OFFERING MEMORANDUM

SHOE CARNIVAL & BUFFALO WILD WINGS

2580 - 2584 South 9th Street, Salina, KS 57401

SKYLINE SEVEN
REAL ESTATE

Elliott Kyle
404.812.8925
ekyle@skylineseven.com

Chase Murphy
404.812.8925
cmurphy@skylineseven.com

Jeff Long
Kansas Broker License
#00242211

skylineseven.com
404.812.8910

800 Mt. Vernon Highway NE Suite 425
Atlanta, GA 30328

Executive Summary

Sale Price	$2,685,000

Offering Summary

Cap Rate:	8.5%
NOI:	$228,120
Building Size:	14,859 SF
Lot Size:	10.7 Acres
Year Built:	2014
Parking Spaces:	120

Property Highlights

- 100% leased retail asset occupied by Buffalo Wild Wings and Shoe Carnival, two nationally recognized brands.
- Shadow-anchored by Kohl's, with Kohl's operating at this location since 2008 and occupying the adjacent corporately owned parcel.
- Strategically positioned along South 9th Street, Salina's primary retail corridor and the largest concentration of retail in the trade area.
- Excellent accessibility with proximity to Interstate 135, providing strong regional connectivity and visibility to interstate travelers.
- Long operating history as both Buffalo Wild Wings and Shoe Carnival are original tenants since 2014. Both tenants have exercised their 1st option.
- Three college campuses in Salina- Kansas Wesleyan University, Kansas State University Salina Aviation, & Salina Area Technical College
- Magnolia Village (located right across 135)- a 252-unit luxury apartment complex designed to provide high-end, modern living with quick access to colleges and the main retail corridor

Property Description

This 14,800± SF retail property is fully leased to Buffalo Wild Wings and Shoe Carnival and is strategically located along South 9th Street, Salina's premier retail corridor. The asset is shadow-anchored by a corporately owned Kohl's with Sephora and benefits from exceptional visibility, strong regional accessibility, and proximity to Interstate 135.

Surrounded by the area's leading national retailers and shopping destinations, the property serves as a highly trafficked retail destination within Salina's dominant commercial node. Long-term leases, nationally recognized tenants, and exclusive-use protections provide investors with stable cash flow and durable tenancy.

Aerial Photo

Additional Photos

Rent Roll

Unit	Tenant Name	SQ. FT.	% Of GLA	Lease Start	Lease End	Annual Rent	Rent PSF	Estimated Recapture	PSF Recapture
MO145 1	Shoe Carnival	9,800	15.27%	05/17/2013	01/31/2030	$122,500	$12.50	$85,224	$8.70
MO145 2	Buffalo Wild Wings	5,059	7.88%	06/07/2013	12/31/2029	$122,100	$24.42	$44,108	$8.72
Totals/Averages		**14,859**				**$244,600**	**$16.46**	**$129,332**	
Occupied		14,859				$244,600		$129,332	
Vacant		0				$0		$0	

CAM Recapture:

Shoe Carnival: Tenant's pro-rata share of CAM other then Uncontrollable CAM shall not exceed the CAP of 5% from the previous year. Administrative fee not to exceed 10% of controllable CAM charges

Buffalo Wild Wings: Tenant's pro-rata share of CAM other then Uncontrollable CAM shall not exceed the CAP of 105% from the previous year. Administrative fee not to exceed 10% of controllable CAM charges

Net Operating Income

Income Summary	Current
Gross Scheduled Income	$244,600
Other Income	$129,332
Total Scheduled Income	$373,932
Vacancy Cost	$0
Gross Income	**$373,932**

Expense Summary	
Property Taxes	$91,010
Insurance	$7,282
Electricity	$553
Landscaping	$16,538
Parking Lot	$3,860
Sweeping	$3,696
Snow Removal	$5,978
Estimated Maintenance and Repairs ($500/month)	$6,000
Property Management (3%)	$10,895
Gross Expenses	**$145,812**

Net Operating Income	**$228,120**

Tenant Information

SHOE CARNIVAL

SHOE STATION GROUP, INC.

Shoe Carnival, Inc. is one of the nation's largest omnichannel family footwear retailers, offering a broad assortment of dress, casual and athletic footwear for men, women and children with emphasis on national name brands.

