tenant has one - (3) year option; FMV rental rate; 6 months' notice. Option shall be deemed automatically exercised unless termination notice provided no later than 6 months prior to expiration. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance. Gross Sales: tenant shall report monthly Gross Sales to Landlord automatically within (30) days following the end of the month.															

Supplement Giant	21-1200	1,600	1/12/17	7/31/22	8/1/17	7/31/19	\$15,999.96	\$1,333.33	\$10.00				Net	Net	Net
		5.07%			8/1/19	7/31/20	\$17,600.00	\$1,466.67	\$11.00	10.00%					
1821 E. Madison Derby, KS 67037					8/1/20	7/31/21	\$19,200.00	\$1,600.00	\$12.00	9.09%					
					8/1/21	7/31/22	\$20,800.00	\$1,733.33	\$13.00	8.33%					
					8/1/22	7/31/27	\$22,400.00	\$1,866.67	\$14.00	7.69%	Option #1	6 months			
					8/1/27	7/31/32	\$24,000.00	\$2,000.00	\$15.00	7.14%	Option #2	6 months			
Security Deposit:	\$2,194.66														
Lease Comments: Renewal: tenant has two - (5) year options; stated rents with increase; 6 months' notice. Option automatically exercised unless termination noticed provided otherwise no later than 6 months prior to lease expiration. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance. Early Termination: tenant has the one-time right to terminate in month 39 (8/1/2020) by providing landlord 90 days' notice; termination fee equal to unamortized leasing fees and tenant improvement costs.															

LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
			START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INS.
Dillehay Orthodontics, PA	21-1300	1,600	3/1/15	2/29/20	3/1/15	2/29/20	\$20,000.04	\$1,666.67	\$12.50				Net	Net	Net
		5.07%													
1821 E. Madison Derby, KS 67037															
Security Deposit:	\$2,357.34														
Lease Comments: Renewal: n/a. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.															
Grene Vision Group, L.L.C.	21-1600	4,847	10/23/07	6/30/21	7/1/18	6/30/19	\$73,916.75	\$6,159.73	\$15.25				Net	Net	Net
		15.36%			7/1/19	6/30/21	\$76,340.25	\$6,361.69	\$15.75	3.28%					
1821 E. Madison Derby, KS 67037															
Security Deposit:	\$8,381.27														
Lease Comments: original lease for 3,225 SF commenced in 2007. Tenant expanded to 4,847 SF in 2011. Renewal: n/a. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.															
Madrocks Sports Bar	21-300	4,710	12/1/07	12/31/23	1/1/19	12/31/20	\$58,875.00	\$4,906.25	\$12.50				Net	Net	Net
		14.93%			1/1/21	12/31/22	\$61,230.00	\$5,102.50	\$13.00	4.00%					
1821 E. Madison Derby, KS 67037					1/1/23	12/31/23	\$63,585.00	\$5,298.75	\$13.50	3.85%					
					1/1/24	12/31/26	--Fair Market Value--				Option #1	6 months			
					1/1/27	12/31/29	--Fair Market Value--				Option #2	6 months			
Security Deposit:	\$6,083.75														
Lease Comments: Renewal: tenant has two - (3) year options; 6 months' notice; FMV rent rates. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.															

LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
			START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INS.
Nail Elements, LLC	21-500	3,200	8/1/07	1/31/24	2/1/18	1/31/20	\$36,799.92	\$3,066.66	\$11.50				Net	Net	Net
		10.14%			2/1/20	1/31/23	\$38,400.00	\$3,200.00	\$12.00	4.35%					
1821 E. Madison Derby, KS 67037					2/1/23	1/31/24	\$40,000.00	\$3,333.33	\$12.50	4.17%					
					2/1/24	1/31/26	\$40,000.00	\$3,333.33	\$12.50	0.00%	Option #1	180 days			
					2/1/26	1/31/29	\$41,600.00	\$3,466.67	\$13.00	4.00%					
					2/1/29	1/31/32	\$43,200.00	\$3,600.00	\$13.50	3.85%					
					2/1/32	1/31/34	\$44,800.00	\$3,733.33	\$14.00	3.70%					
Security Deposit:	\$4,533.32														

Lease Comments: tenant expanded from 2,232 SF to 3,200 SF in the Third Amendment commencing 1/15/2014. Renewal: tenant has one - (10) year option; stated rents with increase; 180 days' notice. Option will be deemed to be automatically exercise unless written notice provided no later than 180 days prior to expiration. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.

