

# West Ridge Mall Former Sears

TOPEKA, KS

CONFIDENTIAL OFFERING MEMORANDUM



CBRE





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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**CBRE**



The background image shows the exterior of the West Ridge Mall, a large brick building with a prominent arched entrance. A large, white, semi-transparent '01' is overlaid on the right side of the image. In the foreground, there is a parking lot with some trees, including one with yellow autumn leaves on the left. A blue triangular graphic element is in the top left corner.

# West Ridge Mall Former Sears

TOPEKA, KS

## EXECUTIVE SUMMARY

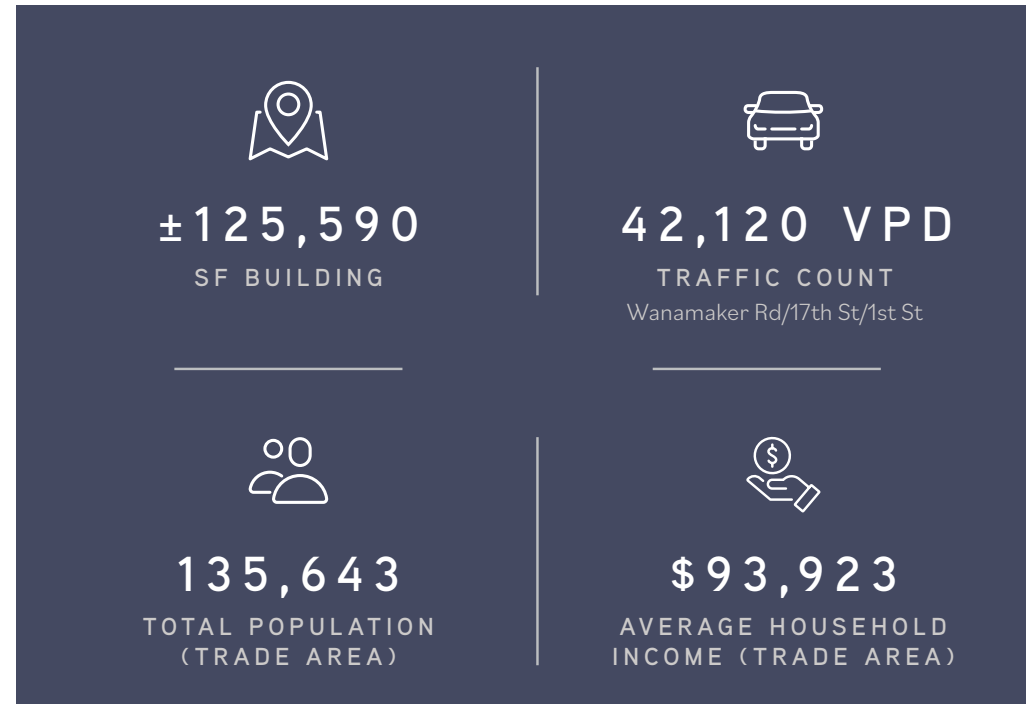


# EXECUTIVE SUMMARY

CBRE is pleased to present, as the exclusive advisor, the opportunity to acquire a 100% fee simple interest in the vacant Sears box at West Ridge Mall. The Property is on  $\pm 7.75$  acres with a  $\pm 125,590$  square foot, two-story, former Sears building connected to the north end of West Ridge Mall. Located in the capital city of Kansas, Topeka, the vacant Sears box presents a tremendous opportunity for future investors to acquire and re-tenant the existing building and to contribute to the growth and stability of West Ridge Mall.

## SALES TERMS

The former Sears at West Ridge Mall is being offered without an asking price on an **"as-is"** basis, with ownership making no representation or warranties concerning the accuracy or completeness of the offering memorandum or any and all documents delivered to an acquisition prospect for the purpose of performing due diligence.





# INVESTMENT HIGHLIGHTS

## SITUATED WITHIN WEST RIDGE MALL

The former Sears box is situated on the east side of West Ridge Mall. The mall consists of 934,000 SF and is anchored by J.C. Penney, Dillard's, and Furniture Mall of Kansas. Strong in-line tenants, such as Petland, Kirkland's, American Eagle Outfitters, Shockwave Fitness, and Lenscrafters compliment these anchors. Furthermore, West Ridge Mall is located in a high growth market, giving the mall significant development upside.

