

Marcus & Millichap
TAG INDUSTRIAL GROUP

KAMAN COMPOSITES

1650 SOUTH MCCOMAS STREET

WICHITA, KS 67213

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Marcus & Millichap





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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Plastic Fabricating Company, Inc Operated at this Facility Since 1970, They were Acquired by Kaman in 2001
 - Kaman is Publicly Traded on the NYSE under the KAMN Symbol
 - Their EBITDA YTD Sits at \$74 Million with Revenue of \$805 Million
- The Lease is Guaranteed by Kaman Composites Wichita a Subsidiary of Kaman Aerosystems
- This Facility is One of Four U.S. Warehouse and Manufacturing Facilities for Kaman Aerosystems
- Wichita is known as the Aviation Capital of the U.S. with 35% of all General Aviation Planes Built There (aircapitaloftheworld.com)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1650 South McComas Street in Wichita, Kansas, leased to Kaman Composites. The subject property consists of approximately 132,926 square feet of space and is situated on 5.49 acres of land. The asset features five grade-level doors, 160 free parking spaces, and 18'-20' clear heights. Plastic Fabricating Company, Inc. operated at the subject facility since 1970 and were acquired by Kaman in 2001. Kaman is publicly traded on the NYSE under the KAMN symbol, with their EBITDA sitting at \$74 million with revenue of \$805 million year to date. The lease is guaranteed by Kaman Composites Wichita, a subsidiary of Kaman Aerosystems. This facility is one of four U.S. warehouse and manufacturing facilities for Kaman Aerosystems. Wichita is known as the aviation capital of the U.S. with 35 percent of all general aviation planes built there (aircapitaloftheworld.com).

The Southwest submarket contains about 12.2 million square feet of industrial space, which represents a sizable chunk of Wichita's industrial inventory. Recent economic turmoil has made little impact on the vacancy rate (3.3 percent), which has hardly budged from this time last year. The submarket posted 220,000 square feet of positive net absorption over the past year and rents increased by 1.2 percent over the past 12 months. Industrial properties have traded with regularity in recent years, though that momentum has slowed in the past year. (CoStar)

In 1916, Clyde Cessna signed a contract to start manufacturing planes in Kansas. Since then, the greater Wichita region has pioneered aviation and manufacturing with a culture of innovation - building iconic planes, revolutionizing manufacturing with composites, and cultivating an industry synergy. The world's great aviation brands - Textron Aviation with Beechcraft/Cessna Aircraft Company, Airbus, Bombardier Learjet and Spirit AeroSystems - working with more than 450 world-class suppliers, are designing and building the world's fleet of commercial and general aviation aircraft. (aircapitaloftheworld.com)

The City of Wichita Office of Economic Development offers a variety of incentive programs designed to broaden and diversify the tax base, encourage capital investment, create employment opportunities and provide the economic growth and welfare of the region. The Wichita City Council has adopted an economic development policy which governs the use of incentives. The policy defines the eligibility criteria, required economic impact and return on investment. Industry sectors for which incentives may be used include: Manufacturing, Service Sector, Research and Development, Warehousing and Distribution, Corporate Headquarters, Transportation, Commercial Redevelopment, Tourism, Affordable Housing, and Medical Services. (Wichita.gov)

PROPERTY DETAILS

KAMAN COMPOSITES
1650 SOUTH MCCOMAS STREET,
WICHITA, KS 67213

Number of Suites	1
Number of Buildings	1
Total Square Feet	132,926
Year Built	1968
Lot Size	5.49 Acres
Type of Ownership	Fee Simple
Clear Height	18'-20'
Parking	160 Free Spaces
Building Class	B
Tenancy	Single
Dock High Doors	2
Grade Level Doors	5
Construction	Concrete/ Metal
Zoning	LI
Submarket	Southwest
Market Vacancy	4.50%





KAMAN COMPOSITES

1650 SOUTH MCCOMAS STREET, WICHITA, KS 67213

OFFERING PRICE

\$3,600,000

CAP RATE

8.79%

PRO-FORMA CAP RATE

8.87%

Offering Price	\$3,600,000
Cap Rate	8.79%
Pro-Forma Cap Rate	8.87%
Price/SF	\$27.08
Total Square Feet	132,926
Rental Increase	1% Annually
Occupancy	100.00%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved. (Activity ID: ZAB0060905)