All Paws Pet Center	21-800	4,800	8/15/11	12/31/24	8/15/11	12/31/19	\$70,800.00	\$5,900.00	\$14.75				Net	Net	Net
		15.21%			1/1/20	12/31/20	\$64,800.00	\$5,400.00	\$13.50	-8.47%					
1821 E. Madison Derby, KS 67037					1/1/21	12/31/21	\$67,200.00	\$5,600.00	\$14.00	3.70%					
					1/1/22	12/31/22	\$69,600.00	\$5,800.00	\$14.50	3.57%					
					1/1/23	12/31/23	\$72,000.00	\$6,000.00	\$15.00	3.45%					
					1/1/24	12/31/24	\$74,400.00	\$6,200.00	\$15.50	3.33%					
Security Deposit:	\$7,100														

Lease Comments: Renewal: n/a. Landlord to credit buyer the rent differential for tenant's 2019 lease year which no longer includes unamortized TI contributions from tenant resulting in a \$1.75 PSF decrease to annual base rent to \$13 PSF (or \$8,400). Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance.

Revive Spa & Salon	61-300	3,000	5/1/14	4/30/19	5/1/14	4/30/19	\$40,500.00	\$3,375.00	\$13.50				Net	Net	Net
		9.51%													
1861 E. Madison Derby, KS 67037															
Security Deposit:	\$4,937.50														

Lease Comments: Renewal: n/a. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance. Gross Sales: on or before the 10th day following the end of the calendar quarter, tenant shall deliver gross sales to landlord.

LEASE SUMMARY

TENANT	SUITE	GLA % SHARE	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
			START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INS.
Derby Dental Care	61-500	2,000	3/1/14	2/29/24	3/1/14	2/28/19	\$21,999.96	\$1,833.33	\$11.00				Net	Net	Net
		6.34%			3/1/19	2/28/21	\$23,000.00	\$1,916.67	\$11.50	4.55%	Option #1	180 days			
1861 E. Madison Derby, KS 67037					3/1/21	2/28/22	\$24,000.00	\$2,000.00	\$12.00	4.35%					
Security Deposit:	\$2,875.00														
Lease Comments: Renewal: tenant has one - (3) year option; stated rents with increase; 180 days' notice. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance. 30% non-cumulative cap on controllable CAM, explicitly excluding: utilities, taxes, insurance, and snow removal. ROFR to Lease: tenant has continuing right of first refusal to lease adjacent, contiguous space, should such space become available during the lease term.															
Smoothie King	61-600	1,000	1/24/17	6/30/27	7/1/17	6/30/22	\$12,999.96	\$1,083.33	\$13.00				Net	Net	Net
					7/1/22	6/30/27	\$14,000.00	\$1,166.67	\$14.00	7.69%			15%		
1861 E. Madison Derby, KS 67037					7/1/27	6/30/32	--Fair Market Value--				Option #1	3 months			
					7/1/32	6/30/37	--Fair Market Value--				Option #2	3 months			
Security Deposit:	\$1,666.66														
Lease Comments: Renewal: tenant has two - (5) year options; 3 months' notice; automatic extension unless notice provided indicating otherwise; FMV rents. Recoveries: tenant pays its pro rata share of CAM, Taxes, and Insurance. Management fee is reimbursable - not to exceed 5% of gross revenues. 15% Admin on CAM.															
The Coffee House	KIOSK	0	6/24/11	6/30/21	7/1/18	6/30/21	\$10,200.00	\$850.00	-				-	-	-
1821 E. Madison Derby, KS 67037															
Security Deposit:	\$825.00														
Lease Comments:															

INCOME & OPERATING EXPENSE DETAIL

INCOME DETAIL	2017 ACTUAL	2019 PRO FORMA
INCOME		
BASE RENTAL REVENUE	\$391,265	\$424,821
ESTIMATED CAM	75,893	\$74,735
ESTIMATED INSURANCE	8,195	\$9,057
ESTIMATED PROPERTY TAX	90,250	\$142,891
TOTAL ADDITIONAL RENT	174,338	226,683
TOTAL INCOME	565,603	651,504
GENERAL VACANCY FACTOR	-	(32,575)
EFFECTIVE GROSS INCOME	565,603	618,929