## RETAIL CENTER OF GRAVITY

The vacant Sears box is located in a robust retail node, with nearly four million square feet of commercial retail space anchored by West Ridge Mall. Other national retailers in the immediate area are Walmart, Hobby Lobby, Target, Lowe's, Menard's, Best Buy, Sam's Club, Ross, Five Below, and Petco.



## FLEXIBLE ZONING ORDINANCE AND REA

The city's zoning ordinance over the Property and the reciprocal easement agreement in place with West Ridge Mall and the owners of the department stores allow a future investor flexibility with designing the space for its most optimal use.

## FREE AND CLEAR

The former Sears at West Ridge Mall is being offered free and clear of existing debt obligations. This enables investors to structure their capital requirements according to their needs.







AERIAL LOOKING SOUTH





**MENARDS**

**REGAL**

**LOWE'S**

**Hilton Garden Inn**

**WALMART  
SAM CLUB**

**BARNES  
& NOBLE  
KOHL'S**

**TOPEKA  
ER  
& HOSPITAL**

**SKY ZONE  
TRAMPOLINE PARK**

**West Ridge Mall  
Former Sears**

**Dillard's**

**JCPenney**

**Furniture Mall**  
Orange, Red, Blue, Green, Brown

**17TH STREET | 10,200 VPD**

**SW WESTRIDGE MALL**

**AERIAL LOOKING NORTHWEST**





AERIAL LOOKING NORTHEAST



# West Ridge Mall Former Sears

TOPEKA, KS

# 02

## PROPERTY DESCRIPTION

# PROPERTY DESCRIPTION

## PROPERTY OVERVIEW

<b>Property Name:</b>	West Ridge Mall Former Sears
<b>Location:</b>	1781 South Wanamaker Road, Topeka, Kansas 66604
<b>Site Size:</b>	±7.68 acres / 334,523 square feet
<b>Building Size:</b>	±125,590 square feet
<b>Year Built:</b>	1990
<b>PIN:</b>	143-05-0-40-01-001-120
<b>Shape:</b>	Regular
<b>Parking</b>	594 parking stalls including 21 designated handicap stalls.
<b>Access:</b>	The property has indirect access to SW Wanamaker Road, SW 17th street and SW 21st Street, which are public right of ways via reciprocal and non-exclusive easements for ingress and egress.
<b>Flood Hazard:</b>	The property is located within an area having a zone designation of unshaded zone X by the Federal Emergency Management Agency (FEMA), on Flood Insurance Rate MAP No. 20177C0192E, with a date of September 29,2011. This area is within the 100-year and 500-year floods.
<b>Zoning:</b>	Located in a C-4 Commercial Zoning with a PUD overlay, this permits greater flexibility and more creative, innovative and imaginative design, while also serving the community and regional service areas.
<b>Traffic Counts:</b>	Wanamaker Road   21,280 VPD 17th Street   10,200 VPD SW 21st Street   10,640 VPD I470   31,600 VPD

## STRUCTURAL

<b>Foundation:</b>	Slab-on-grade.
<b>Frame:</b>	The main building frame consists of reinforced concrete masonry.
<b>Exterior Lighting:</b>	Contains exterior lighting in the parking lot.

## MECHANICAL & EQUIPMENT

<b>HVAC:</b>	Contains a ceiling fan unit, and two chillers.
<b>Fire Protection:</b>	Has smoke detectors, sprinklers, and fire extinguishers.
<b>Heating:</b>	Contains electric water heater.
<b>Electrical Service</b>	Contractor installed sealight conduit through holes in the wall.
<b>Elevators:</b>	Contains a freight elevator and passenger elevator.

