

Marcus & Millichap
TAG INDUSTRIAL GROUP

MIDLAND MARBLE & GRANITE, LLC
2077 NORTHEAST RICE ROAD

LEE'S SUMMIT, MO 64064

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OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

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LEE'S SUMMIT, MO 64064

PRESENTED BY

TYLER SHARP

Associate
National Office and Industrial Properties Group
Chicago Office
Office 312.327.5446
Tyler.Sharp@marcusmillichap.com
License: IL 475.177869

JACOB CRABTREE

Associate
National Office and Industrial Properties Group
Chicago Office
Office 312.327.5475
Jacob.Crabtree@marcusmillichap.com
License: IL 475.193901

ADAM ABUSHAGUR

Senior Managing Director Investments
National Office and Industrial Properties Group
Dallas Office
Office 972.755.5223
Adam.Abushagur@marcusmillichap.com
License TX 661916

BROKER OF RECORD

BRAD BARHAM

Missouri Broker of Record
Downtown Chicago Office
Tel: 312-327-5400
Fax: 312-327-5410
Brad.Barham@marcusmillichap.com
License: MO 2013016939

Marcus & Millichap





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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Great Location Off I-470 with Visibility from the Interstate
- The Raytown/Lakewood Industrial Submarket Vacancy Rate Sits at 3.1%
 - Below-Market Rents for Flex Space
 - Building Allows for 20k SF Expansion on the East Side
- The Low Vacancy Led to a 4.0% Rental Growth Y-O-Y for this Submarket
- Midland Marble & Granite has been in Business for Over 25 Years Serving the Greater Kansas City Area
- Midland Marble & Granite Plan to Use a Portion of the Proceeds to Update All Five HVAC Units and Overlay Parking Lot

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2077 Northeast Rice Road in Lee's Summit, Missouri, leased to Midland Marble & Granite. The subject property consists of approximately 24,000 square feet of space and is situated on 3.29 acres of land. The asset features 69 parking spaces, two dock-high doors, 22' clear height, and concrete construction. The subject property has 8,000 square feet of office space, 8,000 square feet of showroom space, and 8,000 square feet of warehouse space. The building allows for 20,000 square feet of expansion on the east side. The below-market rents for flex space provide opportunity for an investor to increase rents. The subject property is in a great location off of I-470 with high visibility. Midland Marble & Granite has been in business for over 25 years serving the Greater Kansas City area. The company plans to use a portion of the proceeds to update all five HVAC units and overlay the parking lot. Raytown/Lakewood is a midsized submarket containing around 3.4 million square feet of industrial space. The Raytown/Lakewood Industrial Submarket vacancy rate sits at 3.1 percent, which has led to 4 percent rental growth year over year for the submarket.

