

boost mobile PLATO'S CLOSET

LAWRENCE, KS



**OFFERED
FOR SALE**

\$1,350,000 | 8.25% CAP

CONFIDENTIAL
OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a 7,622 SF Multi-Tenant Strip Center in Lawrence, KS. The property is fully leased to three tenants: Boost Mobile, Plato's Closet, and Top Notch Smoke Shop, all on net-leases.

Located at 1116 W 23rd St, the property is secured by three net-leases. The center is 100% leased with multiple below-market rents coming due, providing an investor with the opportunity to push rents or re-tenant the property.

ASSET SNAPSHOT

Address	1116 W 23rd St, Lawrence, KS
Building Size (GLA)	7,622 SF
Land Size	.66 AC (approx.)
Tenants	Boost Mobile; Plato's Closet; Top Notch Smoke Shop
Lease Type(s)	Net
Occupancy	100%
Current NOI	\$111,712

NOI	\$111,712
CAP	8.25%
PRICE	\$1,350,000



 **97,397** PEOPLE
IN 5 MILE RADIUS

 **\$96,345** AHHI
IN 5 MILE RADIUS

 **30,039** VPD
ON W 23RD ST





VALUE-ADD OPPORTUNITY

100% leased multi-tenant retail center with multiple below-market rents coming due; provides investor with an opportunity to push rents or re-tenant the property



TOP PERFORMING SHADOW ANCHOR

Property is a direct outlot to a top-performing Dillons, ranked in the top 80th percentile in the state



EASILY ACCESSIBLE SITE

Ingress/Egress from West 23rd Street and excellent visibility with over 30,039 VPD



IDEAL DEMOGRAPHICS

Asset is located within a densely populated area of Lawrence with over 97,000 residents and an AHHI of \$96,345 within a 5-mile radius of the site



NEIGHBORING RETAIL TENANTS

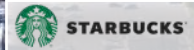

Surrounded by tenants such as; Dillons, Domino's, Jiffy Lube, KFC, Quick Lane, McDonald's, Ford Motors Dealership, Taco Bell, Chipotle, and more



LOCATED NEAR TWO UNIVERSITIES

Within a mile from the University of Kansas, the largest college in the state, with over 28,000 students enrolled, and Haskell Indian Nations University, with around 1,000 students

University of Kansas
28,000+ Students
3,000+ Faculty



Proxi Lawrence
120 Apartments



Naismith Dr



W 23rd St (30.039 VPD)