FOUNDED 1978	**HEADQUARTERS** Fort Mill & South Carolina
STORES 426 located in 35 states and Puerto Rico	**EMPLOYEES** ~5,000 2,300 full-time 2,700 part-time
ANNUAL REVENUE ~$1.2-1.3 billion	**MARKET CAP** NASDAQ (SHOE) $388.94 million
NET INCOME 2025 $52.3 million	**LONG-TERM DEBT** None debt-free for 20+ consecutive years

ATHLETIC • CASUAL • DRESS • WORK • KIDS

Lease Abstract – Shoe Carnival

Tenant Overview	
Tenant:	Shoe Carnival, Inc.
Square Feet:	9,800 SF
Lease Start Date:	May 17, 2013
Lease Expiration Date:	January 31, 2030
Annual Base Rent:	$122,500
Current Reimbursement:	$74,122
Original Term:	10 Lease Years
Options Remaining:	2 x 5 Years

Lease Term	Annual Base Rent	Rent/SF
Renewal Options:		
06/01/25-01/31/30 (Current)	$122,500	$12.50
02/01/30-01/31/35	$127,400	$13.00
02/01/35-01/31/40	$132,300	$13.50

Co- tenancy requirement: Kohl's must be open and operating, If at any time during the lease term the co-tenancy is not satisfied, tenant shall pay an alternative amount equal to 3% of Gross Receipts, and not exceed 50% of base rent. Shoe Carnival can terminate if the co-tenancy condition isn't met for 18 months

Landlord is responsible for the maintenance, repair, and replacement of the structure (including foundation, walls, and roof), building systems such as fire protection, and exterior components like canopy, gutters, and downspouts, at Landlord's expense.

Tenant is responsible for maintaining, repairing, and replacing interior components, including doors, windows, electrical and plumbing systems, fixtures, floors, ceilings, signage, and equipment, as well as maintaining the HVAC system with a quarterly service contract

Tenant Information

BUFFALO WILD WINGS

LARGEST SPORTS BAR RESTAURANT

WINGS * BURGERS * BEER * SPORTS

Buffalo Wild Wings is passionate about sports and committed to giving every kid the chance to play. Through its foundation, funds are reinvested into local communities to support facilities, equipment, uniforms, transportation, and coach development. The Buffalo Wild Wings Foundation is a division of the Inspire Brands Foundation.

FOUNDED	LOCATIONS	COUNTRIES	EMPLOYEES
1982	1,300+	10	10,000+

PRIVATELY OWNED BY

INSPIRE Brands

Buffalo Wild Wings was acquired in 2018 by Inspire Brands in a deal valued at approximately $2.9 billion.

PART OF THE INSPIRE BRANDS FAMILY

COMPANY SNAPSHOTS

HEADQUARTERS
Sandy Springs (Atlanta), Georgia

PARENT COMPANY
Inspire Brands

OWNERSHIP
Private (Acquired in 2018)

GLOBAL FOOTPRINT
Proudly serving guest across 10+ Countries

Lease Abstract – Buffalo Wild Wings

Tenant Overview	
Tenant:	Real Wing, Inc.
Square Feet:	5,059 SF
Lease Start Date:	June 07, 2013
Lease Expiration Date:	December 31, 2029
Annual Base Rent:	$122,100
Current Reimbursement:	$44,477
Original Term:	10 Lease Years
Options Remaining:	3 x 5 Years

Lease Term	Annual Base Rent	Rent/SF
Renewal Options:		
01/01/25-12/31/29 (Current)	$122,100	$24.42
01/01/30-12/31/34	$134,300	$26.86
01/01/35-12/31/39	$147,750	$29.55
01/01/40-12/31/44	$162,500	$32.50

Tenant shall maintain the Premises, including all interior and storefront components, systems (HVAC, electrical, plumbing), fixtures, and equipment, and is responsible for a preventive HVAC maintenance agreement at Tenant's expense.