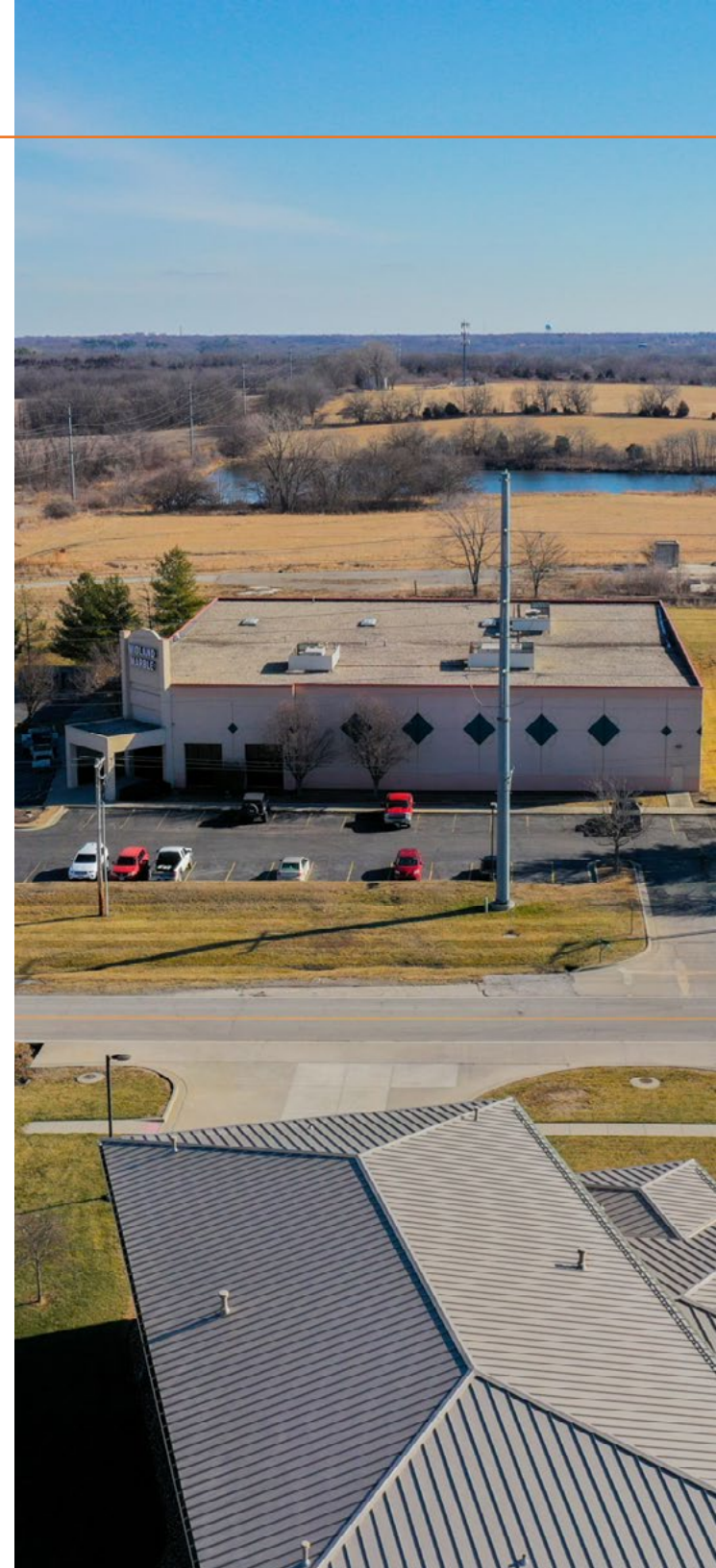
The local industrial market has remained relatively stable considering the recent turmoil, though the vacancy rate has softened by 2.3 percent over the past four quarters. Over the past five years, the submarket has posted net absorption of about 13,000 square feet per year, on average. Rents increased by an impressive 4 percent over the past 12 months, the strongest pace of rent growth observed in more than a decade. There are no supply-side pressures on vacancy or rent in the near-term, as nothing is underway. Though the pipeline is empty, the submarket has seen recent development. Roughly 7,200 square feet has delivered over the past three years, representing a modest inventory expansion of 0.2 percent. Raytown/Lakewood saw about five sales over the past year, consistent with the handful of trades that typically close in a given year.

Like many suburban communities across the United States, Lee's Summit began to experience its transformation from a rural, mostly agrarian community to a suburban community in the decades after the Second World War. As the city grew, its population nearly doubled every decade. The City is well-served by several interstate, federal and state highways. Interstate 470, which rings the southeastern portion of the metropolitan area connecting Interstate 70 to Interstate 435, dissects Lee's Summit. U.S. Highway 50, and Missouri Routes 291 and 150 also go through Lee's Summit providing access to Kansas City and the surrounding area. The City has a broad spectrum of employers including companies that manufacture everything from plastic containers to tools to electronic components. In addition to manufacturing, there is a wide variety of services such as customer service centers for pharmaceuticals and telecommunications firms, data management and processing centers, and educational institutions. There are 16 businesses in Lee's Summit with 250 employees or more, with eight of these businesses employing over 500. (cityofls.net)