OPERATING EXPENSE DETAIL	2017 ACTUAL	2019 PRO FORMA
COMMON AREA MAINTENANCE	32,412	32,993
TRASH DISPOSAL	5,973	6,093
HVAC	10,038	10,239
PLUMBING/BACKFLOW	279	285
REPAIRS & MAINTENANCE - OTHER	2,540	2,590
IRRIGATION REPAIRS	296	302
LANDSCAPING - OTHER	5,961	6,081
ROOF REPAIRS	3,384	3,384
PARKING LOT - SWEEPING	3,558	3,629
SNOW REMOVAL	383	390
UTILITIES	17,614	16,990
GAS & ELECTRICITY	7,107	7,249
WATER/SEWER	8,240	8,405
IRRIGATION/SPRINKLER SYSTEMS	956	-
STORM WATER FEE	1,310	1,336
MANAGEMENT FEE	17,112	24,757
PROPERTY MANAGEMENT FEE	17,112	24,757
REAL ESTATE TAXES	131,480	142,885
PROPERTY TAXES	131,480	142,885
INSURANCE	8,881	9,059
INSURANCE - GENERAL LIABILITY	8,881	9,059
TOTAL EXPENSES	207,500	226,684
NET OPERATING INCOME	358,104	392,245

FOR THE YEARS ENDING	YEAR 1 JAN-2020	YEAR 2 JAN-2021	YEAR 3 JAN-2022	YEAR 4 JAN-2023	YEAR 5 JAN-2024	YEAR 6 JAN-2025	YEAR 7 JAN-2026	YEAR 8 JAN-2027	YEAR 9 JAN-2028	YEAR 10 JAN-2029	YEAR 11 JAN-2030
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$424,821	\$439,069	\$459,307	\$480,371	\$506,101	\$533,082	\$541,018	\$552,769	\$563,610	\$575,129	\$586,765
ABSORPTION & TURNOVER VACANCY				(2,122)					(3,515)		
SCHEDULED BASE RENTAL REVENUE	424,821	439,069	459,307	478,249	506,101	533,082	541,018	552,769	560,095	575,129	586,765
EXPENSE REIMBURSEMENT REVENUE											
TRASH DISPOSAL	6,093	6,215	6,339	6,092	6,176	6,300	6,427	6,557	6,556	6,588	6,723
HVAC	10,237	10,446	10,652	10,235	10,381	10,587	10,800	11,016	11,016	11,072	11,297
PLUMBING/BACKFLOW	285	290	296	285	289	295	301	307	307	308	315
REPAIRS & MAINTENANCE	2,590	2,642	2,695	2,587	2,625	2,679	2,732	2,788	2,787	2,801	2,856
IRRIGATION REPAIRS	302	309	315	300	307	314	317	326	326	326	334
LANDSCAPING	6,080	6,202	6,327	6,076	6,165	6,287	6,413	6,542	6,541	6,575	6,710
ROOF REPAIRS	3,386	3,451	3,523	3,382	3,431	3,498	3,568	3,640	3,640	3,659	3,732
PARKING LOT	3,629	3,702	3,775	3,628	3,677	3,751	3,828	3,903	3,905	3,925	4,003
SNOW REMOVAL	390	397	408	390	394	404	412	420	418	423	429
GAS/ELECTRIC	7,250	7,396	7,541	7,246	7,351	7,498	7,647	7,799	7,799	7,841	7,996
WATER/SEWER	8,403	8,574	8,743	8,400	8,521	8,693	8,867	9,045	9,042	9,090	9,270
STORM WATER FEE	1,335	1,361	1,387	1,337	1,354	1,383	1,410	1,439	1,437	1,445	1,475
REAL ESTATE TAXES	142,891	145,748	148,661	142,823	144,866	147,763	150,719	153,733	153,709	154,530	157,622
INSURANCE	9,057	9,242	9,427	9,055	9,184	9,367	9,556	9,747	9,744	9,798	9,994
MANAGEMENT FEE	24,755	25,486	26,395	25,333	26,233	27,383	27,829	28,400	28,230	28,271	28,825
TOTAL REIMBURSEMENT REVENUE	226,683	231,461	236,484	227,169	230,954	236,202	240,826	245,662	245,457	246,652	251,581