Additional Photos

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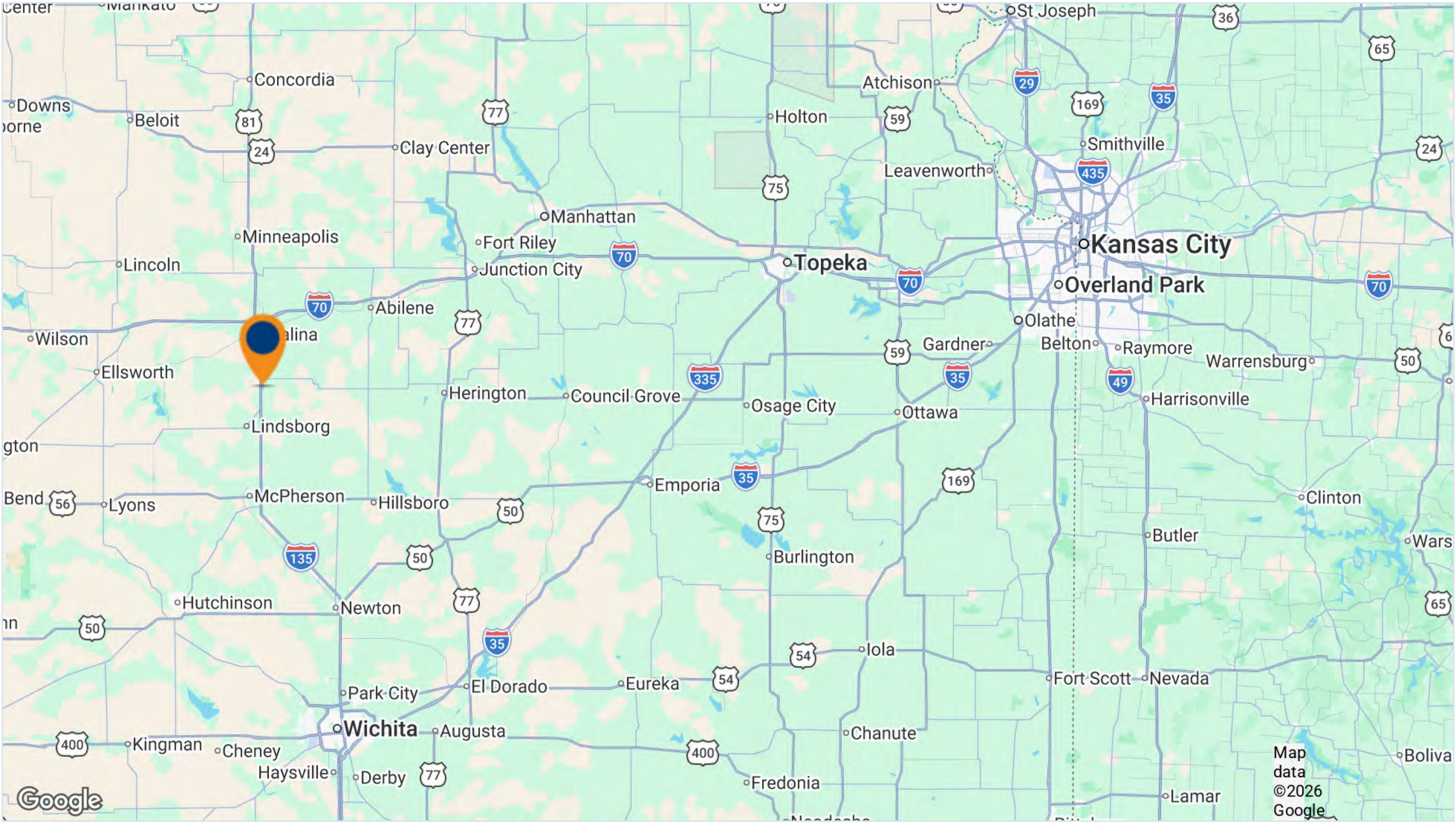
Retailer Map

Parcel Map


INTERSTATE
KANSAS
135
90
Mattress SOLUTIONS
ASHLEY FURNITURE HomeStore
Capitol Federal
KOHL'S
(Not Included)
SHOE CARNIVAL
BUFFALO WILD WINGS
LONGHORN STEAKHOUSE
at&t
S Old Hwy 81
S Old Hwy 81
Salina Trails - Multi-Us
Google
Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies

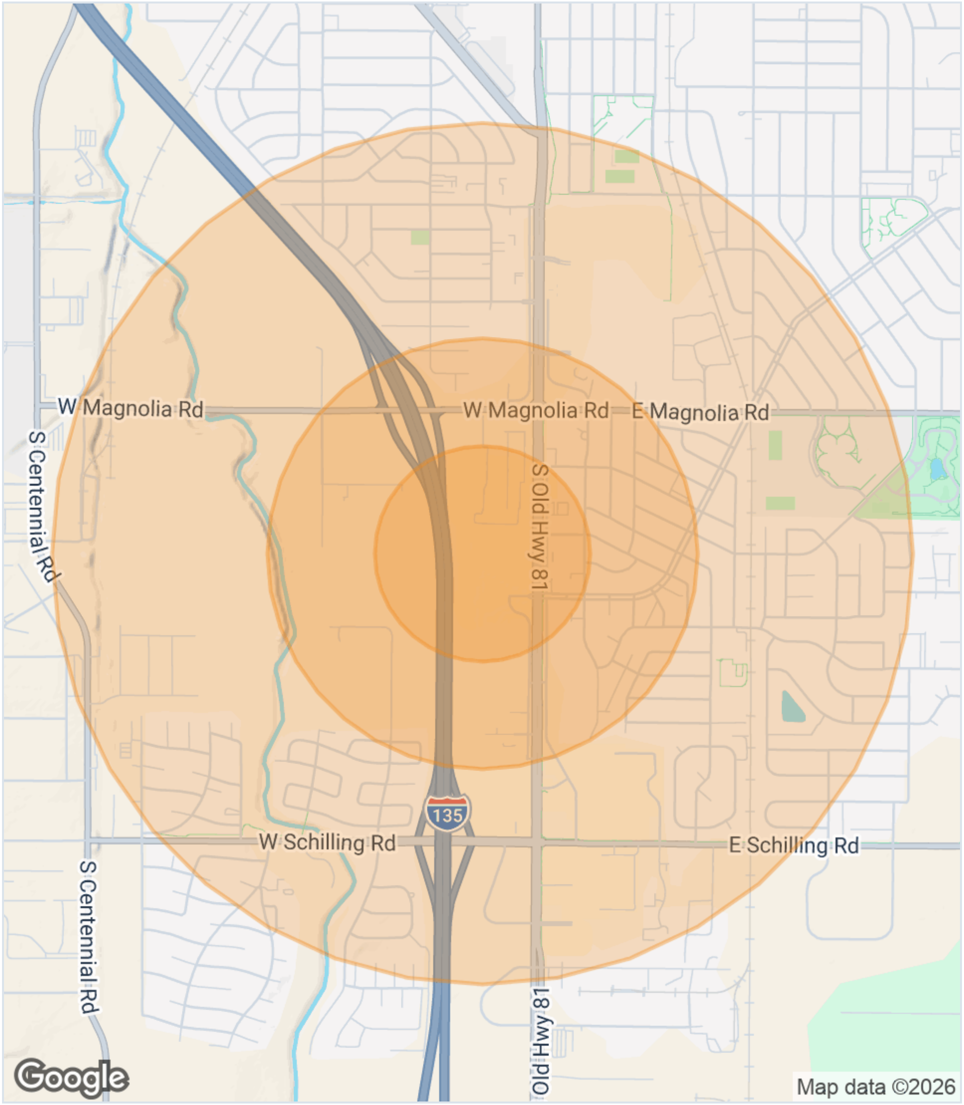
Location Map



SKYLINE SEVEN
REAL ESTATE

Demographics

Population	Five-Mile	Ten-Mile	Fifteen-Mile
2025 Population	45,870	50,390	57,390
Total Daytime Population	49,610	53,700	60,370
Households			
2025 Population	18,870	20,690	23,310
Income			
2025 Average Household Income	$81,300	$88,100	$90,100



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PROPERTY MANAGEMENT

TENANT REPRESENTATION

GET IN TOUCH

skylineseven.com

404.812.8910

info@skylineseven.com

800 Mt. Vernon Highway NE,

Atlanta, GA 30328

facebook.com/skylinesevenre

linkedin.com/company/skyline-seven-real-estate

Advisor Biographies Page

Elliott Kyle

SVP | Partner
ekyle@skylineseven.com
404.812.8927

Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breath of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 16 years alone, Elliott closed real estate transactions in excess of $750,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.

Chase Murphy

SVP | Partner
cmurphy@skylineseven.com
404.812.8925

Chase Murphy is a Senior Vice President of Investment Sales and Partner at Skyline Seven Real Estate. Chase represents buyers and sellers and has a vast knowledge of transactional real estate. With a tremendous breadth of experience and contacts, Chase successfully transacts single and multi-tenant retail and office assets throughout the United States. Whether representing developers, institutions or private investors, Chase is committed to profitable and seamless sales for his clients. In the last 10 years alone, Chase has sold in excess of $750,000,000 of commercial property making him one of the most respected advisors within the capital markets.

Prior to joining Skyline Seven, Chase was an asset manager for Altisource and oversaw a real estate portfolio in excess of $35,000,000. While under Chase's direction, the company impressively removed $70,000,000 of distressed real estate assets from their client's balance sheets. Additionally, Chase specialized in building relationships with high touch clients while advising as well as executing loss-mitigation strategies for his client's real estate assets. Chase attended Valdosta State University, earning a degree in finance. A long-time Atlanta resident, Chase lives in Dunwoody with his wife, Kris, son, Patrick, and daughter Merritt. In his free time, he enjoys spending time with his family, playing golf, and attending sporting events whenever possible.

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