



## VERY STRONG SALES PERFORMANCE

LIBERAL, KANSAS

**CIA** commercial  
investment  
advisors  
OFFERING MEMORANDUM



ACTUAL SITE

802 EAST PANCAKE BOULEVARD | LIBERAL, KANSAS 67901



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# HIGHLIGHTS



PRICE	CAP RATE	NOI
\$2,168,000	5.50%	\$119,265



## POINTS OF INTEREST

**Retailers | Entertainment:** Adjacent to a newly constructed Love's Truck Stop; Retailers in Liberal include Walmart, Dillon's, Ollie's Bargain Outlet, Big R Stores, Ashley, Tractor Supply, Burke's Outlet, Dunham's Sports, Glik's, Cato, Maurices, rue 21, Buckle, Sally Beauty, Mead Lumber, Westlake Ace Hardware, Hibbett Sports, Famous Footwear, GNC, Dollar Tree, Dollar General, Family Dollar, Aaron's, Rent-A-Center, O'Reilly Auto Parts, AutoZone, NAPA Auto Parts, Walgreens, Verizon, Cricket Wireless, etc.; Dining options include McDonald's, Taco Bell, Burger King, Sonic Drive-In, Arby's, Taco John's, Pizza Hut, Little Caesars, KFC, IHOP, Applebee's, Freddy's, Subway, Braum's, Starbucks, Scooter's Coffee, Daylight Donuts, etc.

**Higher Education:** 2½ miles from **Seward County Community College** - a public community college that offers over 40 majors and provides programs in nursing, surgical technology, lab technology, and respiratory therapy, with 1,590 students

**Healthcare:** 2½ miles from **Southwest Medical Center** - a non-for-profit acute care hospital with a 101-in bed facility and offers 24-Hour Emergency care, intensive care unit, cardiopulmonary, pharmacy and more



## 20-YEAR ABSOLUTE NNN LEASE

17 years remaining on initial 20-year Absolute NNN lease with attractive 8% rental escalations every 5 years! **Next rental escalation is 01/01/26.**



## OPERATOR

**Wenspoke Companies** is an experienced Wendy's Franchise owner/operator with **±67 restaurants spread across the Pacific Northwest & Midwest.** Tenant on Lease (Wenplains, LLC) encompasses 11 locations in Kansas.



## VERY STRONG SALES/SEASONED LOCATION

Successfully open & operating since 2017 with an **attractive 5.14% Rent-to-Sales Ratio!** Sales are well-above the national average and have been increasing year over year for over 5 years in a row!



## QUALITY CONSTRUCTION

Built in 2017 to Wendy's latest prototype with impressive double drive-thru stack & ample parking for both cars & tractor trailers



## LARGE PARCEL | TRAFFIC COUNTS

Positioned on a large ±1.80-acre lot, on the intersection of US 54 & US 83 with excellent drive-by visibility/access on both streets where traffic counts exceed 19,670 CPD!



## 2023 DEMOGRAPHICS

Population (5-mi)	20,198
Households (5-mi)	6,741
Average Household Income (3-mi)	\$79,724



## LOW UNEMPLOYMENT RATE

According to Bureau of Labor Statistics (December 2023), Kansas's rate at 2.8% | National unemployment rate at 3.7%

# PROPERTY OVERVIEW & RENT ROLL

SITE ADDRESS	802 East Pancake Boulevard Liberal, Kansas 67901
OPERATOR	Wenplains, LLC
GROSS LEASABLE AREA	±5,335 SF*
LOT SIZE	±1.80 acres*
YEAR BUILT	2017*
OWNERSHIP	Fee Simple (Building & Land)
EXPENSE REIMBURSEMENT	This is an <b>Absolute NNN lease</b> . Tenant is responsible for all expenses.
LEASE TERM	17 years remaining
RENTAL INCREASES	8% every 5 years
RENT COMMENCEMENT DATE	December 14, 2020
EXPIRATION DATE	December 31, 2042
OPTION	One 10-Year Renewal Option

\* According to Seward County Assessor



## RENT ROLL

	TERM	ANNUAL RENT	CAP RATE
Years 1-5	12/14/20 to 12/31/25	\$119,265	5.50%
Years 6-10	01/01/26 to 12/31/30	\$128,806	5.94%
Years 11-15	01/01/31 to 12/31/35	\$139,111	6.42%
Years 16-20	01/01/36 to 12/31/40	\$150,240	6.93%
			<b>6.20% AVG ANNUAL RETURN</b>
RENEWAL OPTION (1-10 YEAR OPTION)			
Years 1-5	01/01/41 to 12/31/45	\$162,259	
Years 6-10	01/01/46 to 12/31/50	\$175,239	



# TENANT PROFILE



TYPE	Public
TRADED AS	NASDAQ: WEN
S&P CREDIT RATING	B+
MOODY'S RATING	B3
INDUSTRY	Restaurant: Fast Food
MARKET CAP	3.94B (02/08/24)
WEBSITE	<a href="http://www.wendys.com">www.wendys.com</a>



Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality Is Our Recipe<sup>®</sup>", which remains the guidepost of the Wendy's system.

Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef, freshly-prepared salads, and other signature items like chili, baked potatoes and the Frosty dessert.

**The Wendy's Company** (NASDAQ: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption and its signature Wendy's Wonderful Kids<sup>®</sup> program, which seeks to find a loving, forever home for every child in the North American foster care system.

**As of November 2, 2023, there are a total of 7,166 Wendy's restaurants, of which 415 are company-owned and 6,751 franchised; 83% of all locations are in the United States.**

## ABOUT THE OPERATOR

Wenspok Companies is an experienced Wendy's Franchise owner/operator with **±67 restaurants in Colorado, Idaho, Kansas, Montana, Nebraska, North Dakota, Oregon, South Dakota & Washington.**

For more information, visit <https://www.wenspokcompanies.com/>



# ACTUAL EXTERIOR SITE PHOTOS

As of 02/09/24





# NORTHEAST



Jayhawk Pipeline

OLLIE'S  
Westlake ACE Hardware  
Dunham's  
maurices

bealls  
FAMOUS  
footwear  
SALLY  
GNC

Buckle Up  
GLIK'S  
CAIO  
rue21

MEADOWLARK  
ELEMENTARY  
350 STUDENTS

SC SEWARD COUNTY  
COMMUNITY COLLEGE  
1,590 STUDENTS

Walmart

National Beef  
Family Park

National Beef

National Carriers  
Trucking Co.

Monty's Diesel  
Services

Horizon Cable  
Services

MOSAIC  
Real life. Real possibilities.

Liberal Trailer  
& Motorsport

EXTRACT

HOERBIGER

US 83/US 270/S COUNTRY ESTATES RD | 9,858 CPD

Wendy's

US 54/S PANCAKE BLVD  
9,821 CPD

54



# SOUTHWEST

City of  
**LIBERAL**

ASHLEY  
DISTRIBUTION CTR

SEYMOUR ROGERS  
MIDDLE SCHOOL  
547 STUDENTS

PRAIRIE VIEW  
ELEMENTARY  
411 STUDENTS



Cattlemen's  
Cafe



U-HAUL



Casey's

Ceasars  
Night Club

MYRIAD  
Machine Company



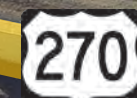
HOERBIGER



US 83/US 270/S COUNTRY ESTATES Rd | 9,858 CPD

US 54/S PANCAKE BLVD | 9,821 CPD

Wendy's





# LIBERAL



Walgreens

Light Park

FACTORY  
CONNECTION  
Brown's  
SHOE FIT CO.

MEADOWLARK  
ELEMENTARY  
350 STUDENTS

E 15TH ST | 4,537 CPD

83  
270

UFCW  
a VOICE for working America  
UNITED FOOD &  
COMMERCIAL WORKERS  
INTERNATIONAL UNION

54

National Beef

National Beef  
Family Park

National  
Careers  
Trucking Co.

E 11TH ST

DAYLIGHT  
DONUTS

NINJA  
SUSHI & STEAK HOUSE  
H&R  
BLOCK

E 8TH ST | 2,606 CPD

CALVERT AVE

N KANSAS AVE | 11,297 CPD

TSC  
TRACTOR  
SUPPLY CO.

Arby's

SUNFLOWER  
BANK

UNITED STATES  
POSTAL SERVICE

City of  
LIBERAL

Chevrolet

BRICK HOUSE

ASHLEY  
DISTRIBUTION CTR

Pizza  
Hut

KO  
STORAGE

U-HAUL

Super  
8

6

Casey's

MYRIAD  
Machine Company

Wendy's

Airgas  
an Air Liquide company

FOLEY  
EQUIPMENT  
CAT

FASTENAL

BROWN'S FURNITURE

Loves

TRUCK CENTER  
COMPANIES

EXTRACT

HOERBIGER  
HODGES  
FILMATION SYSTEM, LLC

US 83/US 270/S COUNTRY ESTATES RD | 9,858 CPD

US 54/S PANCAKE BLVD | 9,821 CPD





# CITY VIEW



**LIBERAL MID-AMERICA REGIONAL AIRPORT**  
This airport sits on 2,005 acres with 2 runways. LBL is a full-service general aviation serving the 5-state region consisting of southwest Kansas, the Oklahoma & Texas panhandles, southeast Colorado & Northeast New Mexico.

