

Marcus & Millichap
TAG INDUSTRIAL GROUP

1551 NORTH COURTNEY ROAD
INDEPENDENCE, MO 64050

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Marcus & Millichap
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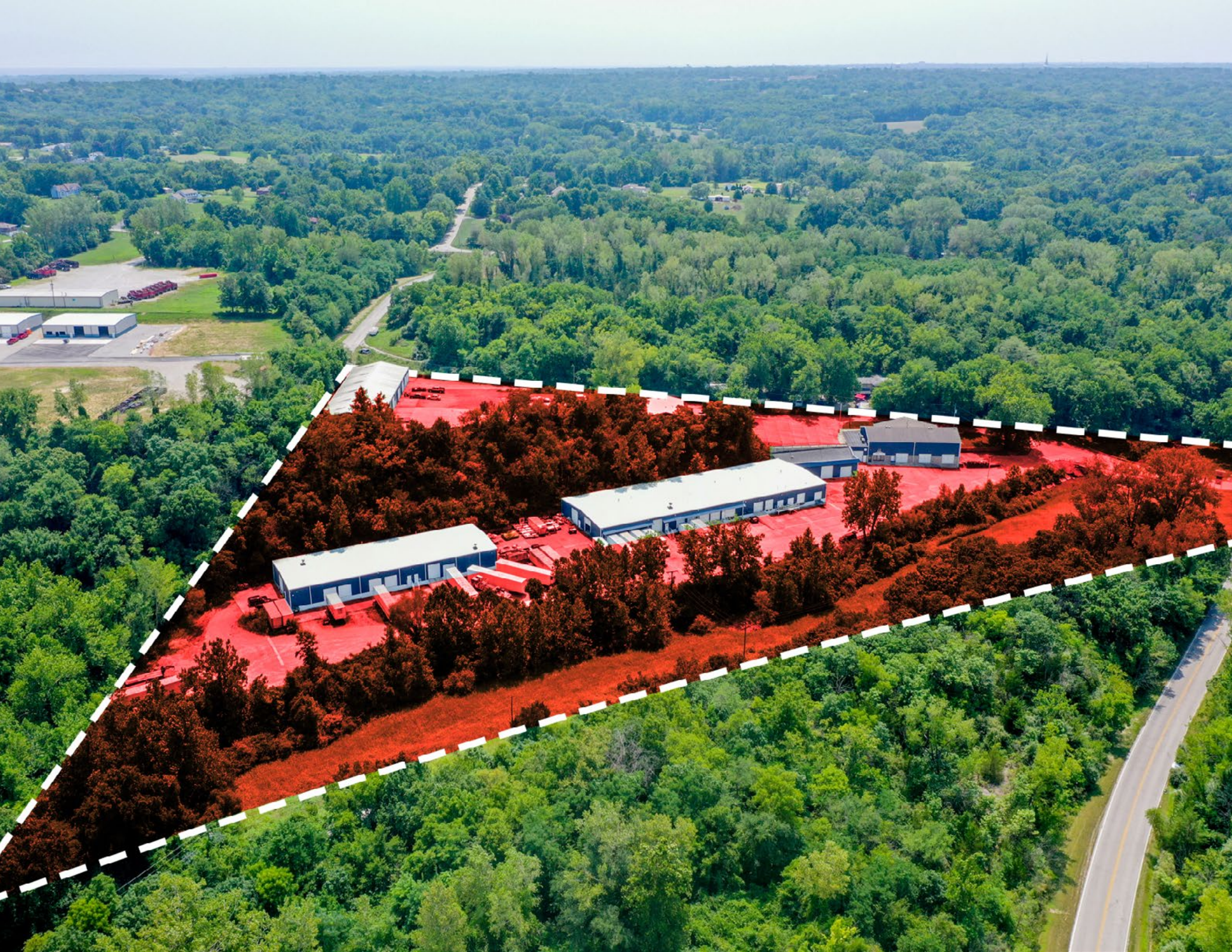




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Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, open space with a high ceiling, featuring a complex network of steel beams and trusses. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower left, a large industrial door with horizontal panels is visible. The overall atmosphere is industrial and modern.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Located in an Opportunity Zone and in Unincorporated Jackson County, Therefore, No City Taxes
 - High Barrier-to-Entry with 2.3% Vacancy in the Submarket
 - Due to the Low Vacancy Rate in Submarket, Market Rent Increased by 4.7% Y-o-Y
- This Submarket is Landlocked and Currently has No New Industrial Construction Occurring
 - Prime Location Only 1.23 Miles from State Road 291, which Feeds into I-435 and I-70
 - Outside Storage is Available on this Property
 - Current Ownership Willing to Stay on as Property Management
- Opportunity to Purchase Two Additional 10 Acre Parcels for Development, the Ownership LLC, or Both

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1551 North Courtney Road in Independence, Missouri. The subject property consists of approximately 57,989 square feet of space and is situated on 11.44 acres of land. The asset features five buildings with outside storage, and current ownership is willing to remain on site to serve as property management as part of the sale. The asset is owned under a limited liability corporation. In addition to the sale of the asset, there is an opportunity to purchase an additional two ten-acre parcels for development, purchase the ownership of the limited liability company, or both. Given its location within an unincorporated area of Jackson County, the property is not subject to city taxes and benefits from being situated within an opportunity zone. The property is primely positioned 1.23 miles from State Road 291, which feeds into Interstate 435 and Interstate 70.