PROPERTY DETAILS

MIDLAND MARBLE & GRANITE, LLC
2077 NORTHEAST RICE ROAD, LEE'S SUMMIT, MO 64064

Number of Suites	1
Number of Buildings	1
Total Square Feet	24,000
Warehouse Square Feet	8,000
Office Square Feet	8,000
Showroom Square Feet	8,000
Year Built	1999
Lot Size	3.29 Acres
Type of Ownership	Fee Simple
Clear Height	22
Parking	69
Building Class	B
Tenancy	Single
Dock High Doors	2
Grade Level Doors	1
Sprinklers	Yes
Construction	Concrete
Zoning	BP
Age/Condition of Roofs	Good Condition
Submarket	Raytown/Lakewood Ind



MIDLAND MARBLE & GRANITE, LLC

2077 NORTHEAST RICE ROAD, LEE'S SUMMIT, MO 64064

OFFERING PRICE
\$2,320,000

CAP RATE
7.00%

Offering Price	\$2,320,000
Cap Rate	7.00%
Price/SF	\$96.67
Total Square Feet	24,000
Occupancy	100%



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RENT ROLL

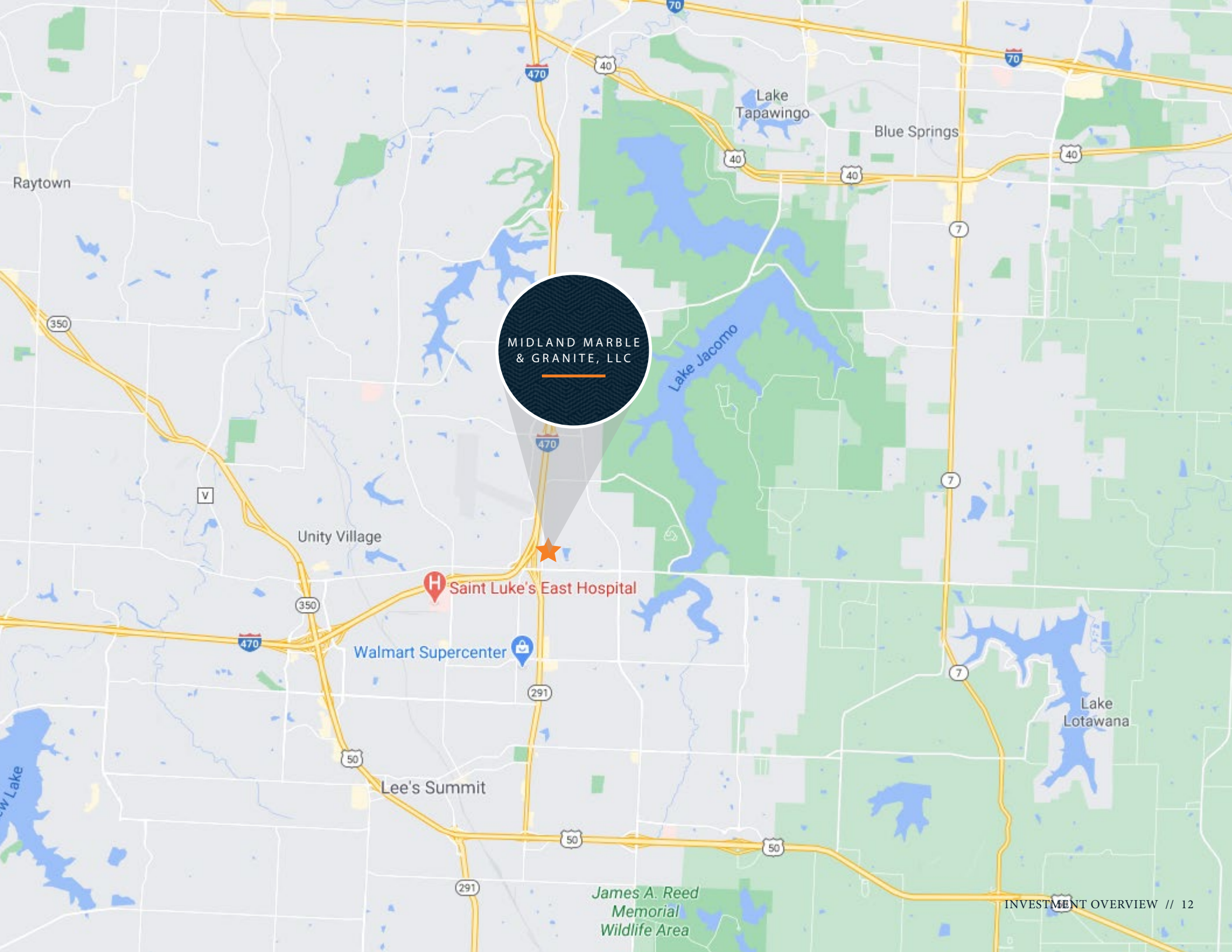
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
				Comm.	Exp.					
Midland Marble & Granite, LLC	0	24,000	100.0%	COE	6/1/28	\$6.77	\$13,536	\$162,432	\$162,432	NNN
Total		24,000				\$6.77	\$13,536	\$162,432	\$162,432	
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
				Total Current Rents: \$13,536		Occupied Current Rents: \$13,536		Unoccupied Current Rents: \$0		