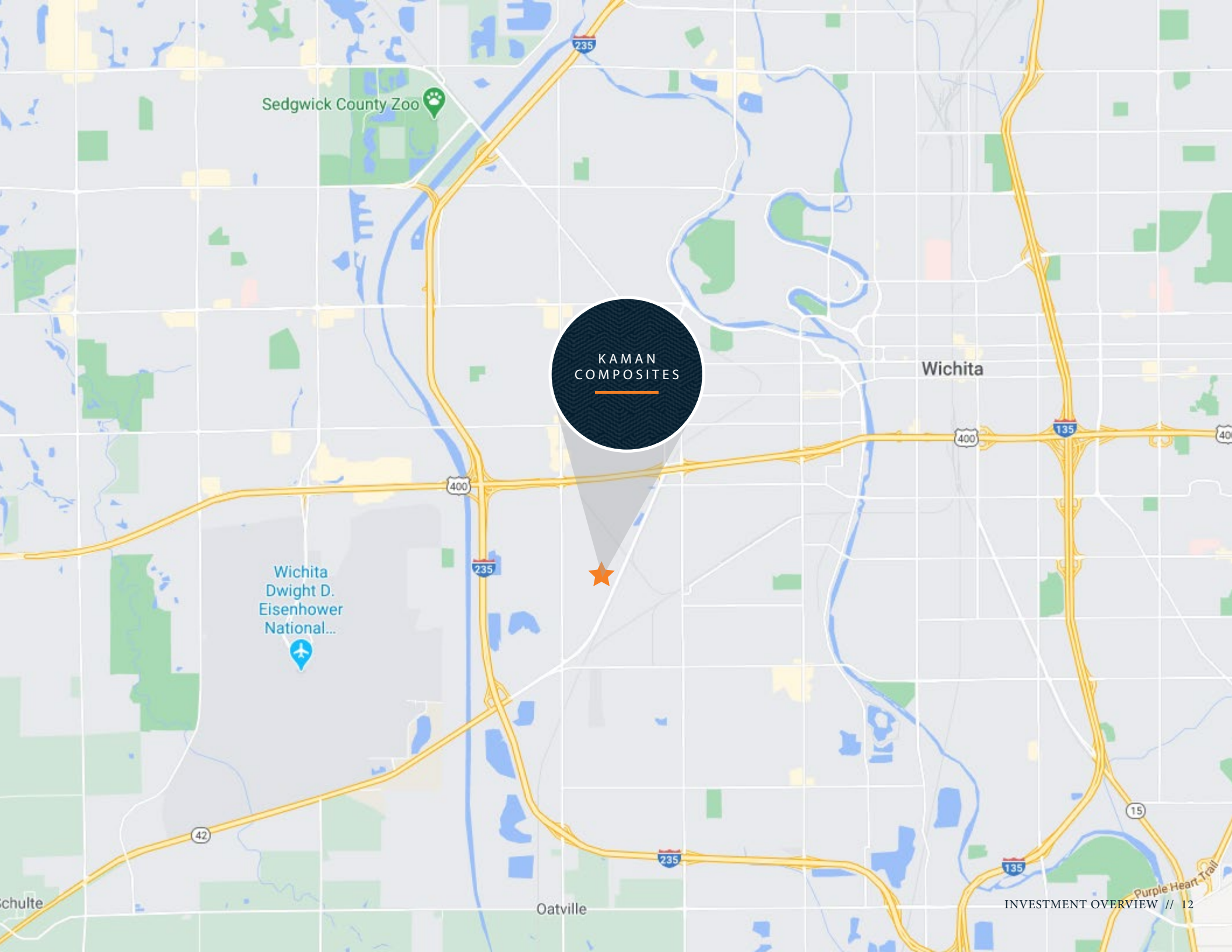
RENT ROLL

Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Kaman Composites	132,926	100.0%	10/1/20	9/30/25	\$2.48	\$27,430	\$329,157	\$332,449	Oct-2021	1.00%	NNN	*Termination Option w/ 270 days written notice
Total	132,926				\$2.48	\$27,430	\$329,157	\$332,449				
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$27,430					Occupied Current Rents: \$27,430		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	329,157	2.48	332,449	2.50
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	39,878	0.30	39,878	0.30
Real estate Taxes	59,953	0.45	62,950	0.47
Management Fees	0	0.00	0	0.00
Total Reimbursement Income	\$99,831	88.6%	\$102,828	88.7%
Effective Gross Revenue	\$428,988	\$3.23	\$435,277	\$3.27

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	39,878	0.30	39,878	0.30
Real Estate Taxes	59,953	0.45	62,950	0.47
Management Fee	12,870	3.0%	13,058	3.0%
Total Expenses	\$112,700	\$0.85	\$115,886	\$0.87
Expenses as % of EGR	26.3%		26.6%	
Net Operating Income	\$316,288	\$2.38	\$319,390	\$2.40



Sedgwick County Zoo

KAMAN
COMPOSITES

Wichita

Wichita
Dwight D.
Eisenhower
National...

