

Walgreens

1001 SW TOPEKA BLVD TOPEKA, KS



OFFERED FOR SALE
\$2,672,000 | 9.50% CAP

CONFIDENTIAL OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

 **LANDMARK**
COMMERCIAL
REAL ESTATE
www.LandmarkRealEstate.net

CENTER MANAGEMENT PORTFOLIO

TOPEKA, KS | CARBONDALE, IL | UTICA, MI

THE OPPORTUNITY

Atlantic Capital Partners has been exclusively engaged to market for sale the Center Management Portfolio, a collection of retail assets located in Topeka, Kansas; Utica, Michigan; and Carbondale, Illinois. The portfolio is being offered on an individual asset basis, as sub-portfolio groupings, or as a full portfolio acquisition. The properties are situated within established retail corridors in their respective markets and present investors with a strategic opportunity to unlock value through targeted leasing initiatives and potential redevelopment.

*FLEXIBLE ACQUISITION
STRUCTURE
(INDIVIDUAL ASSETS,
SUB-PORTFOLIO, OR FULL
PORTFOLIO)*

*INFILL RETAIL LOCATIONS
WITH ESTABLISHED
TRADE AREAS*

*VALUE-ADD
OPPORTUNITY
THROUGH LEASE-UP,
RE-TENANTING,
AND DEVELOPMENT
POTENTIAL*

CENTER MANAGEMENT PORTFOLIO

TENANT	ADDRESS	STORE SIZE
Walgreens	1001 SW Topeka Blvd, Topeka, KS 66612	16,000 SF
Staples	1325 E Main St, Carbondale, IL 62901	23,925 SF
2nd & Charles	45290 Utica Park Blvd, Utica, MI 48315	30,000 SF





EXECUTIVE SUMMARY

Atlantic Capital Partners is pleased to present 1001 SW Topeka Blvd, a single-tenant retail property 100% leased to Walgreens, ideally located in Topeka, Kansas. Walgreens operates under a 50-year lease with annual rent of \$253,887 and a lease expiration of January 31, 2044. The lease includes five-year termination options, with the next early termination effective January 31, 2029.

The property is positioned at the signalized corner of SW Topeka Boulevard and SW 10th Avenue, benefiting from combined traffic counts approaching 30,000 vehicles per day, strong visibility, multiple points of ingress/egress, and sustained customer draw. Located within the Kansas state capital of Topeka, the trade area is supported by a stable employment base anchored by government, healthcare, and education. This diversified economic foundation drives consistent population demand and durable spending, with a five-mile population exceeding 122,000 residents and average household incomes over \$75,000.

The property is being offered for sale at a list price of \$2,672,000.

RENT SCHEDULE	LEASE YEARS	ANNUAL RENT
---------------	-------------	-------------

Current Term	1/29/1994 - 1/31/2029	\$253,887
--------------	-----------------------	-----------

YEAR 1 NOI \$253,887

CAP RATE 9.50%

LIST PRICE \$2,672,000



ASSET SNAPSHOT

Tenant Name	Walgreens
Address	1001 SW Topeka Blvd, Topeka, KS 66612
Building Size (GLA)	16,000 SF (13,000 SF on first floor and 3,000 SF of basement space)
Land Size	1.22 Acres
APN	109-31-0-30-15-001-000
Year Built	1993
Lease Type	Double Net (NN)
Landlord Responsibilities	Roof, Parking Lot and Structure
Lease Expiration Date	1/31/2044
Next Early Termination Option Effective Date	1/31/2029
Remaining Non-Terminable Lease Term	Approx. three (3) years
Early Termination Option	TT has the right to terminate this Lease effective as of the last day of the 240th full calendar month of the term and every five (5) years thereafter. Early Termination dates: January 31, 2029, January 31, 2034 and, January 31, 2039
Renewal Options	None
Current Rent	\$253,887.12
Rent Escalations	None
NOI	\$253,887



65,252
PEOPLE IN
3 MILE RADIUS



\$65,589
AHHI IN
3 MILE RADIUS



20,456
VPD AT
SW TOPEKA BLVD



CREDIT TENANT: WALGREENS

Nationally recognized pharmacy chain operating 8,000+ locations nationwide and part of one of the largest pharmacy operators in the U.S.



PROMINENT CORNER RETAIL LOCATION

Positioned at the corner of SW Topeka Boulevard and SW 10th Ave with combined traffic counts approaching 30,000 vehicles per day, the property offers excellent visibility, multiple access points, and sustained customer draw.