Notes: Midland Marble & Granite, LLC will sign a new 7 year Absolute NNN lease at Close of Escrow.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	162,432	6.77	162,432	6.77
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	7,200	0.30	7,200	0.30
Real estate Taxes	46,609	1.94	48,939	2.04
Total Reimbursement Income	\$53,809 100.0%	\$2.24	\$56,139 100.0%	\$2.34
Effective Gross Revenue	\$216,241	\$9.01	\$218,571	\$9.11

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	7,200	0.30	7,200	0.30
Real Estate Taxes	46,609	1.94	48,939	2.04
Total Expenses	\$53,809	\$2.24	\$56,139	\$2.34
Expenses as % of EGR	24.9%		25.7%	
Net Operating Income	\$162,432	\$6.77	\$162,432	\$6.77



MIDLAND MARBLE
& GRANITE, LLC

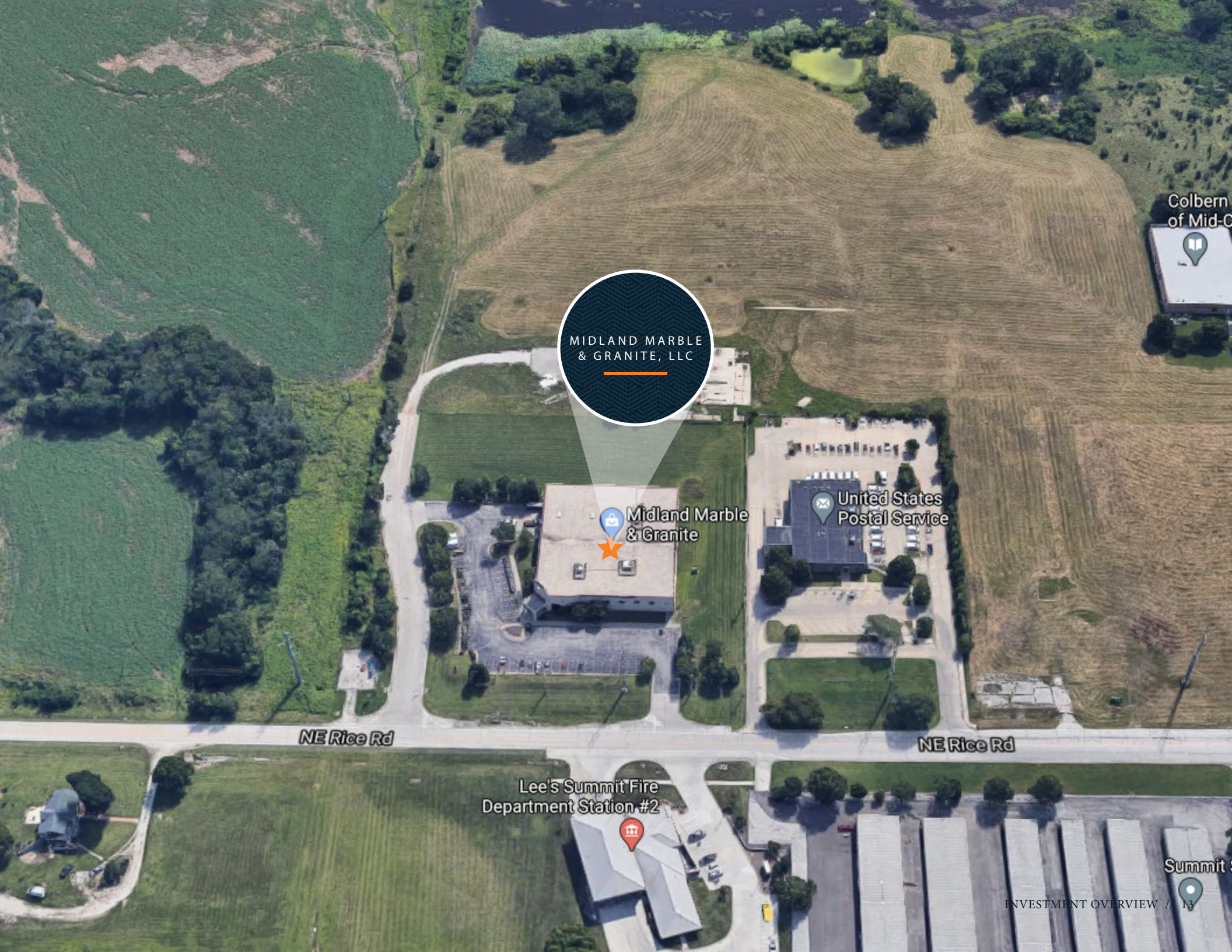


Saint Luke's East Hospital

Walmart Supercenter

Lee's Summit

James A. Reed
Memorial
Wildlife Area



MIDLAND MARBLE
& GRANITE, LLC



Midland Marble
& Granite



United States
Postal Service

NE Rice Rd

NE Rice Rd

Lee's Summit Fire
Department Station #2



Colbern
of Mid-C



Summit





TENANT SUMMARY

“Midland Marble is dedicated to offering top quality and unparalleled service to our clients, and to using the latest in cutting edge technology.”

TENANT

Midland Marble & Granite

HEADQUARTERS

Lee's Summit, MO

DATE FOUNDED

1996

LOCATIONS

Lee's Summit, MO & Independence, MO

midlandmarble.com



For over 25 years, Midland Marble and Granite has been creating solutions for household problems. They are the premiere source for granite countertops, bathroom vanities, bar tops, carpet, tile, vinyl and hardwood flooring in Kansas City. They use top quality stone from around the world to give the cutting edge of design. Midland Marble strives to satisfy every need. From granite countertops to marble bathroom counters, they've designed pieces to satisfy the most discriminating tastes.

Products

- Granite
- Marble
- Quartz
- Flooring
- Sinks
- Faucets

Services

- Consultation
- Fabrication
- Installation
- Interior Design
- New Construction
- Renovation

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

KANSAS CITY MISSOURI

The Kansas City metro sits close to both the geographic and population centers of the United States and serves as a major regional commercial, industrial and cultural hub. The market consists of 14 counties: Clay, Bates, Cass, Platte, Clinton, Caldwell, Jackson, Lafayette and Ray counties in Missouri; and Johnson, Linn, Miami, Leavenworth and Wyandotte counties in Kansas. The metro has roughly 2.2 million residents. Jackson is the most populous county with 713,000 people, followed by Johnson with 592,000 residents. Kansas City, Missouri, is the largest city with 490,000 citizens, followed by Overland Park, Kansas, with 190,000 people.



