

24,876 Sq Ft Strip Shopping Center | **FOR SALE** US 69 Highway & 69 By-Pass (SWC) | 2600 N. Broadway Avenue, Pittsburg, Kansas



Estimated Population
20,233

Median Household Income
\$28,442

Pittsburg, Kansas

- Just south of new Home Depot and across from Walmart Supercenter
- 100% occupied 24,876 sq ft strip center on 2.53 acres of land
- Superb location with national retailers and high traffic counts

PITTSBURG TOWN CENTER SHOPPING CENTER

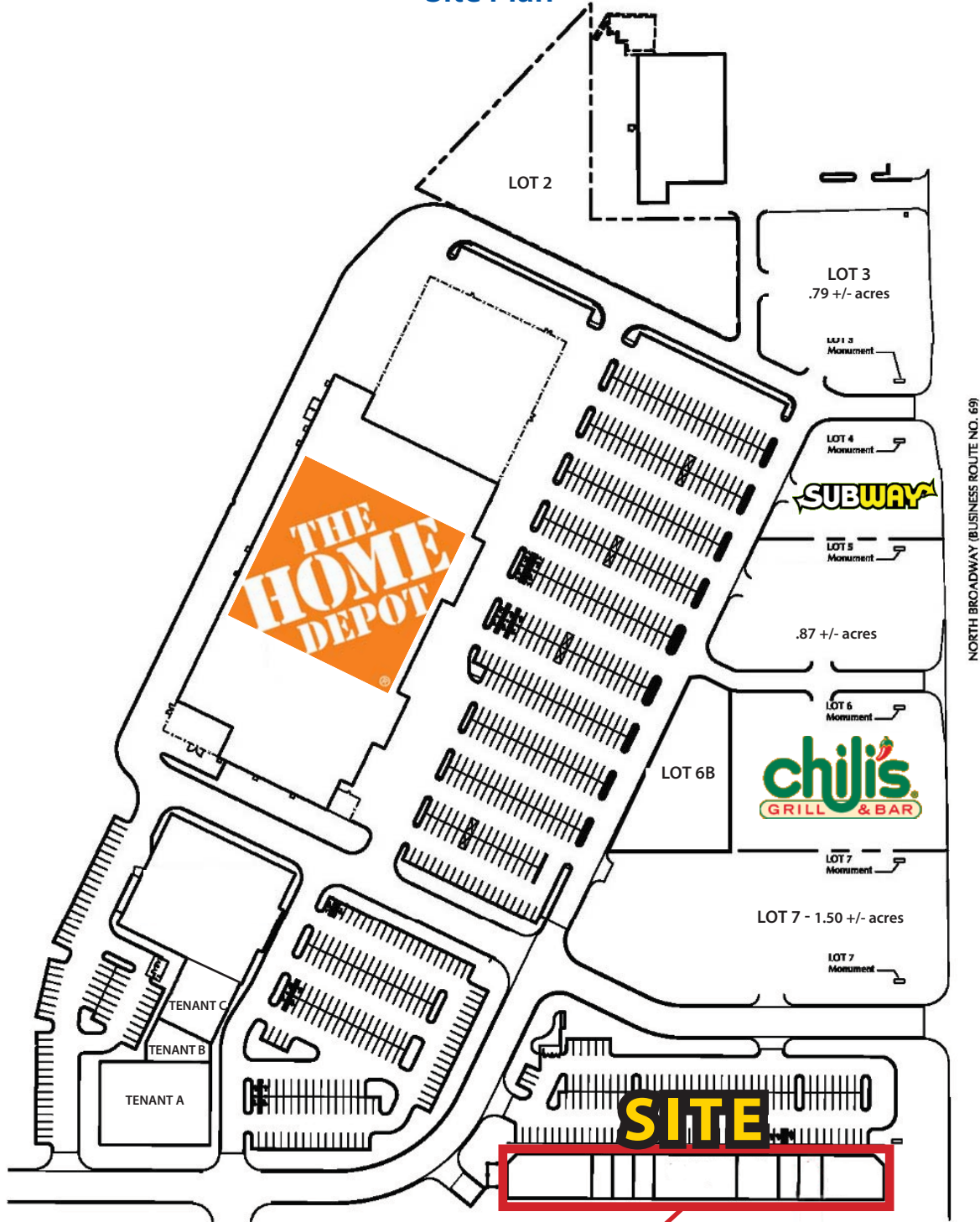
2600 N. BROADWAY, PITTSBURG, KANSAS

REAL ESTATE INVESTMENT OFFERING
24,876 SQ FT STRIP CENTER
FOR SALE



PITTSBURG TOWN CENTER SHOPPING CENTER

Site Plan



PITTSBURG TOWN CENTER SHOPPING CENTER



PITTSBURG TOWN CENTER SHOPPING CENTER

Executive Summary

Name of Property:	Pittsburg Town Center
Property Description:	The Pittsburg Town Center Shopping Center is a 24,876 sq ft retail strip shopping center situated on 2.53 acres of land in the 2600 block of North Broadway Avenue (SWC of U.S. 69 Highway and US 69 By-Pass in Pittsburg, Kansas in Crawford County).
Property Location:	The shopping center is situated immediately to the south of the new 137,000 sq ft Home Depot, across the street from the Walmart Supercenter and two blocks north of Dillons Grocery Store. Other national tenants in the immediate area include Dollar Tree, Aldi, Arby's, Big Lots, Chili's, Hastings, Long John Silvers, McDonalds, and Subway.
Ground Size:	Block 2, Lot 1 is a 110,206.8 sq ft (2.53 acre) parcel.