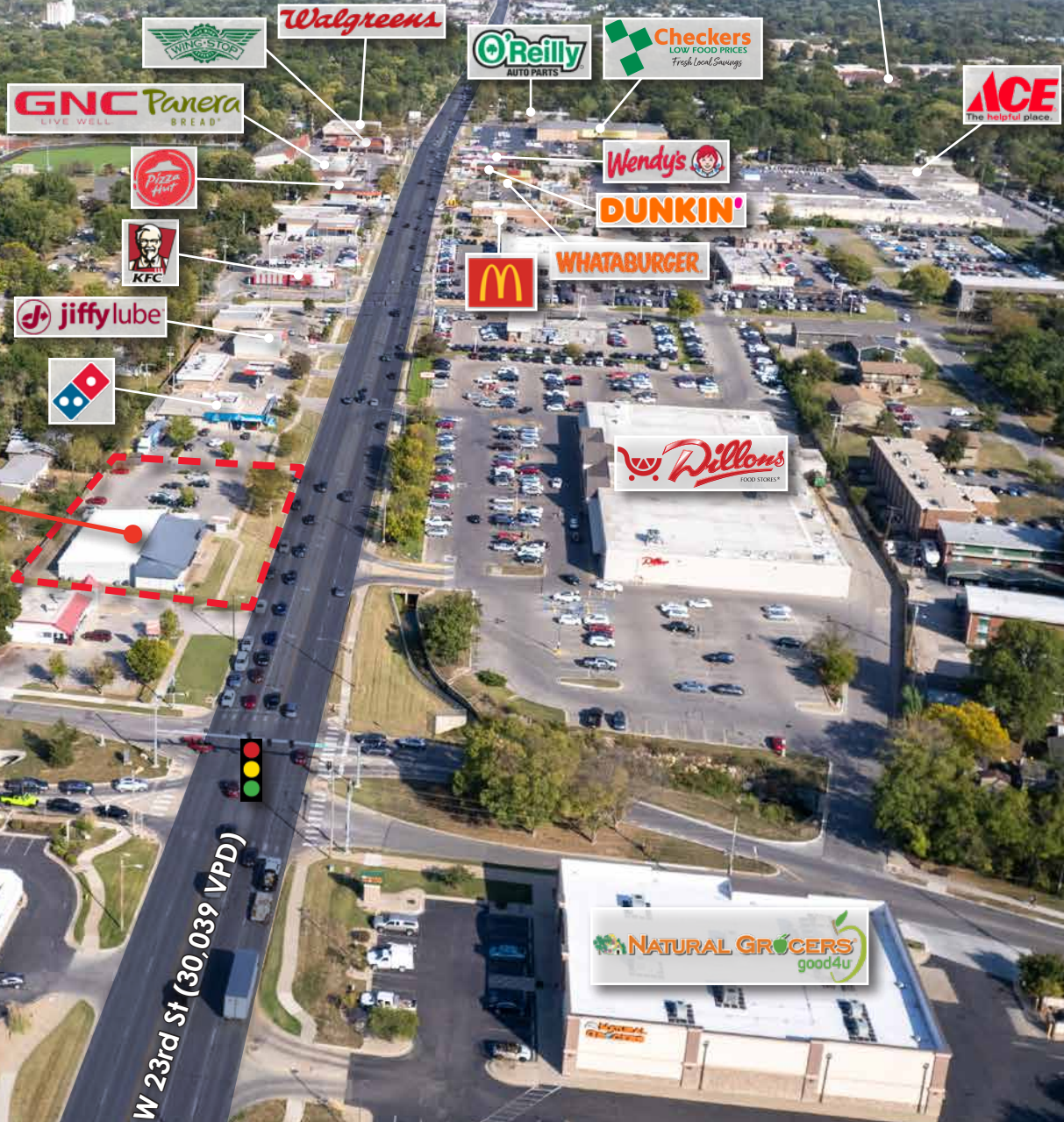
Lawrence High
1,499 Students

Kaskell Indian
Nations University
1,000+ Students

boost
mobile
PLATO'S
CLOSET

Naismith Dr

W 23rd St (30,039 VPD)





PLATO'S CLOSET QUICK FACTS

FOUNDED	1988
OWNERSHIP	PUBLIC (NASDAQ: WINA)
# OF LOCATIONS	500+
HEADQUARTERS	MINNEAPOLIS, MN
GUARANTY	PERSONAL

Plato's Closet (NASDAQ:WINA) buys and sells gently used clothes, shoes and accessories, so you can recycle the items you no longer wear and get paid on the spot. They buy styles for all seasons, all day, every day, with no appointment necessary. Each Plato's Closet location is individually owned and operated by local business owners, so you can feel good about shopping small. Plato's Closet sits under the parent company, Winmark Corporation.



BOOST MOBILE QUICK FACTS

FOUNDED	2000
OWNERSHIP	PUBLIC (NASDAQ: DISH)
# OF LOCATIONS	4,000+
HEADQUARTERS	ENGLEWOOD, CO
GUARANTY	PERSONAL

Boost Mobile (NASDAQ: DISH) provides award-winning, best-in-class value and connectivity to U.S. wireless consumers through access to the carrier's New Upgraded Network and competitive consumer plans with no annual service contracts. In 2020, DISH became a nationwide U.S. wireless carrier through the acquisition of Boost Mobile. DISH continues to innovate in wireless, building the nation's first cloud-native, Open RAN-based 5G broadband network. DISH Wireless L.L.C. operates Boost Mobile. DISH Wireless L.L.C. is a subsidiary of DISH Network Corporation (NASDAQ: DISH), a Fortune 250 company.

TENANT	SF	RENT COMMENCEMENT DATE	LEASE EXPIRATION DATE	LEASE TERM REMAINING	RENT PSF	ANNUAL RENT	RE TAX, CAM, INS & REIMBURSEMENTS	MANAGEMENT FEES	RENEWAL OPTIONS RENTAL INCREASES
Plato's Closet	4,280	June 1, 2017	May 31, 2026	1.3 Years	\$17.00	\$68,000	Taxes, insurance, repairs/maintenance	None	(1) 5-Year Option 6% Increase
Boost Mobile	1,196	January 1, 2018	August 31, 2027	2.6 Years	\$17.50	\$20,930	Taxes, insurance, repairs/maintenance	Yes - Prorata Share	None
Top Notch Store (Tobacco & Vape)	2,146	January 1, 2025	January 31, 2028	3 Years	\$14.25	\$30,581	Taxes, insurance, repairs/maintenance	Yes - Prorata Share	(1) 5-Year Option 9% Increase
CENTER TOTAL / AVERAGE	7,622				\$15.68	\$119,511			
CURRENT VACANT	0								
TOTAL	7,622								

OPERATING INCOME		
INCOME	TOTAL	PSF
Scheduled Rental Income:	\$119,511	\$15.68
Expense Reimbursements:		
CAM:	\$4,835	\$0.63
Insurance:	\$4,500	\$0.59
Taxes:	\$45,714	\$6.00
Management/Admin:	\$2,631	\$0.35
Subtotal:	\$57,680	\$7.57
Potential Gross Income:	\$177,190	\$23.25
Vacancy Factor (2.5%):	\$4,430	\$0.58
Effective Gross Income:	\$172,761	\$22.67
Recoverable Operating Expense:		
CAM:	\$4,835	\$0.63
Insurance:	\$4,500	\$0.59
Taxes:	\$45,714	\$6.00
Management/Admin:	\$6,000	\$0.79
Total Recoverable Operating Expenses:	\$61,049	\$8.01
NET OPERATING INCOME	\$111,712	\$14.66