CENTRAL LOCATION



EXPANSIVE
TRANSPORTATION
SYSTEM

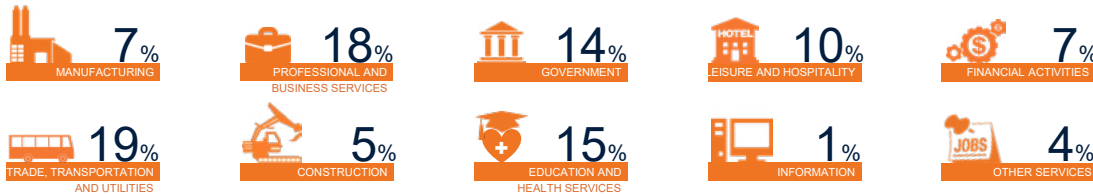


AFFORDABLE COST
OF LIVING

METROPLEX GROWTH

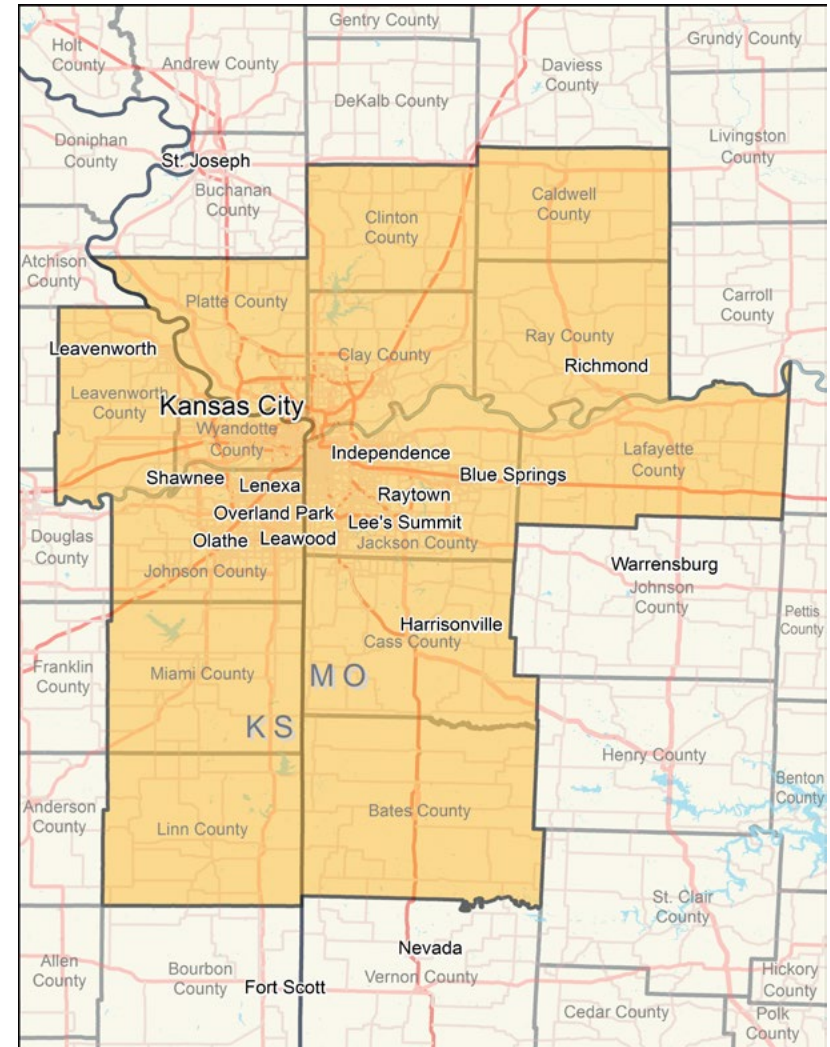
ECONOMY

Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. The increased flow of goods from Mexico will drive intermodal growth in the region. Lower costs of living and doing business as well as an educated workforce attract corporations and job seekers to the metro. A number of local firms were on the Fortune 1,000 list last year, and Seaboard received the highest rank. Other expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.

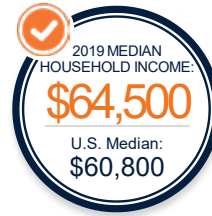
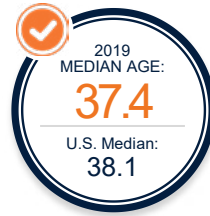