**MID-AMERICA AIR MUSEUM**  
The premier aviation museum in Kansas and one of the largest in the U.S. The museum has over 100 aircraft & 80,000 SF of exhibits, the collection spans over 90 years of aircraft design and development.

**EISENHOWER MIDDLE SCHOOL**  
587 STUDENTS

**MACARTHUR ELEMENTARY**  
368 STUDENTS

**Willow Creek Golf Course**

**COTTONWOOD ELEMENTARY**  
495 STUDENTS

**LIBERAL HIGH SCHOOL**  
1,349 STUDENTS

**SUNFLOWER ELEMENTARY**  
561 STUDENTS

**MEAD LUMBER**

**O'Reilly AUTO PARTS**

**HIBBETT SPORTS**

**AutoZone**

**Southwest Medical Center**  
101 BEDS

**Best Western PLUS**

**TRACTOR SUPPLY CO.**

**ASHLEY SHERWIN WILLIAMS**

**HARBOR FREIGHT**  
**EL RANCHO**  
**FAMILY DOLLAR**

**verizon**

**DOLLAR TREE**  
**Game Stop**  
**Flooring AMERICA & FURNITURE OUTLET**  
**cricket**  
**Aaron's**  
**Advance America**

**Walmart**

**FRESENIUS KIDNEY CARE**

**SEWARD COUNTY COMMUNITY COLLEGE**  
1,590 STUDENTS

**UFCW**  
a VOICE for working America  
**UNITED FOOD & COMMERCIAL WORKERS INTERNATIONAL UNION**

**OLLIE'S**  
**bealls**  
**FAMOUS FOOTWEAR**  
**Dunham's**  
**maurices**  
**SALLY. GNC**  
**rue21**

**Ribbon**

**FACTORY CONNECTION**

**Loves**

**Wendy's**

**HALLIBURTON**

**Super 8**

**Quality INN**

**DOROTHY'S HOUSE & THE LAND OF OZ**

**Parallel Ag**

**OYO**

**Fairfield**  
BY MARRIOTT

**SEYMOUR ROGERS MIDDLE SCHOOL**  
547 STUDENTS

**PRAIRIE VIEW ELEMENTARY**  
411 STUDENTS

**MITCHELL THEATRES**

**Big R**

**RODEWAY INN**  
**Holiday Inn Express & Suites**  
**Hampton**  
by HILTON  
**Days Inn**  
BY WYNDHAM

**City of LIBERAL**



# LIBERAL SYNOPSIS

**Liberal** is the county seat of Seward County, Kansas with a total area of 11.75 square miles. The city is centrally located about 4 hours (220 miles) from Wichita, Kansas; 3 hours (162 miles) from Amarillo, Texas; 5 hours (292 miles) from Red River, New Mexico; 4 hours (256 miles) from Oklahoma City, Oklahoma; and 6 hours (365 miles) from Denver, Colorado. Energy and agriculture are the main economic drivers of the area. Natural resources include oil, natural gas, water, gravel and sand. The beef industry (ranches, feed lots and packing plants) is Liberal’s largest source of employment. Hard winter wheat, corn, milo, alfalfa and cotton are common crops. Trucking is a major industry. Dairies and pork processors are a growing business.

**Seward County Community College** is a two-year institution offering 45 programs of study, including Adult Basic Education, certificate programs and associate of arts, associate of science, general studies and applied sciences degrees. Ranked in the top 5% of more than 1,100 accredited community colleges in the U.S. by the Aspen Institute, SCCC serves a student body of 1,590 students ranging in age from 15 to 85.

## TOP EMPLOYERS FOR LIBERAL

- |                                    |       |
|------------------------------------|-------|
| 1. National Beef Packing Company   | 3,500 |
| 2. Liberal USD 480                 | 850   |
| 3. Seward County Community College | 460   |
| 4. Southwest Medical Center        | 425   |
| 5. Walmart                         | 350   |

## 2023 DEMOGRAPHICS

	1-MI	3-MI	5-MI
Population	2,634	19,557	20,198
Households	771	6,530	6,741
Labor Population Age 16+	1,896	14,583	15,112
Median Age	26.4	30.0	30.4
Average Household Income	\$47,706	\$79,724	\$79,516





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