## FINISHES

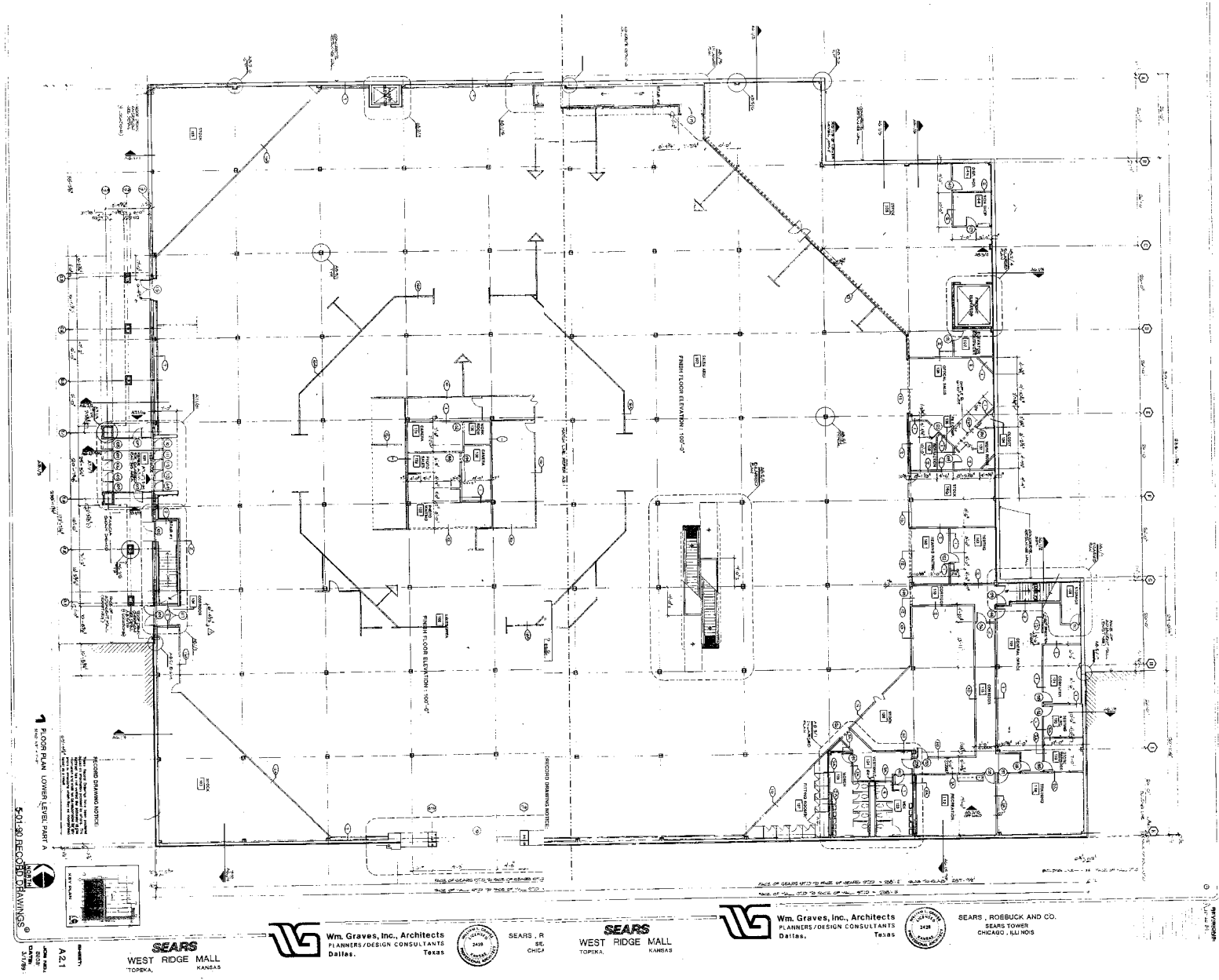
<b>Walls:</b>	Tape and bed and prime in the main sales areas.
<b>Ceiling:</b>	Acoustic board.
<b>Floor Cover:</b>	Flooring by Sears.