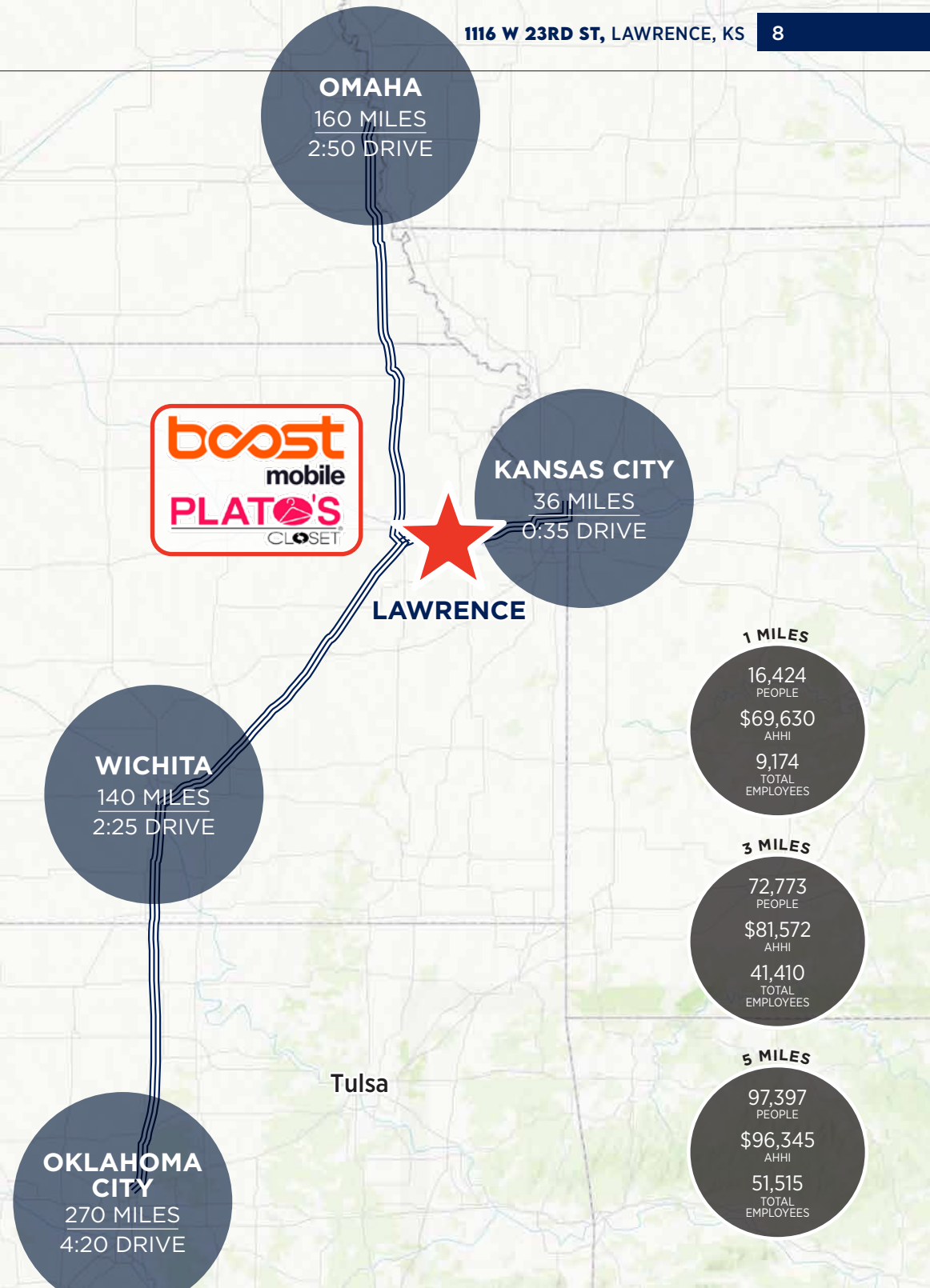
Lawrence, KS

Lawrence is a vibrant city located in northeastern Kansas, along the banks of the Kansas and Wakarusa Rivers. It is the county seat of Douglas County and is known for its rich history, progressive culture, and strong ties to education and the arts.

The city is home to two major educational institutions: The University of Kansas (KU) and Haskell Indian Nations University. KU, perched atop Mount Oread, is a renowned public research university, while Haskell serves as a leading institution for Native American education.

Lawrence has a storied history, particularly during the pre-Civil War era. It was founded in 1854 by anti-slavery settlers, becoming a key site of conflict during the "Bleeding Kansas" period. The infamous Quantrill's Raid of 1863 left a significant mark on the city's past.

Today, Lawrence boasts a thriving arts and music scene, with Massachusetts Street (known locally as "Mass Street") serving as the heart of downtown. The area is filled with eclectic shops, restaurants, bars, and live music venues. The city also hosts numerous festivals and cultural events, such as the Free State Festival and Busker Fest.





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Exclusively Offered By



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