LOCATED IN THE CAPITAL OF KANSAS - TOPEKA

Topeka serves as the state capital, anchored by a stable employment base driven by government, healthcare, and education. This diversified economic foundation supports consistent population demand and durable spending for essential retail uses.



HIGHWAY ACCESSIBILITY

Topeka's location at the intersection of I-70 and U.S. Highway 75 provides strong regional accessibility, expanding the trade area and supporting consistent traffic flow to the property.



ESSENTIAL SERVICES RETAILER - WALGREENS

Walgreens operates as a pharmacy and convenience retailer offering prescription services, health and wellness products, immunizations, and drive-thru, curbside, and in-store pickup options. The store also features FedEx OnSite drop-off and pick-up services, driving additional traffic beyond core pharmacy use.



OFFERED FOR SALE

Offered For Sale at a List Price of \$2,672,000, a 9.50% Cap Rate on in-place NOI



TRACT	LEASE DOCUMENTS	ANNUAL RENT
TRACT 1	Lease #1 - Lease dated 3/12/1993, First Amendment dated 6/21/1994, Assignment & Assumption dated 4/17/2007, Estoppel dated 4/20/1994 and Estoppel dated 7/20/1994	\$229,999.92
TRACT 2	Lease #2 - Lease dated 4/15/1996	\$23,887.20
		\$253,887.12

PROPERTY SPECS

SITE DESCRIPTION

Property Address	1001 SW Topeka Blvd, Topeka, KS 66612
Parcel ID	109-31-0-30-15-001.00
Total Land Area	1.22 acres
Parking	69 Regular Spaces and 3 Handicap Spaces
Zoning	C-4 Commercial District

IMPROVEMENTS

Building Profile	16,000 SF building 100% occupied by Walgreens. Building includes 13,000 SF on first floor and 3,000 SF of basement space
Year Built	1993
Signage	Pylon sign located on corner of SW 1th AV and Tyler
Frontage	315' on 10th Ave

ROOF DETAILS

Roof Age	2012
Roof Warranty	10-year Warranty through July 2022

BUILDING SYSTEMS

Life Safety	Wet Sprinklers
Utilities	Tenant responsible

ACS
KANSAS CHAPTER

AZURA
credit union
CORPORATE
HEADQUARTERS

Wendy's

Domino's

DOCKING STATE
OFFICE BUILDING

KANSAS STATE CAPITOL

Pizza-Hut

INTRUST
Bank

KANSAS DEPARTMENT OF
HEALTH & ENVIRONMENT
LABORATORY

KAMMCO
INSURANCE COMPANY

BlueCross.
BlueShield

ADVANCE
Insurance Company of Kansas

SW TOPEKA BLVD 20,456 VPD

W
1001 SW
TOPEKA BLVD
TOPEKA, KS

SW 12TH ST 5,190 VPD

Capitol
Federal

POLK SCHOOL



IMMEDIATE TRADE AREA

WALGREENS TOPEKA, KS

7

SIXTH STREET LIQUOR STORE

CAPITAL CITY GROCERY



THE VILLAGE AT OLD TOWN
180 UNITS

CHARTWELL APARTMENTS
46 UNITS



KANSAS STATE CAPITOL



CYRUS HOTEL

TOPEKA HIGH SCHOOL
1,508 STUDENTS




1001 SW TOPEKA BLVD
TOPEKA, KS

SW TOPEKA BLVD 20,456 VPD

JACKSON ST 2,407 VPD

SW 10TH AVE 8,510 VPD

KANSAS DEPARTMENT OF HEALTH & ENVIRONMENT LABORATORY



49 ON POLK APARTMENTS
49 UNITS





IMMEDIATE TRADE AREA

1 MILE
 10,775 PEOPLE
 \$51,088 AHHI

3 MILES
 65,252 PEOPLE
 \$65,589 AHHI

5 MILES
 122,982 PEOPLE
 \$75,886 AHHI

KANSAS STATE CAPITOL

I-70 41,500 VPD

w
 1001 SW TOPEKA BLVD
 TOPEKA, KS



SW 10TH AVE 8,510 VPD

WASHBURN UNIVERSITY
6,000 STUDENTS



KANSAS NATIONAL GUARD



TOPEKA WEST HIGH SCHOOL
1,009 STUDENTS



WEST RIDGE MALL
 Dillard's **claire's**
 Bath & Body Works KAY JEWELERS SKY ZONE TRAMPOLINE PARK





LONG TERM OPTIONALITY



TOPEKA, KS MSA

The Topeka MSA is centered around the City of Topeka, the capital of Kansas, and serves as a stable regional hub anchored by government, healthcare, and education employment. Strategically located at the crossroads of I-70 and U.S. Highway 75, the metro benefits from strong regional connectivity, facilitating commuter access and supporting consistent consumer traffic across the trade area.