TOTAL POTENTIAL GROSS REVENUE	651,504	670,530	695,791	705,418	737,055	769,284	781,844	798,431	805,552	821,781	838,346
GENERAL VACANCY	(32,575)	(33,527)	(34,790)	(33,255)	(36,853)	(38,464)	(39,092)	(39,922)	(36,938)	(41,089)	(41,917)
EFFECTIVE GROSS REVENUE	618,929	637,003	661,001	672,163	700,202	730,820	742,752	758,509	768,614	780,692	796,429
OPERATING EXPENSES											
TRASH DISPOSAL	6,093	6,215	6,339	6,466	6,595	6,727	6,862	6,999	7,139	7,282	7,427
HVAC	10,239	10,444	10,653	10,866	11,083	11,305	11,531	11,761	11,997	12,237	12,481
PLUMBING/BACKFLOW	285	291	297	302	308	315	321	327	334	341	347
REPAIRS & MAINTENANCE	2,590	2,642	2,695	2,749	2,803	2,860	2,917	2,975	3,035	3,095	3,157
IRRIGATION REPAIRS	302	308	314	320	327	333	340	347	354	361	368
LANDSCAPING	6,081	6,203	6,327	6,453	6,582	6,714	6,848	6,985	7,125	7,267	7,413
ROOF REPAIRS	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887	3,965	4,044	4,125
PARKING LOT	3,629	3,702	3,776	3,851	3,928	4,007	4,087	4,169	4,252	4,337	4,424
SNOW REMOVAL	390	398	406	414	422	431	439	448	457	466	475
GAS/ELECTRIC	7,249	7,394	7,542	7,693	7,847	8,003	8,164	8,327	8,493	8,663	8,836
WATER/SEWER	8,405	8,573	8,745	8,919	9,098	9,280	9,465	9,655	9,848	10,045	10,246
STORM WATER FEE	1,336	1,363	1,390	1,418	1,446	1,475	1,505	1,535	1,565	1,597	1,629
REAL ESTATE TAXES	142,885	145,743	148,658	151,631	154,663	157,757	160,912	164,130	167,413	170,761	174,176
INSURANCE	9,059	9,240	9,425	9,613	9,806	10,002	10,202	10,406	10,614	10,826	11,043
MANAGEMENT FEE	24,757	25,480	26,440	26,887	28,008	29,233	29,710	30,340	30,745	31,228	31,857
TOTAL OPERATING EXPENSES	226,684	231,448	236,528	241,173	246,579	252,178	257,114	262,291	267,336	272,550	278,004
NET OPERATING INCOME	392,245	405,555	424,473	430,990	453,623	478,642	485,638	496,218	501,278	508,142	518,425

TENANT OVERVIEW





TENANT OVERVIEW	
TENANT NAME	K & S LIQUOR
SQUARE FOOTAGE:	3,200
LEASE COMMENCEMENT:	10/1/07
ANNUAL RENT:	\$41,600
% OF REVENUE:	10.0%

K&S Liquor is a specialty beer, wine, and liquor shoppe. We specialize in hard-to-find products from all around the globe. If you are looking for a specialty item we will do our best to find it. We also carry hookah supplies. We happily offer a large selection of craft & micro brews from around the world as well as a large array of wines. We are proud to offer wines from Michigan wineries as well as wines from all around the world. We have over 200 different types of candy in stock, the perfect gift for any occasion. Now featuring Make-your-own six packs!