# SITE PLAN

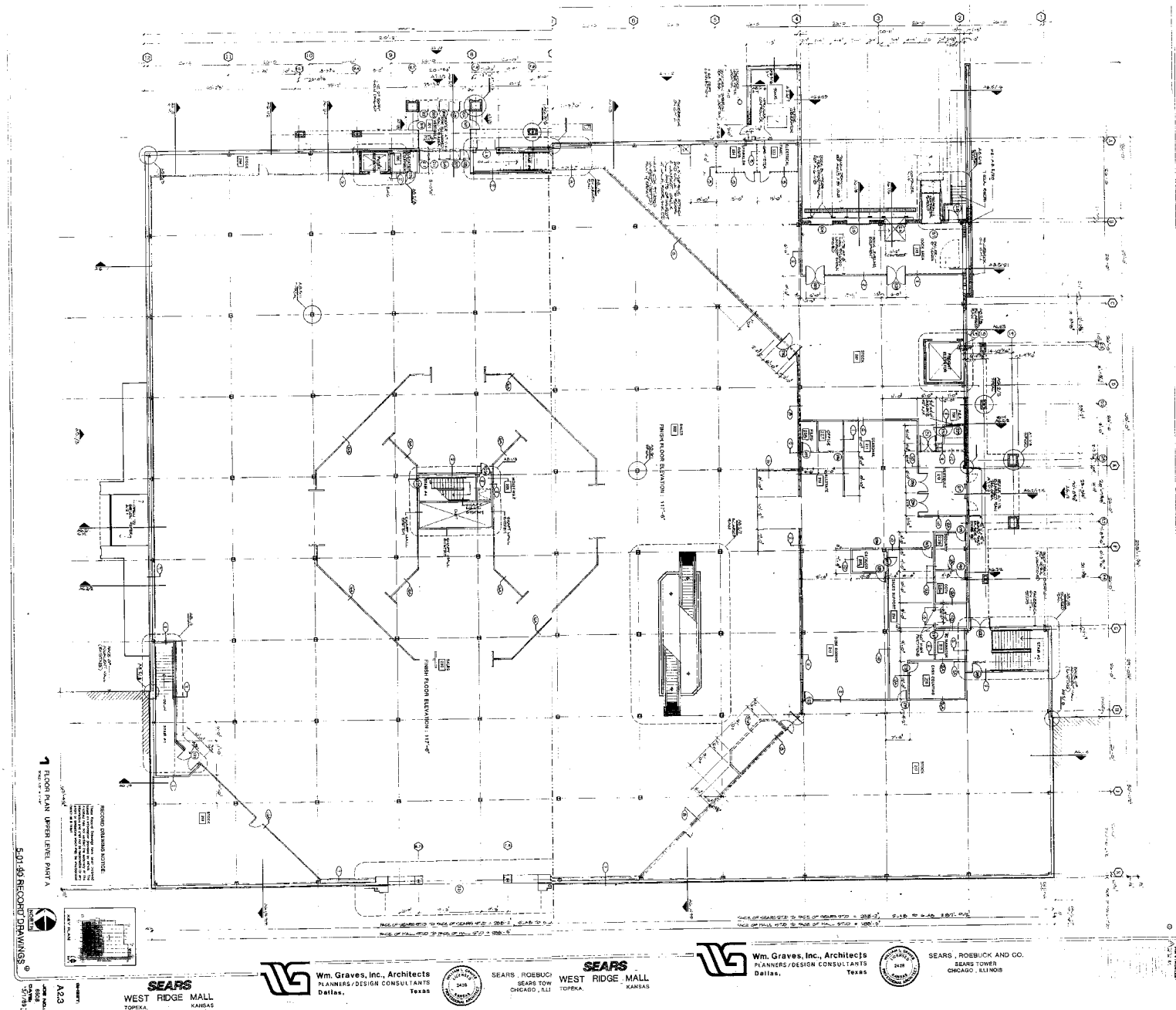


# FLOOR PLANS - LOWER LEVEL





# FLOOR PLANS - UPPER LEVEL





# West Ridge Mall Former Sears

TOPEKA, KS

# 03

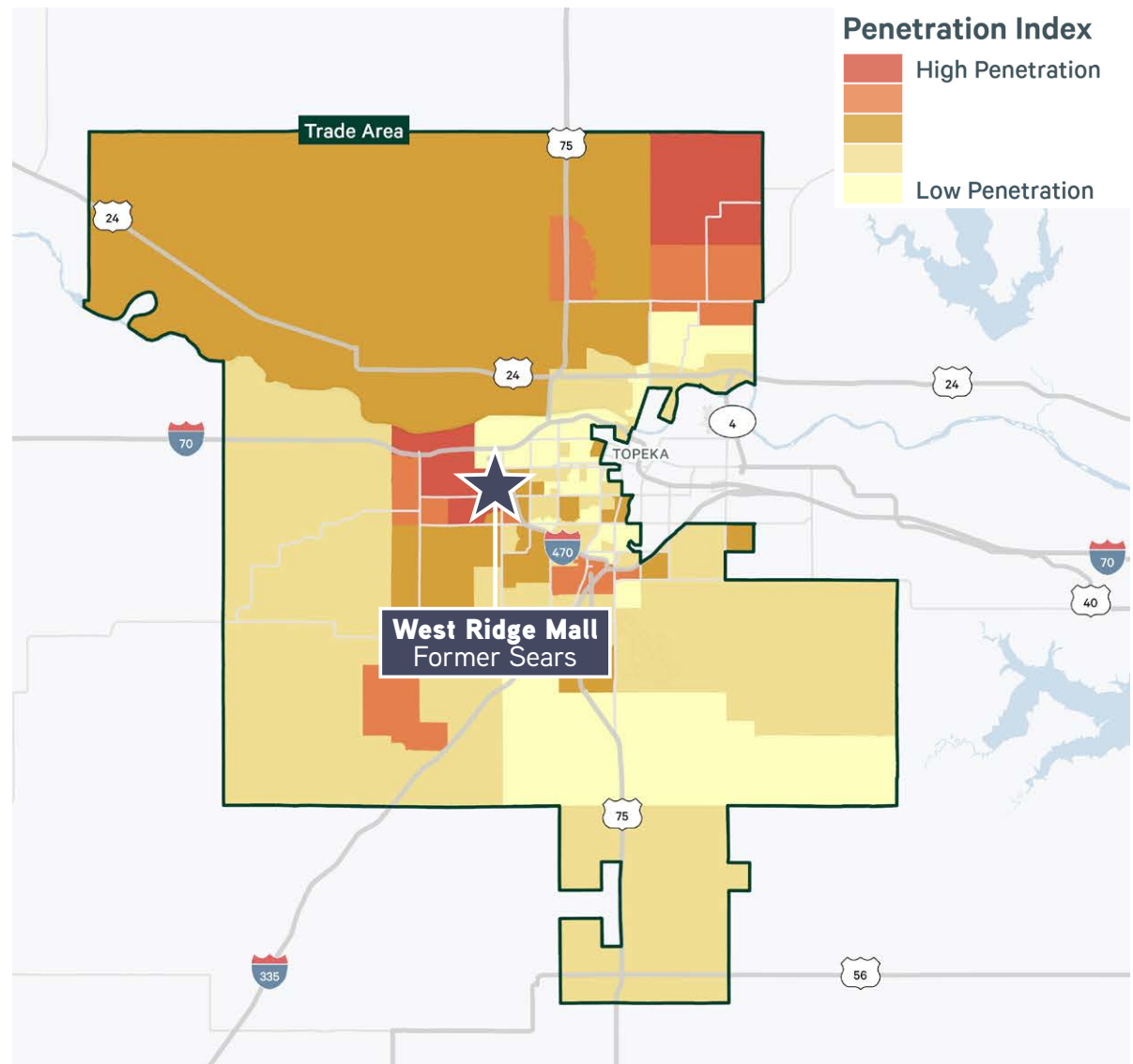
## MARKET OVERVIEW

# TRADE AREA

The trade area extends nearly 10 miles North, East and West, and 20 miles to the South around the former Sears at West Ridge Mall's encompassing most of Topeka, Menoken, Pauline, Berryton, Dover, and Wakarusa.

## HIGHLIGHTS

- › The Trade Area for the former Sears at West Ridge Mall is derived using CBRE's proprietary Dimension program. This utilizes cell phone data to provide the area of residence from which a customer travels to the subject property. The trade area is then defined by narrowing the collected data to capture an area that contains at least 70% of customers from a given direction to provide a baseline trade area penetration.
- › Within the trade area there is an estimated population of 135,643 residents. The daytime population is robust with 136,477 workers and residents signaling increased traffic to the Property.
- › The employment rate is 97.2% and the daytime population in the trade area is 71,182 signaling the high work force environment in the area.
- › Residents within the trade area have strong purchase power with an average household income of \$93,923. The average household income is expected to grow 15.8% over the next five years.