Oatville



Automotive Maintenance & Rpr

Coleman Materials

Wichita Granite And Cabinetry

Wichita Tractor Co

KAMAN COMPOSITES

3P Processing

Key Refrige

Kaman Composite Structures

Central Consolidated, Inc

Los M Free-D on 1st C

Vale

Leonine S St

S Knight St

S McCamas St

W Harry St

W Harry St



TENANT SUMMARY



“Kaman Aerosystems provides a streamlined, single accountability solution for the design and manufacture of critical components, structures, and systems for the global aerospace industry.”

TENANT

Kaman Aerosystems

HEADQUARTERS

Bloomfield, CT

DATE FOUNDED

1945

REVENUE

\$805 million

LOCATIONS

6 Continents

KAMAN

Aerospace

Kaman Aerosystems provides a streamlined, single accountability solution for designing and manufacturing critical components, structures, and systems for the global aerospace industry. In-house design-to-delivery capabilities ensure higher quality final assemblies coupled with more cost-effective processes. The company does this by eliminating downtime caused by material transport between locations, closing knowledge gaps, removing accountability disagreements caused by lack of a single point of contact, allowing real-time corrections, and reducing overall program cost by keeping all processes under one roof.

SOLUTIONS

- Air Vehicles
- Composite Structures
- Integrated Structures & Metallics

www.Kaman.com/Aerosystems

CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



SECTION 2

MARKET OVERVIEW

Marcus & Millichap

WICHITA KANSAS

Boasting a diverse economic base of manufacturing, aircraft, healthcare and professional services, the Wichita market is composed of five counties and supports a population of roughly 656,000 people. Through 2024, the metro is forecast to add almost 51,000 people. Over three-quarters of all residents live in the city of Wichita. Wichita State University also lies within the metro, enrolling a student body of nearly 16,000 in both graduate and undergraduate programs. The metro is home to several other smaller liberal arts colleges.