TENANT OVERVIEW	
TENANT NAME	CHUCK & DONS PET FOOD
WEBSITE:	WWW.CHUCKANDDONS.COM
SQUARE FOOTAGE:	4,800
LEASE COMMENCEMENT:	8/15/11
ANNUAL RENT:	\$70,800
% OF REVENUE:	16.3%

All Paws Pet Center is Wichita's best source for pet foods and supplies. We have three convenient locations: WEST at 13th and Maize Rd, EAST in the Tallgrass Shopping Center and DERBY at Rock and Madison. We're not a chain or a franchise. We are a one of a kind, local, family owned pet supply store committed to providing the highest quality pet foods and supplies in Wichita for your four legged family members. Our knowledgeable and caring staff is dedicated to the well being of your pet and providing the information our customers need to make informed choices. We offer frozen and freeze-dried raw diets and a large selection of natural, holistic and grain-free dog and cat foods, healthy treats, fun toys, bedding and pet apparel.



TENANT OVERVIEW	
TENANT NAME	GRENE VISION GROUP
WEBSITE:	WWW.GRENEVISIONGROUP.COM
SQUARE FOOTAGE:	4,847
LEASE COMMENCEMENT:	6/20/11
ANNUAL RENT:	\$73,917
% OF REVENUE:	16.9%

Grene Vision Group prides itself on being a leader in primary, medical and surgical eye care. Grene Vision Group is comprised of one of the most experienced and professional team of eye care specialists available in the Kansas communities we serve. They have 11 MD ophthalmologists who are board certified and 32 optometrists, as well as more than 325 opticians, technicians and support staff. Their experienced team works throughout Kansas in 18 conveniently located offices and 13 medical and surgical satellites. As one of the largest eye care groups in the nation that is doctor owned, Grene Vision Group has the extensive expertise and technology to offer you the highest quality eye care available.



TENANT OVERVIEW	
TENANT NAME	MADROCK'S SPORTS BAR
WEBSITE:	WWW.MADROCKSBAR.COM
SQUARE FOOTAGE:	4,710
LEASE COMMENCEMENT:	12/1/07
ANNUAL RENT:	\$56,520
% OF REVENUE:	9.3%

MADROCKS is a locally owned and operated sports bar just east of the corner on Madison & Rock Road. They are proud to be a part of the Derby community! MADROCKS offers an inspired menu of delicious grub and a fully stocked bar, ready to fuel your fun. Inside their inviting, smoke free establishment, they have over 20 flat screens and 2 jumbo screens just waiting to display the action. Outside, they have a beautiful patio that seats up to 30 people and 2 fire pits to warm up the night.



TENANT OVERVIEW	
TENANT NAME	8 BELOW
WEBSITE:	WWW.8BELOWWICHITA.COM
SQUARE FOOTAGE:	1,600
LEASE COMMENCEMENT:	12/12/17
ANNUAL RENT:	\$16,000
% OF REVENUE:	4.3%

8° Below has an exciting way of making our unique rolled ice cream. Customers can pick from one of their delicious signature selections, or make something uniquely theirs! Once customers have made their selections, 8° Below pours all of the ingredients together onto a flat pan, chilled to as low as -8°. Next, they chop your mix-ins and cream together and then roll them into their signature shape, ready for your enjoyment! To finish, we add toppings or one of our delicious drizzles! This location is a brand new location for 8° Below and marks the company's third location in the Wichita area.



TENANT OVERVIEW	
TENANT NAME	SMOOTHIE KING
WEBSITE:	WWW.SMOOTHIEKING.COM
SQUARE FOOTAGE:	1,000
LEASE COMMENCEMENT:	1/24/17
ANNUAL RENT:	\$13,000
% OF REVENUE:	3.1%

From the beginning, founder Steve Kuhnuau started blending for a purpose – solving his chronic food allergies. Handcrafted by our blendologists, every one of our Smoothies is still blended with a purpose – yours. Power a workout, lose weight or make food choices you feel good about with the right nutritious Smoothie for your goals and Healthy Rewards tailored just for you. Smoothie King has grown to over 800 locations and counting, fueling your purpose across three continents, from the US to the Republic of Korea, Trinidad & Tobago and the Cayman Islands.