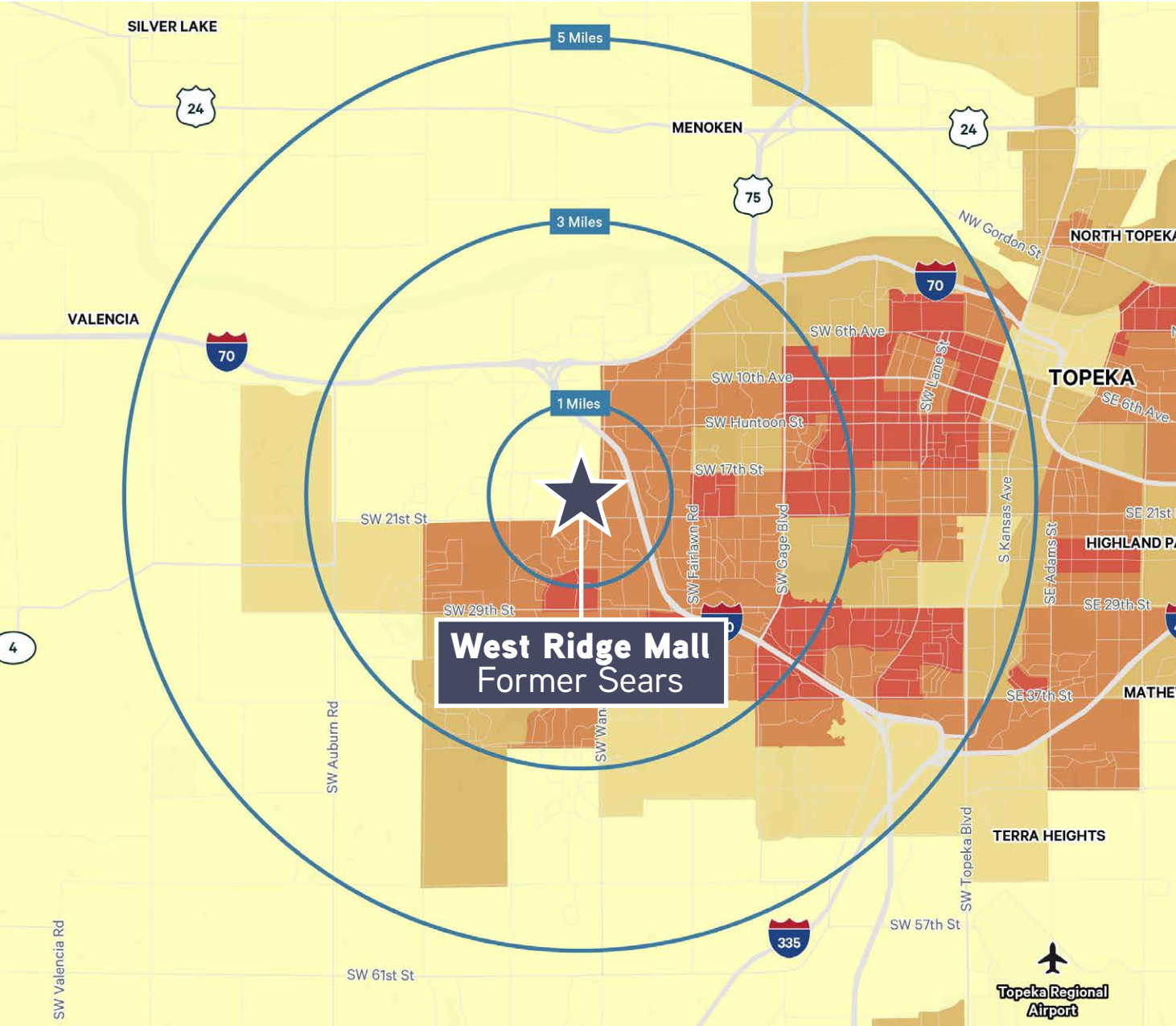




# AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES	TRADE AREA
<b>POPULATION</b>				
2024 Population - Current Year Estimate	6,250	49,945	91,415	135,643
<b>HOUSEHOLD INCOME</b>				
2024 Average Household Income	\$91,342	\$95,424	\$86,432	\$93,923
2029 Average Household Income	\$106,735	\$110,078	\$99,759	\$108,836
2024 Median Household Income	\$63,633	\$69,091	\$61,567	\$72,776
2029 Median Household Income	\$73,591	\$79,931	\$72,951	\$82,804
2024 Per Capita Income	\$41,009	\$44,250	\$38,704	\$39,695
2029 Per Capita Income	\$48,747	\$51,885	\$45,366	\$46,759
<b>EMPLOYMENT STATUS</b>				
2024 Civilian Population 16+ in Labor Force	3,527	25,779	46,325	69,218
2024 Employed Civilian Population 16+	95.5%	97.3%	96.6%	97.2%
2024 Unemployed Population 16+	4.5%	2.7%	3.4%	2.8%
<b>DAYTIME POPULATION</b>				
2024 Daytime Population	10,054	51,642	111,920	136,477
Daytime Workers	70.9%	51.3%	57.8%	49.4%
Daytime Residents	29.1%	48.7%	42.2%	50.6%
<b>HOUSING VALUE</b>				
2024 Median Value of Owner Occ. Units	55.1%	59.4%	54.0%	63.7%
2024 Average Value of Owner Occ. Units	38.8%	33.9%	36.4%	28.8%