Independence is a large submarket containing roughly 20.4 million square feet of industrial space. Logistics facilities dominates the inventory with 17.3 million square feet, followed by 2.9 million square feet of specialized space and 290,000 square feet of flex space. With only a 2.3 percent vacancy rate, Independence is a tough barrier to entry submarket. Due to a low vacancy rate, industrial rents have grown by 4.7 percent over the past 12 months, easily exceeding the 2.0 percent annual average over the past decade. Industrial rents in Independence average \$4.70 per square foot, representing a significant advantage in pricing power over the Kansas City market that averages \$5.79. Despite a low vacancy rate and high rent growth, there are no new industrial properties under construction as Independence is largely landlocked. The lack of new supply ensures that vacancy rates will remain low and rent growth high if current demand persists (CoStar).

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 2.1 million residents. Jackson is the most populous county with 709,000 people, followed by Johnson with 592,000 residents. Kansas City, Missouri, is the largest city with 488,000 citizens, followed by Overland Park, Kansas, with 189,000 people.

PROPERTY DETAILS

1551 NORTH COURTNEY ROAD, INDEPENDENCE, MO 64050

Number of Suites	28
Number of Buildings	5
Total Square Feet	57,989
Warehouse Square Feet	49,290
Office Square Feet	8,698
Office Ratio	15%
Year Built	Varied
Lot Size	11.44 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	60 Spaces
Parking Surface	Concrete
Building Class	C
Tenancy	Multi-Tenant
Dock High Doors	20 Doors
Grade Level Doors	18 Doors
Construction	Metal
Power	3p
Type of Lighting	Fluorescent
Zoning	Industrial
Roof Type	Metal/Shingle
Age/Condition of Roofs	Good Condition, Replaced Within Last 5 Years
Age/Condition of HVAC	Good Condition, Replaced Within Last 3 Years
Market	Kansas City
Submarket	Independence
Market Vacancy	2.30%

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OFFERING HIGHLIGHTS

1551 NORTH COURTNEY ROAD

INDEPENDENCE, MO 64050

OFFERING PRICE
\$2,950,000

CAP RATE
7.70%

Offering Price	\$2,950,000
Cap Rate	7.70%
Price/SF	\$50.95
Total Square Feet	57,898
Rental Rate	\$5.07
Lease Type	Modified Gross
Lease Term	Varied
Tenancy	Multi-Tenant
Occupancy	100%

FINANCING

Loan Amount	\$2,065,000
Loan Type	New
Interest Rate	3.90%
Amortization	25 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