TRANSPORTATION

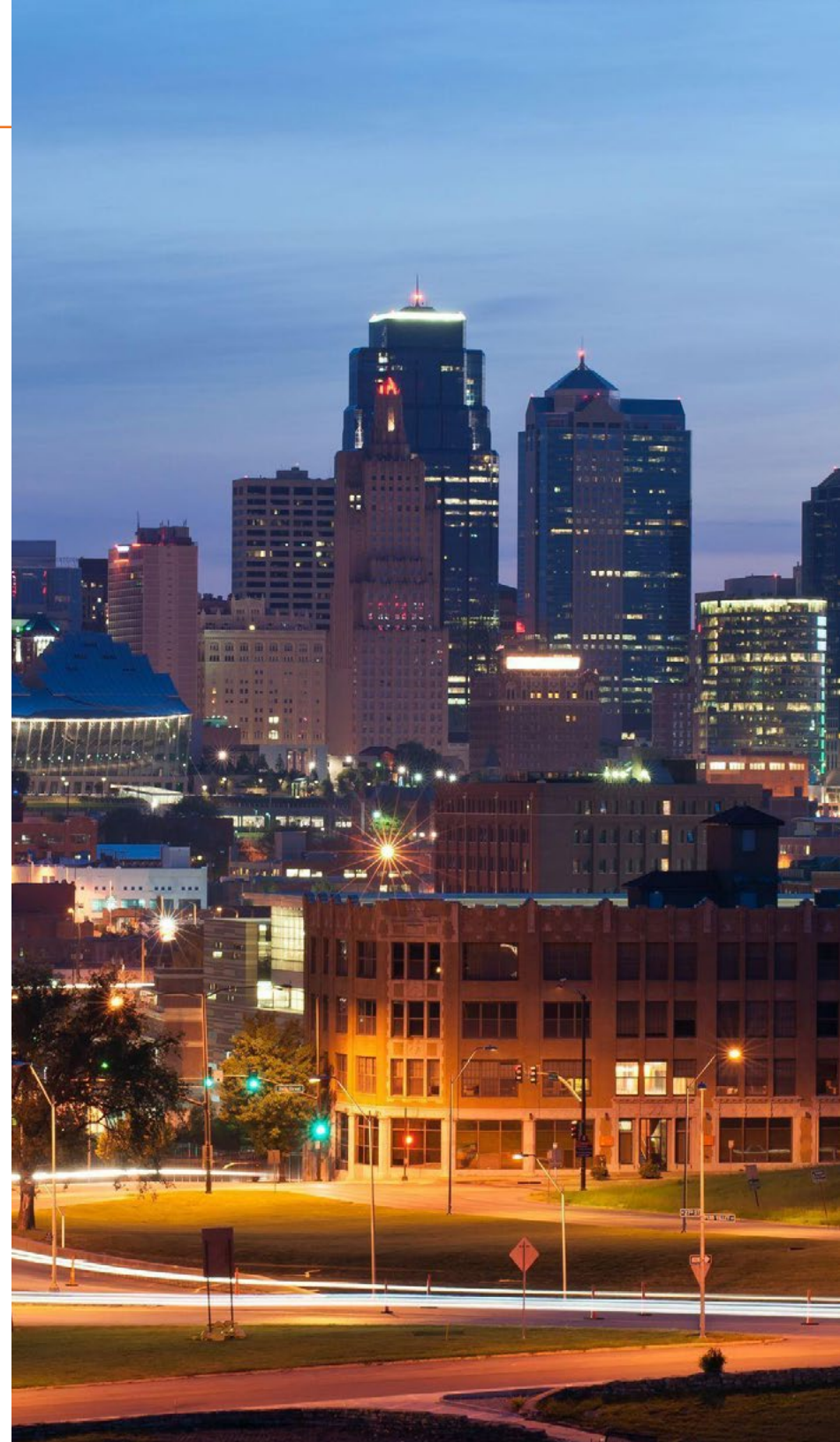
The metro is expected to add nearly 77,200 people over the next five years, resulting in the formation of approximately 35,000 households. A median home price below the U.S. median has produced a homeownership rate of 60 percent, which is higher than the national rate of 57 percent. Roughly 35 percent of residents age 25 and older have bachelor's degrees; of those residents, 13 percent have also earned a graduate or professional degree.