Building Size:	A fully leased 24,876 sq ft multi-tenant retail building.
Metropolitan Area:	Pittsburg, Kansas is the principal city in Crawford County and the most populous city in Southeast Kansas. It is home to Pittsburg State University, which has an enrollment of nearly 7,000 students. Pittsburg is 27 miles west of Joplin, Missouri, 120 miles south of Kansas City, Missouri and 137 miles northwest of Tulsa, Oklahoma. If half the distance is taken to the next town of similar size, the trade area for Pittsburg encompasses more than 114,850 in population.
Zoned:	CP-1
Year Built:	2005
No. of Parking Spaces:	131
Traffic Counts:	14,470 cars per day on US Highway 69 By-Pass 15,680 cars per day on US Highway 69 (North Broadway Avenue)
Demographics:	Population (Pittsburg): 20,233 Population (Crawford Co.): 38,242 Median Household Income:\$28,442
Offering Price:	\$3,150,000

TENANT INFORMATION

TENANT NAME	INITIAL LEASE TERM	LEASE TYPE
Buddy's	5 Years	NNN
Papa Murphy's	5 Years	NNN
Shoe Show	5 Years	Gross
H & R Block	5 Years	NNN
UPS	4 Years	NNN
Kennard Vision	5 Years	NNN
Sprint	3 Years	NNN
Yummy Buffet	5 Years	NNN

OFFERING SUMMARY

PROPERTY SIZE:	24,876 SF building on 2.53 acres
OCCUPANCY:	100%
BASE RENTS:	\$12.50 - \$14.50 per SF NNN
TRIPLE NET CHARGES: (2011 estimates)	CAM: \$1.69 per SF (includes mgmt) Taxes: \$2.82 per SF Insurance: \$0.23 per SF
OFFERING PRICE:	\$3,150,000
CAP RATE:	8.5%
PROJECTED NOI:	\$267,070