The MSA is supported by a diverse employment base led by state government, major healthcare systems, and higher education institutions, including Washburn University. Retail activity is concentrated along primary corridors such as SW Topeka Boulevard and Wanamaker Road, which draw shoppers from across Shawnee County and surrounding communities. With a stable population, essential-services demand, and an economy less tied to discretionary spending cycles, the Topeka MSA offers durable fundamentals for essential retail investment.



SUNFLOWER CROSSING REDEVELOPMENT

CID and TIF-backed retail project near I-470 bringing new commercial users and signaling renewed investment in the corridor.



CITY INFRASTRUCTURE IMPROVEMENTS

Ongoing roadway and utility upgrades along SW Topeka Blvd enhancing access, functionality, and long-term growth potential.

REDEVELOPMENT OPPORTUNITY

The area surrounding 1001 SW Topeka Boulevard is experiencing meaningful reinvestment fueled by both public infrastructure improvements and new private development. The approved Sunflower Crossing redevelopment district near the I-470 interchange is set to introduce new retail and restaurant uses, including a planned QuikTrip, supported by CID (Community Improvement District) and TIF (Tax Increment Financing) incentives designed to accelerate commercial growth. Simultaneously, the City of Topeka is investing in roadway reconstruction and utility upgrades along SW Topeka Boulevard, enhancing access, visibility, and long-term corridor functionality.

For 1001 SW Topeka Blvd, this evolving landscape creates a compelling value-add opportunity as an investor is positioned to capitalize on an improving trade corridor with strengthened traffic patterns and renewed retail momentum, offering the potential to reposition, re-tenant, or redevelop the site to better align with current market demand and drive future NOI growth.