## POPULATION DENSITY



### 2024 POPULATION

1 MILE	6,250
3 MILES	49,945
5 MILES	91,415
TRADE AREA	135,643

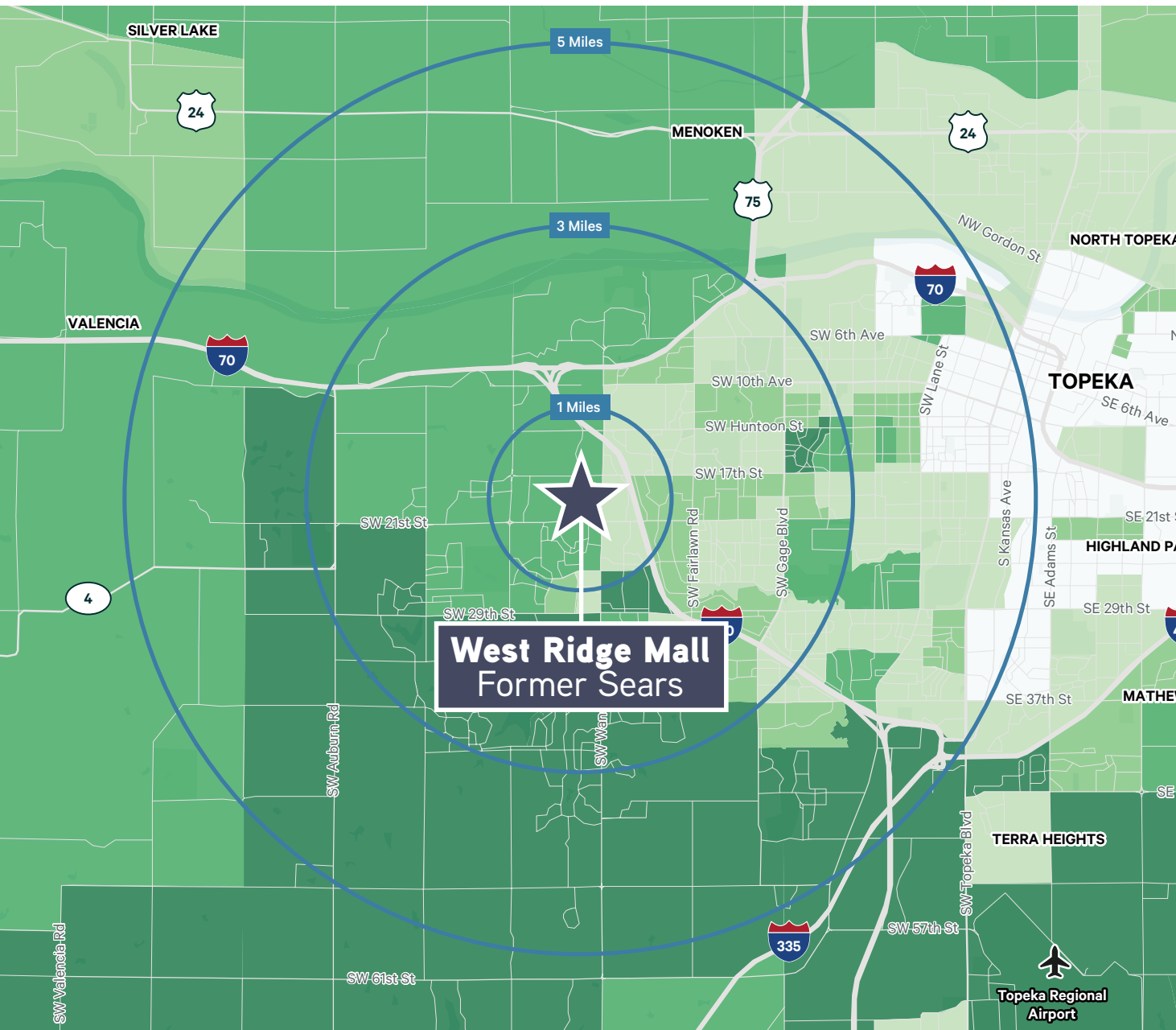
### POPULATION PER SQUARE MILE - 2024

- Over 4,000
- 2,000 – 4,000
- 1,000 – 2,000
- 500 – 1,000
- Less Than 500

The primary trade area for the Property is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of the residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.



# AREA DEMOGRAPHICS



## AVERAGE HOUSEHOLD INCOME



2024 AHHI

1 MILE	\$72,658
3 MILES	\$78,299
5 MILES	\$83,171
TRADE AREA	\$94,627

### AVERAGE HOUSEHOLD INCOME - 2024

Over \$125,000
\$100,000 To \$125,000
\$75,000 To \$100,000
\$50,000 To \$75,000
Less Than \$50,000

The primary trade area for the Property is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of the residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

# MARKET OVERVIEW

## TOPEKA, KS

Topeka is the capital city of Kansas and the county seat of Shawnee County, located along the Kansas River. It is home to numerous attractions and historical landmarks, including the Brown v. Board of Education National Historical Site, as well as Washburn University, established in 1865, which offers over 200 programs in various fields. With a population of over 125,000 residents and serving as the anchor of the Topeka metropolitan area, which exceeds 230,000, the city boasts a diverse consumer base and significant employers like the State of Kansas and the Stormont-Vail Health Care system. Economically, Topeka thrives, with 24% of its population holding a bachelor's degree and an average household income of \$93,923. Its strategic central location, enhanced by major highways such as Interstate 70 and U.S. Route 75, along with ongoing infrastructure improvements, positions Topeka as an accessible and attractive destination for residents and businesses alike.