PITTSBURG TOWN CENTER SHOPPING CENTER

Rent Roll

Space Number	Tenant Name	Square Feet	Rent Per Sq. Ft.	Annual Rent	Monthly Rent	Lease Commence	Lease Expiration	Options	Type Recovery
A	Buddy's Home Furnishings	4,330	\$ 12.50	\$ 54,125	\$ 4,510	2/1/2008	1/31/2013	2-5 Yr.(\$13 & \$14 sf)	NNN
B	Papa Murphy's	1,243	\$ 12.50	\$ 15,538	\$ 1,295	10/1/2005	11/30/2015	None	NNN
C	Greene Vision (Kennard Vision)	1,705	\$ 14.50	\$ 24,723	\$ 2,060	8/15/2011	8/15/2011	2-5 Yr. (\$15.50 & \$16.50)	NNN
D	Sprint	2,420	\$ 14.50	\$ 35,090	\$ 2,924	5/1/2010	5/1/2013	2-3 Yr. (\$15.95 & \$16.90)	NNN
E	Shoe Show	5,500	N/A	\$ 48,000	\$ 4,000	8/25/2006	8/31/2011	3-5 Yr (\$13,\$14 & \$14.50)	Gross
F	Edward Jones	1,375	\$ 14.50	\$ 19,938	\$ 1,661	8/1/2007	8/14/2012	1-5 Yr. (\$15 sf)	NNN
G	UPS	1,375	\$ 12.50	\$ 17,188	\$ 1,432	12/5/2005	MTM	1-5 Yr. (\$13.00 sf)	NNN
H	H & R Block	1,375	\$ 12.50	\$ 17,188	\$ 1,432	10/1/2005	MTM	2-5 Yr. (\$13 & \$13.50 sf)	NNN
I-J	Yummy Buffet (Reduced Rent 6 mo.)	5,553	\$ 10.84	\$ 60,200	\$ 5,017	6/1/2006	12/31/2011	2-5 Yr. (\$13.75 & \$14.25)	NNN
	Sub-total	24,876		\$ 291,988	\$ 24,332				
	Square Feet Occupied	24,876							
	Square Feet Vacant	-							
	Percent Occupied	100.00%							
	Percent Vacant	0.00%							
Gross Income				\$ 291,988					
Expense Recoveries									
	Tax Recovery	24,876	\$ 2.21	\$ 54,935					
	CAM Recovery (Incl. Mgmt & Acctg.)	24,876	\$ 1.38	\$ 34,262					
	Insurance Recovery	24,876	\$ 0.14	\$ 3,506					
	Total Recoveries	24,876	\$ 3.73	\$ 92,704					
Total Income				\$ 384,691					
Expenses									
	Taxes	24,876	\$ 2.82	\$ 70,031					
	CAM	24,876	\$ 1.04	\$ 25,794					
	Insurance	24,876	\$ 0.23	\$ 5,622					
	Management & Accounting	24,876	\$ 0.65	\$ 16,174					
	Total Expenses	24,876	\$ 4.08	\$ 117,621					
NOI (Net Operating Income)				\$ 267,070					

PITTSBURG TOWN CENTER SHOPPING CENTER
Schedule of Prospective Cash Flow
(in inflated dollars for the Fiscal Year Beginning 7/1/2011)

For the Years Ending	Jun-2012	Jun-2013	Jun-2014	Jun-2015	Jun-2016
Potential Gross Revenue					
Base Rental Revenue	\$304,456	\$311,786	\$316,162	\$316,421	\$316,833
Absorption & Turnover Vacancy	(6,984)	(11,081)	(3,102)		(1,457)
Scheduled Base Rental Revenue	297,472	300,705	313,060	316,421	315,376
Expense Reimbursement Revenue					
Common Area Maintenance	19,913	25,197	27,630	28,688	29,428
Insurance	4,269	5,400	5,923	6,151	6,308
Real Estate Taxes	53,125	67,217	73,719	76,542	78,517
Management Fees	11,074	14,548	16,123	16,550	16,443
Total Reimbursement Revenue	88,381	112,362	123,395	127,931	130,696
Total Potential Gross Revenue	385,853	413,067	436,455	444,352	446,072
General Vacancy	(8,239)	(4,508)	(12,706)	(15,821)	(14,385)
Effective Gross Revenue	377,614	408,559	423,749	428,531	431,687
Operating Expenses					
Common Area Maintenance	26,648	27,448	28,272	29,118	29,993
Insurance	5,627	5,796	5,969	6,149	6,333
Real Estate Taxes	70,031	72,132	74,296	76,525	78,821
Management Fees	15,105	16,342	16,950	17,141	17,267
Total Operating Expenses	117,411	121,718	125,487	128,933	132,414
Net Operating Income	260,203	286,841	298,262	299,598	299,273
Leasing & Capital Costs					
Leasing Commissions		6,425	5,584		1,049
Total Leasing & Capital Costs		6,425	5,584		1,049
Cash Flow Before Debt Service & Taxes	\$260,203	\$280,416	\$292,678	\$299,598	\$298,224