DIVERSE
MANUFACTURING
BASE



EDUCATIONAL
CENTER



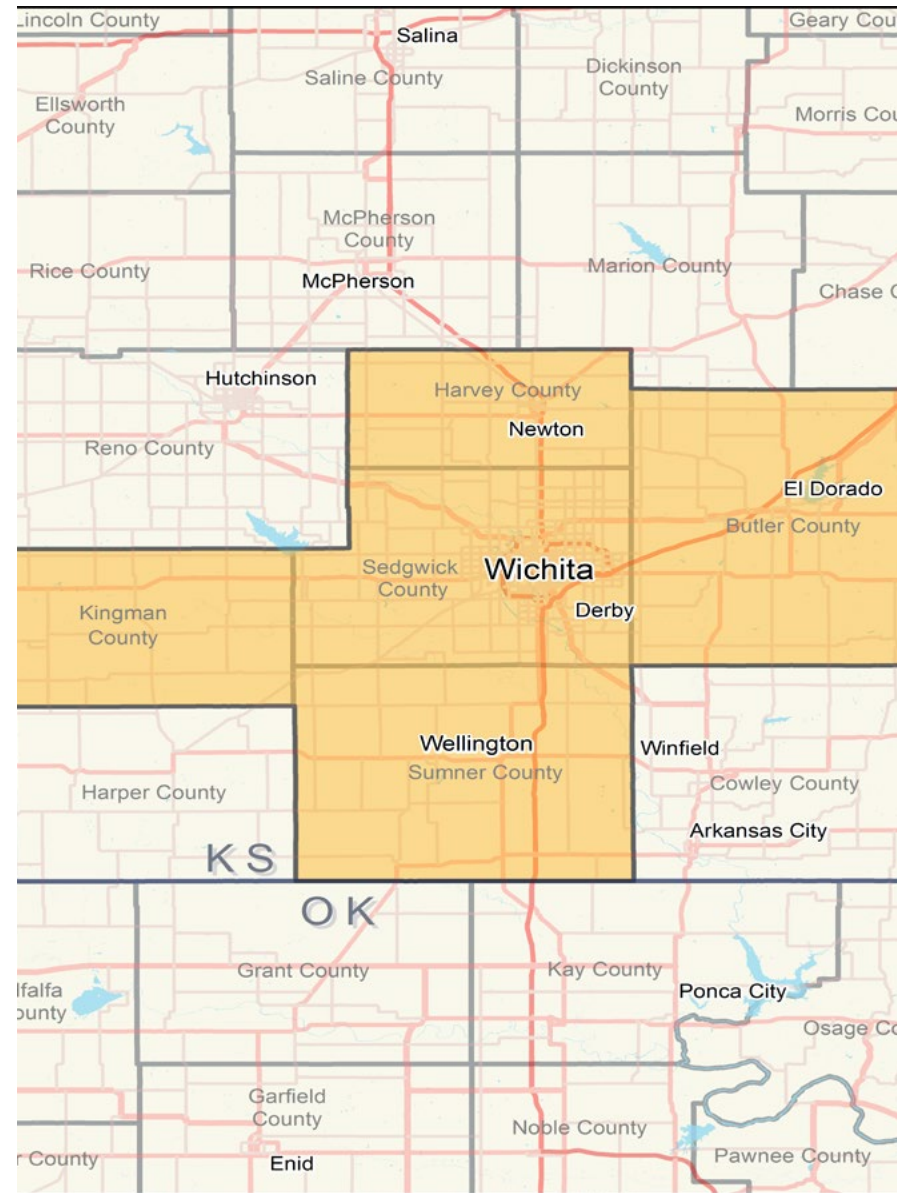
LARGE
GOVERNMENT
PRESENCE



METROPLEX GROWTH

ECONOMY

Aviation is an integral part of the economy, with Spirit AeroSystems, Bombardier and Textron Aviation providing roughly 24,000 jobs. The large healthcare sector is represented by Ascension Via Christi, Wesley Healthcare and Robert J. Dole VA Medical Center together employing nearly 7,500 workers. Numerous other active distribution and manufacturing companies in the metro include Cargill Meat Solutions, Koch Industries Inc., Johnson Controls and AGCO Corp. Several telecommunications firms have established bases of operations in the market. Combined T-Mobile and Cox Communications employ over 1,800 residents.



DEMOGRAPHICS



185,625

Total Population
Within 5 miles



49.00%



51.00%



\$56,492

Average Household Income
Within 5 miles



9,860

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	3,877	67,180	187,222
■ 2020 Estimate			
Total Population	3,883	66,777	185,625
■ 2010 Census			
Total Population	3,856	66,027	183,048
■ 2000 Census			
Total Population	3,787	66,343	179,886
■ Daytime Population			
2020 Estimate	11,169	81,307	212,164
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	1,475	28,365	77,486
■ 2020 Estimate			
Total Households	1,471	27,978	76,196
Average (Mean) Household Size	2.43	2.34	2.39
■ 2010 Census			
Total Households	1,456	27,443	74,498
■ 2000 Census			
Total Households	1,589	28,173	74,155

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	0.23%	0.87%	1.45%
\$150,000 - \$199,000	0.62%	1.24%	2.18%
\$100,000 - \$149,000	4.53%	6.86%	9.11%
\$75,000 - \$99,999	6.83%	9.48%	10.67%
\$50,000 - \$74,999	18.50%	19.25%	20.33%
\$35,000 - \$49,999	18.06%	17.21%	15.84%
\$25,000 - \$34,999	15.17%	13.84%	12.47%
\$15,000 - \$24,999	14.47%	14.74%	13.15%
Under \$15,000	21.58%	16.50%	14.80%
Average Household Income	\$41,709	\$49,567	\$56,491
Median Household Income	\$34,107	\$39,223	\$43,726
Per Capita Income	\$17,074	\$21,111	\$23,494
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	3,883	66,777	185,625
Under 20	30.20%	27.88%	27.77%
20 to 34 Years	26.89%	23.69%	22.79%
35 to 39 Years	6.87%	6.69%	6.80%
40 to 49 Years	10.66%	11.09%	11.16%
50 to 64 Years	14.34%	16.94%	17.28%
Age 65+	11.06%	13.71%	14.19%
Median Age	30.38	33.91	34.61
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	2,296	43,307	121,136
Elementary (0-8)	5.24%	4.44%	4.49%
Some High School (9-11)	12.25%	11.45%	9.59%
High School Graduate (12)	37.74%	33.79%	30.28%
Some College (13-15)	25.03%	26.06%	25.76%
Associate Degree Only	5.76%	7.01%	7.29%
Bachelors Degree Only	8.78%	11.05%	14.36%
Graduate Degree	4.36%	4.89%	7.06%
■ Time Travel to Work			
Average Travel Time in Minutes	18	19	19

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