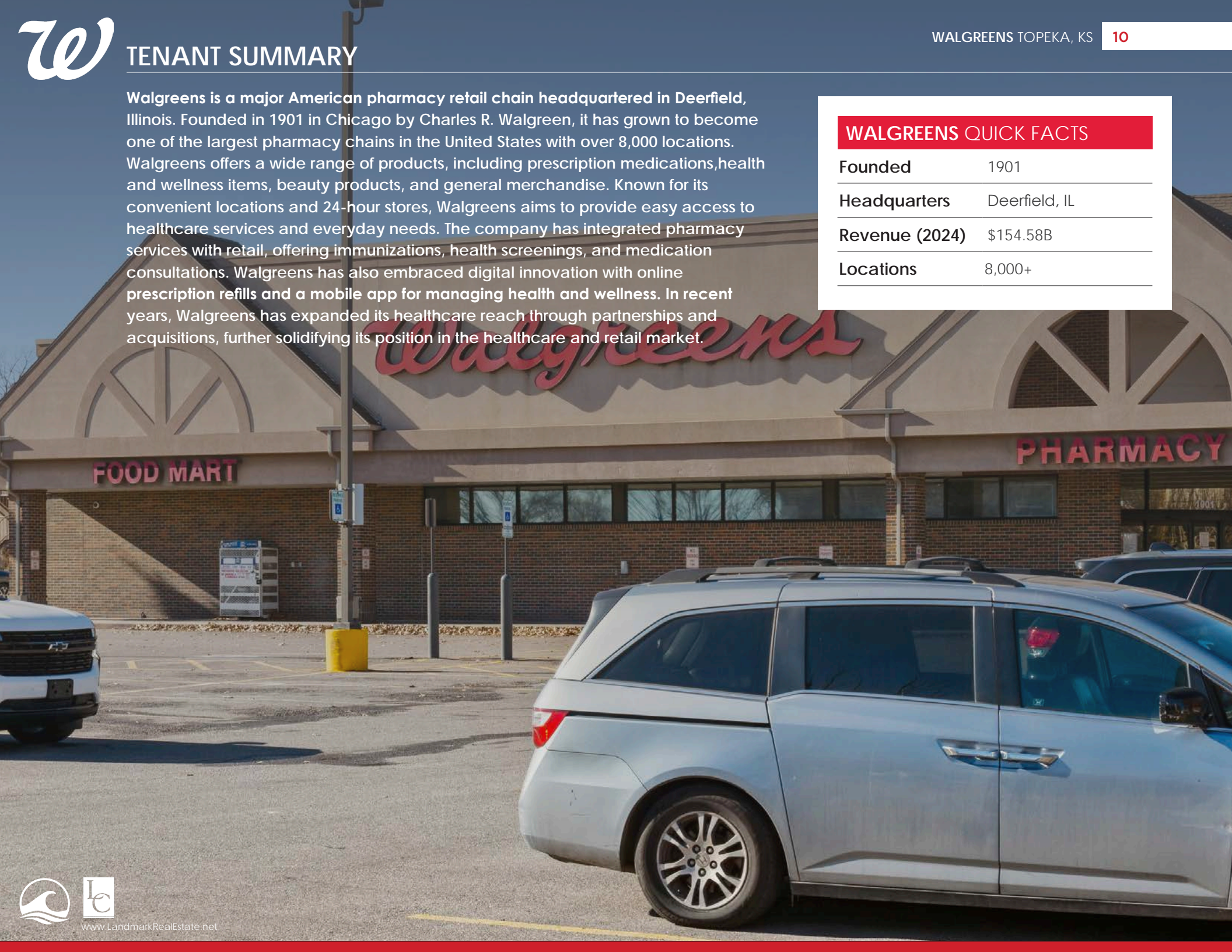


TENANT SUMMARY

Walgreens is a major American pharmacy retail chain headquartered in Deerfield, Illinois. Founded in 1901 in Chicago by Charles R. Walgreen, it has grown to become one of the largest pharmacy chains in the United States with over 8,000 locations. Walgreens offers a wide range of products, including prescription medications, health and wellness items, beauty products, and general merchandise. Known for its convenient locations and 24-hour stores, Walgreens aims to provide easy access to healthcare services and everyday needs. The company has integrated pharmacy services with retail, offering immunizations, health screenings, and medication consultations. Walgreens has also embraced digital innovation with online prescription refills and a mobile app for managing health and wellness. In recent years, Walgreens has expanded its healthcare reach through partnerships and acquisitions, further solidifying its position in the healthcare and retail market.

WALGREENS QUICK FACTS

Founded	1901
Headquarters	Deerfield, IL
Revenue (2024)	\$154.58B
Locations	8,000+





LEASE ABSTRACT

LESSEE	WALGREEN CO.				
PREMISES	16,000 SF (13,000 SF on first floor and 3,000 SF of basement space)				
INITIAL LEASE TERM	Fifty (50)-years				
COMMENCEMENT DATE	January 29, 1994				
EXPIRATION DATE	January 31, 2044				
BASE RENT	PERIOD (LEASE YEARS)	ANNUAL	MONTHLY	PSF (16,000 SF)	PSF (1st FL: 13,000 SF)
CURRENT TERM	1/29/1994 - 1/31/2044	\$253,887.12	\$21,157.26	\$15.87	\$19.53
PERCENTAGE RENT	If a sum equal to 2% of Gross Sales excl sale of food and prescriptions plus 1% of Gross Sales from sale of food plus 0.5% of Gross Sales from sale of prescriptions in any lease year shall exceed total fixed rent for such lease year, then within 45-days after end of each lease year, TT shall pay to LL the amount of such excess as additional percentage rent. However, in no event shall the total fixed rent plus any additional percentage rent exceed \$460,000 per lease year. TT shall furnish to LL within 45-days after the end of each lease year a statement of the total amount of such Gross Sales for such lease year				
SIGNATOR	WALGREEN CO.				
RENEWAL TERM(S)	None				
RIGHT OF FIRST REFUSAL	In the event LL receives a Bona Fide Offer to purchase the Premises, LL shall notify TT together with a true and correct copy of said Bona Fide Offer. TT shall notify LL in writing within ten (30) days after receipt of intent to purchase the Leased Premises at the exact price and on the exact terms contained in such Bona Fide Offer. TT's election not to exercise its ROFR shall not prejudice TT's rights as to any further Bona Fide Offer.				
EXCLUSIVES	LL covenants and agrees that, during the term of this Lease and any extensions, no additional property which LL, directly or indirectly, may now or hereafter own or control, and which is contiguous to the Leased Premises, will be used for: (i) the operation of a drug store or a so-called prescription pharmacy or for any other purpose requiring a qualified pharmacist or other person authorized by law to dispense medicinal drugs, directly or indirectly, for a fee or remuneration of any kind; and/or (ii) the sale of so-called health and/or beauty aids and/or drug sundries; and/or (iii) the operation of a business in which food items shall be sold for consumption off the premises; and/or (iv) the operation of a business in which photofinishing services and/or photographic film are offered for sale. In the event that TT files suit against any party to enforce the foregoing restrictions, LL agrees to (i) cooperate fully with TT in the prosecution of any such suit, and (ii) reimburse TT for all of attorneys' fees and court costs incurred by TT in connection with such suit, notwithstanding its resolution				
TERMINATION OPTION(S)	TT shall have the right and option at TT's election to terminate Lease effective as of the following dates by providing at least 7-months prior notice to LL: January 31, 2029 January 31, 2034 January 31, 2039				
REAL ESTATE TAXES	TT shall pay taxes directly				
REPAIRS & MAINTENANCE	TT at its cost and expense, shall maintain, repair, resurface and clean the parking areas on the Premises. TT shall have no obligation to perform nor pay any costs in connection with any replacements of the parking areas which shall be at the cost and expense of LL				