## EMPLOYMENT

Employment in Topeka is driven by a mix of government, healthcare, education, and manufacturing sectors. The State of Kansas, as the largest employer, has over 8,000 employees working in various departments throughout the city. Stormont Vail Health and The University of Kansas Health System St. Francis Campus collectively employ over 5,000 healthcare professionals, ensuring a robust medical infrastructure. Goodyear Tire & Rubber Company, with its massive manufacturing plant employing over 1,600 people, and Frito-Lay, which supports more than 800 jobs, highlight Topeka's strength in the industrial sector. This diversity of employment creates economic stability and attracts a wide range of professionals to the area.

## EDUCATION

Income levels in Topeka reflect its economic strength, with a median household income of approximately \$58,000 and an increasing rate of homeownership. Education is a key driver in the community, with Washburn University playing a vital role. Washburn enrolls over 6,000 students and contributes to the area's educated workforce, offering programs that align with regional job opportunities. Additionally, Topeka Public Schools and several private educational institutions provide high-quality education, further enhancing the city's appeal for families. The emphasis on education and professional development supports the area's long-term economic health and provides an attractive environment for companies looking to invest.

## RETAIL

Topeka's retail market is robust, with the Wanamaker Road corridor serving as the premier commercial hub. This high-traffic area sees daily vehicle counts exceeding 45,000, offering excellent exposure for retail businesses. The corridor features an impressive array of national retailers, including Walmart, Home Depot, and Best Buy, as well as a wide selection of dining establishments like Texas Roadhouse and Chipotle. West Ridge Mall, a regional shopping destination, draws significant foot traffic and anchors the retail landscape. The surrounding area is also home to thriving local businesses, creating a diverse and vibrant retail environment. With its strategic location, strong retail mix, and ongoing economic development, Topeka presents an exceptional opportunity for retail ownership and investment.



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