ABOUT PITTSBURG, KANSAS

Pittsburg is a town in Crawford County in the Ozark region of Southeast Kansas, 27 miles south of Fort Scott, Kansas, 96 miles west of Springfield, Missouri and 137 miles northeast of Tulsa, Oklahoma. It is the most populous city both in Crawford County and in Southeast Kansas. The population was 20,233 at the 2010 census.

Pittsburg was founded on May 20, 1876, named after and in honor of the city of Pittsburgh, Pennsylvania. Franklin Playter is credited with being the city's founder, establishing a government from its earlier incarnation as a coal mining camp in the late 1870s.

Pittsburg is the home to Pittsburg State University and to two high schools, Pittsburg High School (United School District 250) and St. Mary's-Colgan High School.

HERITAGE

The city has a rich cultural heritage from many European mine workers who settled in and around Pittsburg. There is a grocery store operating under an Italian name (Pullucca's) in the nearby town of Frontenac. The city was founded in 1876 and incorporated in 1880. It is situated in the center of productive coal fields.

An annual celebration unique to Pittsburg is Little Balkans Days, which is a celebration of the community's European ethnic heritage featuring games, entertainment, a parade, competitions and arts and crafts. Little Balkans Days is held in conjunction with the Labor Day holiday.

The city is the birthplace and childhood home of broadcast journalism pioneer Paul White, legendary news director for CBS in the 1930s and 1940s.

DEMOGRAPHICS

As of the 2010 census^{GR2} there were 20,233 people, 7,980 households and 4,213 families residing in the city. The population density was 596.8/km² (1,546.2/mi²). There were 8,855 housing units at an average density of 274.6/km² (711.5/mi²). The people are 92.34% White, 2.61% Black/African American, 1.08% Native American, 1.94% Asian, 0.17% Pacific Islander, 1.90% from other races and 2.08% from two or more races. Hispanic of any race were 3.84% of the population.

WHY PITTSBURG?

The City of Pittsburg maintains an excellent industrial business climate through an aggressive economic development program. Pittsburg was founded around coal mining and manufacturing, and these beginnings have grown into a highly diversified industrial base. Pittsburg is the home of Superior Industries International, Inc.; Watco Companies, Inc.; Names & Numbers; Miller's Professional Imaging; National Mills; Pitsco; National Pizza Company and many others.

The Business and Technology Institute of Pittsburg State University is an umbrella organization providing managerial, financial and technical assistance to all businesses and industries. Pittsburg State University, the Kansas Technology Enterprise Corporation and the City of Pittsburg recently formed the Alliance for Technology Commercialization to work with high-tech entrepreneurs starting a business. This alliance will also have seed capital available to invest in these new companies.

With more than 3,500 industrial workers, the area's 41 manufacturing companies make durable and soft goods such as plastic bags and wrappers, aluminum automobile wheels, business forms, sportswear, machine shop products, screen printing equipment, animal and pet foods, as well as plastic and clay pipe, custom photography enhancement and food products, to name just a few.