UTILITIES TT shall pay when due all bills for water, sewer rents, sewer charges, heat, gas and electricity used in the Building

INSURANCE TT may self-insure or shall carry fire and extended coverage insurance. TT shall also procure and continue in effect public liability and property damage insurance

TT's interest under this Lease may be assigned and re-assigned at anytime without LL's consent, provided that any such assignment be only to a corporation which is a subsidiary to or affiliated with TT or to a corporation resulting from any consolidation, reorganization or merger to which TT or any of its parent, subsidiaries or affiliates may be a party

ASSIGNMENT / SUBLETTING TT may sublet a portion of the Premises, without LL's consent, to any person, firm or corporation, other than a corporation described in Section (a) hereof, for any lawful purpose. TT may assign this Lease or TT may sublet the Premises, without LL's consent, to any person, firm or corporation, for any lawful purpose. In the event of any subletting, TT shall pay to LL the rent, if any, provided in Article 2 of this Lease, as and if the same become due and payable pursuant to this Lease. Notwithstanding the foregoing, TT shall not assign this Lease or sublet the Premises to an entity other than the entity which at the time of the proposed assignment or sublet holds leasehold title to the property located adjacent to the Premises and legally described on Exhibit "E" attached hereto unless such entity is a subsidiary, affiliate or parent company of TT

In the event of a subletting of all or a portion of the Premises, and upon TT's request, LL shall furnish and deliver to TT, in form and substance reasonably acceptable to TT, an agreement executed by LL, obligating LL to be bound as LL by any such sublease and by all of the subtenant's rights thereunder in the event that this Lease is terminated for any reason; provided, however, that (i) LL's obligations under such sublease shall be no greater than LL's obligations under this Lease; (ii) that the subtenant's obligations under such sublease shall be no less than TT's obligations under this Lease and, (iii) the subtenant has cured any breach of this Lease.

DOCUMENTS REVIEWED Lease #1 - Lease dated 3/12/1993, First Amendment dated 6/21/1994 and Assignment & Assumption dated 4/17/2007.
Lease #2 - Lease dated 4/15/1996



Walgreens

1001 SW TOPEKA BLVD TOPEKA, KS

Exclusively Offered By



LANDMARK
COMMERCIAL
REAL ESTATE

www.LandmarkRealEstate.net

The Prudential Center
55 Huntington Avenue
Boston, MA 02199

PRIMARY DEAL CONTACTS

JUSTIN SMITH

Head of Capital Markets
339.788.1626
jsmith@atlanticretail.com

DEAN SANDS

Executive Vice President
202.802.1959
dsands@atlanticretail.com

DANIELLE TURPIN

Senior Associate
978.866.0855
dturpin@atlanticretail.com

BROKER OF RECORD:

Bradley Saville

License #00041653

Landmark Real Estate

bsaville@landmarkrealestate.net

OFFERED FOR SALE
\$2,672,000 | 9.50% CAP

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of Walgreens - Topeka, KS (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.