

SMARTbrief

NAI Martens was a lead sponsor for Wichita State University's Center for Economic Development and Business Research's Economic Outlook Conference. The event, attended by over 700 business leaders, provided a glimpse into the region's economic future and insight into current local and national economies, addressing topics of interest to the community, region and state. NAI Martens also released their Forecast for 2016 at the conference where **NAI Martens' President, Tom Johnson**, served on the commercial real estate panel.



Missouri Valley REIT INC., through its operating partnership, Missouri Valley Operating Partnership, L.P. announced the acquisition of 696 units in the Wichita, Kansas area. The purchase provided Missouri Valley REIT entry into its third tertiary market, and marks its single largest acquisition to date. **Nathan Farha and Jeff Englert of NAI Martens**, who brokered the transaction, are committed to assist in Missouri Valley's efforts to grow their presence in Wichita and the regional market.



Cold Stone Creamery franchisee signed a lease to occupy 1,505 square feet in the South Ridge Retail center near Taft and Ridge Road. Doug Wessley, franchisee owner of the NewMarket Square and 29th and Rock location, anticipates his third location to open in November. Wessley stated there is a possibility of opening up to four more stores in the Wichita area long term, citing Derby and Hutchinsinon as likely locations. Wessley also operates three LaMar's Donuts locations in Wichita.



Farris Wheel relocated to Cambridge Market, at the southeast corner of 21st and Webb Road after leaving it's home of almost nine years at Piccadilly Square. Farris Wheel's new store, next to Deano's Grill and Tapworks, is smaller than their previous location with 2,400 square feet, but owner Ed Farha is excited about finally having a storefront location.

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Spirit AeroSystems is adding 100,000 square feet to their Composite Fuselage Facility to prepare for higher production rates on the Boeing 787. The building is located at K-15 and 47th Street South.

FMI, aerospace supplier in Park City, is planning an 82,000 square foot expansion. Owner, Rick Nutt, said back in September he was close to acquiring an additional four acres of land to build his new facility. He also plans on hiring 100 more employees over the next twelve months bringing his total employee count to 360. FMI was recently honored by Spirit as its top supplier of the year.

FedEx distribution center has opened its new facility in Bel Aire's Sunflower Commerce Park. FedEx relocated from Regency Park to their new distribution center which will more than double the space they occupied. Construction on the 180,000 square foot facility started in 2014.

Two new buildings with combined 40,000 square feet are under construction in the growing Sunflower Commerce Park in Bel Aire. **South Central Kansas Economic Development District Inc.** will occupy a 15,000 square foot building and **Factory Direct Copper and Granite** will occupy 25,000 square feet in the other building.

Douglas Pop-Up Park opened September 25 at 121 E Douglas. The park celebrated with a ribbon cutting, live music and lunch serviced by local food trucks. The venue will also serve as a Final Friday art crawl location. The site features bright furnishings, planters, various art pieces and string lights.



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Hospitality Management, a division of Martens Companies, announced they will be opening a 116 room hotel in Norman, Oklahoma in the Fall of 2016. Construction is anticipated to start in October on the Best Western Plus. Located adjacent to the Norman Regional HealthPlex, the hotel is designed with seven extended-stay suites to facilitate those traveling to the hospital for services. The hotel will have 109 traditional rooms and plans to have 25 to 30 employees.



Construction began September on the **Pinnacle Lofts & Apartments** at Central and Waco. The 70-unit apartment property, that is anticipated on being completed in the spring. The property is proposed to have 33 lofts, 20 one-bedroom units and 17 two-bedroom units with flexible, open floor plans and modern finishes. The project will offer a unique bike-share program, free Wi-Fi and on-site laundry/dry cleaning service.



Allen Gibbs & Houlik reaffirmed their commitment to downtown and renewed their lease for another decade with the Epic Center. **NAI Martens' Patrick Ahern** represented the landlord on the lease. AGH's new lease also includes an expansion of 4,000 square feet on the 15th floor. AGH, which employes 125 people, plans to undertake a \$500,000 remodel of the 17th floor and will occupy 33,000 square feet of the 23-story downtown building.



Noah's Event Venue opened in the Waterfront development near 13th Street and Webb Road. The 9,470 square foot venue is part of a larger expansion of the Waterfront. The property overlooks the lake which the venue manager claims is a popular attraction for weddings. The venue, which can accommodate up to 450 people, is available for a multitude of events, such as weddings, corporate functions or birthday parties.

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