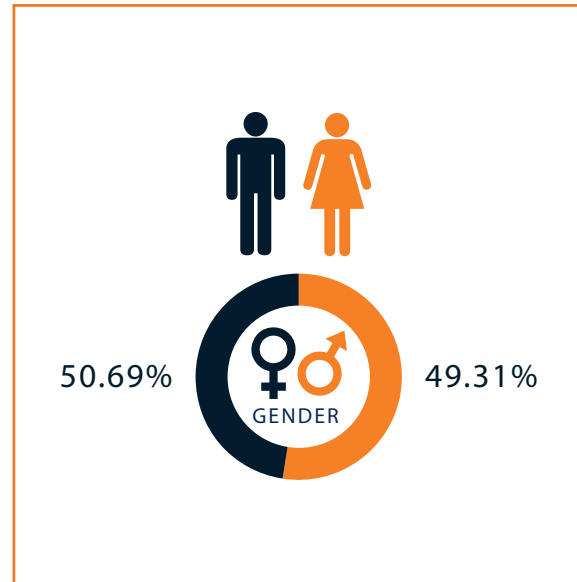
METROPLEX GROWTH



Kansas City has a variety of entertainment options. The metro has two major professional sports franchises, the Kansas City Chiefs of the NFL and MLB's Kansas City Royals. The city boasts a rich jazz music history and houses the American Jazz Museum. Kansas City also features a downtown entertainment district that combines restaurants and retail, including the Sprint Center. Cultural venues include the Kemper Museum of Contemporary Art, Nelson-Atkins Museum of Art, the Lyric Opera of Kansas City and the Starlight Theatre. The metro maintains an exceptional education system with nationally ranked school districts, colleges, universities and institutions of advanced learning and research, including the University of Missouri-Kansas City.



DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	3,260	43,363	92,821
■ 2020 Estimate			
Total Population	3,280	42,039	89,345
■ 2010 Census			
Total Population	3,279	39,364	82,769
■ 2000 Census			
Total Population	3,144	36,541	72,790
■ Daytime Population			
2020 Estimate	4,448	45,691	86,721
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	1,139	16,686	35,439
■ 2020 Estimate			
Total Households	1,142	16,069	33,925
Average (Mean) Household Size	2.86	2.60	2.61
■ 2010 Census			
Total Households	1,147	15,190	31,745
■ 2000 Census			
Total Households	1,046	13,703	27,481

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	7.39%	6.20%	8.84%
\$150,000 - \$199,000	10.82%	6.58%	8.77%
\$100,000 - \$149,000	25.14%	18.16%	19.99%
\$75,000 - \$99,999	23.87%	17.84%	16.85%
\$50,000 - \$74,999	16.61%	18.99%	17.72%
\$35,000 - \$49,999	6.73%	11.69%	10.49%
\$25,000 - \$34,999	3.75%	6.98%	5.61%
\$15,000 - \$24,999	2.97%	6.65%	6.02%
Under \$15,000	2.73%	6.90%	5.72%
Average Household Income	\$110,751	\$94,894	\$109,951
Median Household Income	\$92,890	\$73,396	\$81,186
Per Capita Income	\$38,574	\$36,400	\$41,881
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	3,280	42,039	89,345
Under 20	30.11%	28.01%	26.93%
20 to 34 Years	18.00%	19.93%	17.18%
35 to 39 Years	7.13%	6.78%	6.33%
40 to 49 Years	14.63%	12.37%	12.86%
50 to 64 Years	20.59%	19.73%	20.65%
Age 65+	9.54%	13.17%	16.05%
Median Age	36.35	36.49	39.65
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	2,110	27,954	60,784
Elementary (0-8)	0.44%	0.89%	0.83%
Some High School (9-11)	3.06%	3.05%	2.69%
High School Graduate (12)	17.00%	22.50%	21.64%
Some College (13-15)	24.16%	25.43%	23.47%
Associate Degree Only	9.88%	7.86%	7.87%
Bachelors Degree Only	31.65%	25.77%	27.21%
Graduate Degree	13.50%	14.25%	15.94%
■ Time Travel to Work			
Average Travel Time in Minutes	25	26	26

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Chicago Office
Office 312.327.5446
Tyler.Sharp@marcusmillichap.com
License: IL 475.177869

JACOB CRABTREE

Associate
National Office and Industrial Properties Group
Chicago Office
Office 312.327.5475
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