PITTSBURG TOWN CENTER SHOPPING CENTER

Tenant Information



Buddy's Home Furnishings is a family-owned business that does "Rent To Own" everyday! At Buddy's, it's not about being the largest company; it's about being the best company in each pocket of the country where we do business. In order to do that, we have to select great entrepreneurs and "Rent To Own" operators, give them a proven business model, allow autonomy to run their business, provide the tools to be successful, and most of all, be there when they need support. As of today, these values are paying off. Buddy's has nearly 100 stores with many more to come!



The concept of Take 'N' Bake pizza started with Papa Murphy's in 1981. Since then, Papa Murphy's has established itself as the largest Take 'N' Bake pizza company in the world – and is now the fifth-largest pizza company in the United States with over 1,200 stores in 37 states. Papa Murphy's corporate headquarters are located in Vancouver, Washington.



Edward Jones serves nearly 7 million investors and has more offices than any other investment firm in America. They attribute a great deal of their success to our principles and personal, long-term approach to investing. Edward Jones has consistently been ranked among the best companies to work for by FORTUNE Magazine and our employees tend to stay with us for years. Since we're still a privately owned company, Edward Jones has a very personal feel that's almost like family. And we're very proud of that.



The Mail Boxes Etc. concept was introduced in 1980 as a convenient alternative to the post office. Throughout its evolution, it has continued to define and lead the business services category it created. In 2001, UPS acquired Mail Boxes Etc., Inc. In 2003, the two companies introduced The UPS Store® brand. On April 7, 2003, approximately 3,000 Mail Boxes Etc. locations in the United States (at the time, nearly 90% of the domestic U.S. network) re-branded as The UPS Store and began offering lower (around 20% on average) UPS-direct shipping rates. The centers remain locally owned and operated, and continue to offer a variety of shipping, freight, postal, digital online printing, document and business services, with convenient locations and world-class service.



H&R Block is a tax preparation company in the United States, claiming more than 22 million customers worldwide, with offices in Canada, Australia and the United Kingdom. The Kansas City-based company also offers banking, personal finance and business consulting services. Founded in 1955 by brothers Henry W. Bloch and Richard Bloch, Block today operates 12,500 retail tax offices in the United States, plus another 1,400 abroad. Block offers its own consumer tax software called H&R Block at Home (formerly TaxCut), as well as online tax preparation and electronic filing from their website.



Sprint Nextel offers a comprehensive range of wireless and wireline communications services bringing the freedom of mobility to consumers, businesses and government users. Sprint Nextel served more than 52 million customers at the end of 2Q 2011 and is widely recognized for developing, engineering and deploying innovative technologies, including the first wireless 4G service from a national carrier in the United States; offering industry-leading mobile data services, leading prepaid brands including Virgin Mobile USA, Boost Mobile, and Assurance Wireless; instant national and international push-to-talk capabilities; and a global Tier 1 Internet backbone. Newsweek ranked Sprint No. 6 in its 2010 Green Rankings, listing it as one of the nation's greenest companies, the highest of any telecommunications company.



Founded in 1960 in Kannapolis, NC, SHOE SHOW, INC.'s success has been based on a simple formula of providing quality products, service and value. Over the past fifty-one years SHOE SHOW, INC. has continued to grow with stores named SHOE SHOW, SHOE DEPT. and Burlington Shoes. Currently SHOE SHOW, INC. has 1114 locations in 36 states. SHOE SHOW, INC. has maintained its formula of success through technological advances and operating efficiencies; such as, standard store design, an efficient distribution center and computer links with stores and vendors. SHOE SHOW, INC. also places great value on social and community activities that assist the local area. The Company is active in a number of charitable causes including Cooperative Christian Ministries, Bible Teaching Associations, Salvation Army, Hospice and Palliative Care of Cabarrus County, Crisis Pregnancy Center, CVAN, Gardner-Webb University, and Association of Retarded Citizens. In the future, SHOE SHOW, INC. will continue to stay focused on the simple formula of providing quality products, service and value.