TENANT OVERVIEW	
TENANT NAME	DILLEHAY ORTHODONTICS
WEBSITE:	WWW.TOOTHMOVERS.ORG
SQUARE FOOTAGE:	1,600
LEASE COMMENCEMENT:	3/1/15
ANNUAL RENT:	\$20,000
% OF REVENUE:	4.9

Dillehay Orthodontics has a reputation for providing excellent orthodontic care for the people of Wichita and surrounding areas for over a half century. Drs. Ken and J.K. Dillehay are committed to obtaining continuing education to ensure that their practice stays current with advanced orthodontic technology. They utilize many advanced technologies to provide ideal treatment for every patient. From CT imaging, 3D skeletal and airway analysis, bite-pressure mapping, TMJ vibration analysis, and dental optical scanning, you can rest assured that they are using the best, up-to-date technologies in your treatment. A



WITCHITA

KANSAS

DERBY, KANSAS

WICHITA MSA - MARKET OVERVIEW

The city of Derby population is 23,214 although the population has grown by 44 percent over the last eight years. Derby, part of the Wichita MSA, is located eight miles from Wichita, the largest city in Kansas with a population of 380,000. The median household income in Derby is \$68,695. The West side of Derby has been approved for a revitalization project through the city and the East side is being developed with new single family homes.

Boasting a diverse economic base of manufacturing, aircraft, healthcare and professional services, the Wichita market is composed of five counties and supports a population of roughly 649,000 people.

In addition, the metro is growing faster than the national average, with gains of more than 21,100 people forecast by 2022. Wichita State University also lies within the city limits, enrolling a student body of nearly 14,500 in both graduate and undergraduate programs.



WICHITA METRO HIGHLIGHTS



DIVERSE MANUFACTURING BASE

Manufacturers of aviation, air-conditioners, turf equipment, food products and telecommunications are active in the metro.



EDUCATIONAL CENTER

Home to Wichita State University, education is a key driver of the economy. Public school districts and the university provide more than 10,000 jobs.



LARGE GOVERNMENT PRESENCE

More than 7,000 workers are employed by the state of Kansas and the U.S. government, providing a large contingent of employment to the metro.



ECONOMY

- Aviation is an integral part of the economy, with Spirit AeroSystems, Cessna Aviation and Beechcraft Corp. hiring more than 25,000 workers. Boeing and Bombardier Aerospace also have a combined 5,500 employees.
- Via-Christi Health is one of the largest employers in the Wichita metro, with more than 10,000 workers on local payrolls.
- Numerous other active distribution and manufacturing companies in the metro include Cargill Meat Solutions, Koch Industries Inc., and York International. Together these firms employ approximately 4,000 people.
- Several telecommunications firms have established a base of operations in the market. Both T-Mobile and Cox Communications have payrolls exceeding 800 positions each.

MSA DEMOGRAPHICS





SPRING CREEK SHOPPING CENTER

1821 & 1861 E. MADISON AVENUE • DERBY, KANSAS 67037



**SPRING CREEK
SHOPPING CENTER**
1821 & 1861 E. MADISON AVENUE • DERBY, KANSAS 67037



TRADE AREA DEMOGRAPHICS

RADIUS FROM PROPERTY	3 MILE	5 MILE	10 MILE
POPULATION			
2023 PROJECTION	25,946	40,113	213,015
2018 ESTIMATE	25,415	39,300	209,583
2010 CENSUS	24,093	37,312	203,942
GROWTH 2018 - 2023	2.09%	2.07%	1.64%
GROWTH 2010 - 2018	5.49%	5.33%	2.77%
HOUSEHOLDS			
2023 PROJECTION	9,738	14,900	82,938
2018 ESTIMATE	9,533	14,591	81,607
2010 CENSUS	9,010	13,815	79,446
GROWTH 2018 - 2023	2.15%	2.12%	1.63%
GROWTH 2010 - 2018	5.80%	5.62%	2.72%
OWNER OCCUPIED	7,236	11,297	51,734
RENTER OCCUPIED	2,296	3,293	29,874
2017 HOUSEHOLDS BY HH INCOME			
<\$25,000	925	1,608	19,724
\$25,000 - \$50,000	1,898	2,947	23,426
\$50,000 - \$75,000	2,034	3,048	16,166
\$75,000 - \$100,000	1,500	2,327	8,752
\$100,000 - \$125,000	1,321	1,956	6,141
\$125,000 - \$150,000	664	1,035	3,014
\$150,000 - \$200,000	688	994	2,624
\$200,000+	503	675	1,760
2018 AVG HH INCOME	\$90,463	\$87,477	\$61,594



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CHETEKGROUP
OF MARCUS & MILLICHAP

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