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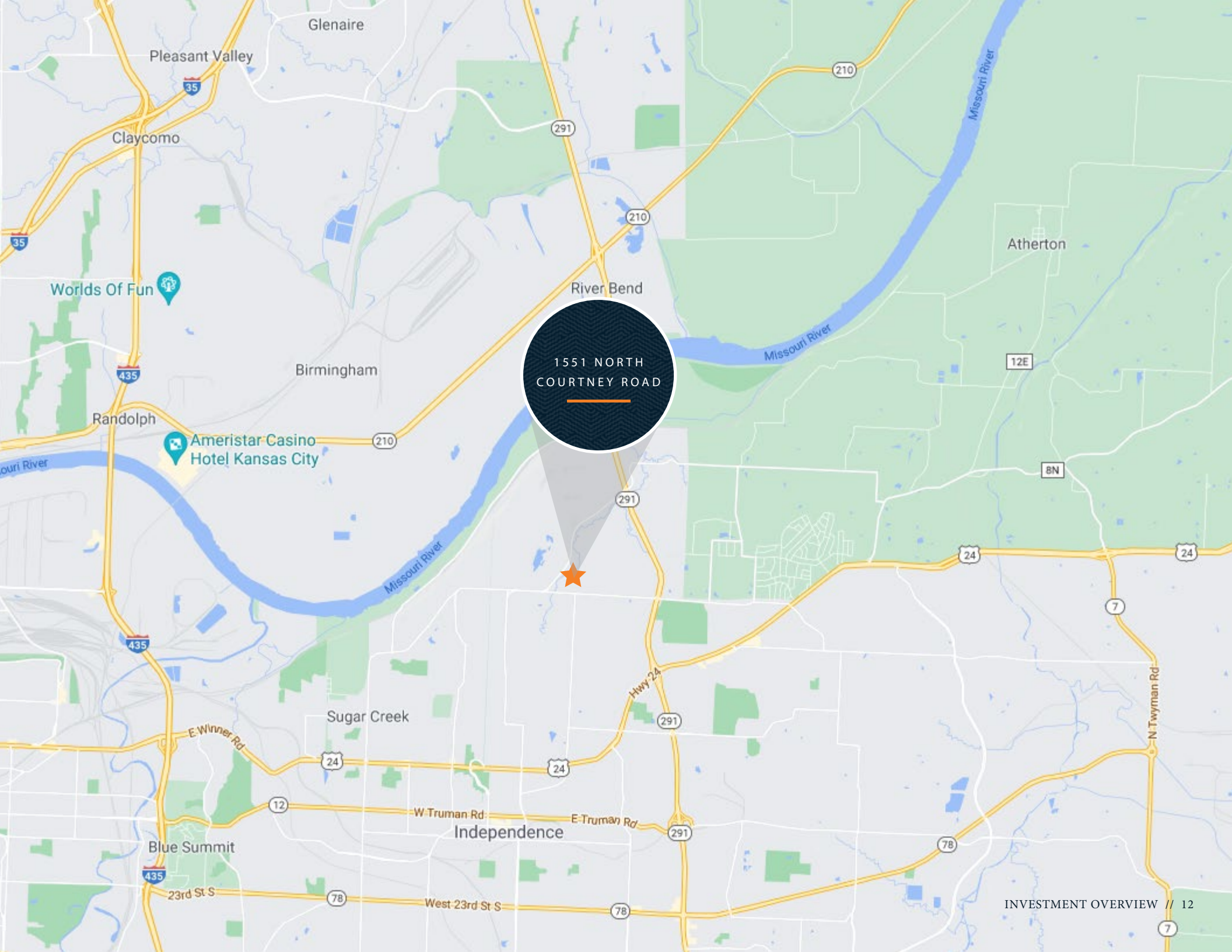
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm. Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
Mill Creek Industrial Park	A1	550	0.9%	COE 3 Year Lease	\$4.36	\$200	\$2,400	\$2,400	Modified Gross
Blade Construction	A2	900	1.6%	8/1/21 7/31/24	\$13.33	\$1,000	\$12,000	\$12,000	Modified Gross
Bradlech Construction	A2a	200	0.3%	10/1/20 10/31/24	\$18.00	\$300	\$3,600	\$3,600	Modified Gross
Smith Historical Society	A3	528	0.9%	11/15/19 12/31/21	\$12.50	\$550	\$6,600	\$6,600	Modified Gross
CRE	A4	2,500	4.3%	6/1/19 5/31/22	\$5.04	\$1,050	\$12,600	\$12,600	Modified Gross
Lies Trash Service	AL1	1,250	2.2%	2/1/19 1/31/22	\$14.40	\$1,500	\$18,000	\$18,000	Modified Gross
Lies Trash Service	AL2	1,250	2.2%	3/15/19 1/31/22	\$5.28	\$550	\$6,600	\$6,600	Modified Gross
Bradlech Construction	AL3	800	1.4%	11/1/21 10/31/24	\$4.50	\$300	\$3,600	\$3,600	Modified Gross
Mid-States Custom Concrete	AL4	1,250	2.2%	2/1/19 1/31/26	\$5.76	\$600	\$7,200	\$7,200	Modified Gross
Mid-States Custom Concrete	AL5	1,250	2.2%	2/1/19 1/31/26	\$5.28	\$550	\$6,600	\$6,600	Modified Gross
Mid-States Custom Concrete	A-Annex	1,000	1.7%	2/1/19 1/31/26	\$4.20	\$350	\$4,200	\$4,200	Modified Gross
Blade Construction	B-Annex	2,000	3.5%	8/1/21 7/31/24	\$3.60	\$600	\$7,200	\$7,200	Modified Gross
Rifle Flooring	B1	4,000	6.9%	2/1/19 1/31/24	\$4.28	\$1,425	\$17,100	\$17,100	Modified Gross
Carpet Broker	B2	4,000	6.9%	2/1/19 1/31/23	\$4.20	\$1,400	\$16,800	\$16,800	Modified Gross
D&M Doors	B3	4,000	6.9%	2/1/20 1/31/22	\$4.28	\$1,425	\$17,100	\$17,100	Modified Gross
C&C Relocation	B4	4,000	6.9%	2/1/19 1/31/22	\$3.98	\$1,325	\$15,900	\$15,900	Modified Gross
Larson Fruit & Vegetable	B5	4,000	6.9%	2/1/19 1/31/23	\$3.98	\$1,325	\$15,900	\$15,900	Modified Gross
Missouri Sorting	B6	3,000	5.2%	2/1/19 1/31/22	\$4.60	\$1,150	\$13,800	\$13,800	Modified Gross
Water Key	B7	1,500	2.6%	3/1/21 2/28/22	\$6.00	\$750	\$9,000	\$9,000	Modified Gross
Water Key	B8	1,500	2.6%	3/1/21 2/28/22	\$6.00	\$750	\$9,000	\$9,000	Modified Gross
CEO Cutting	B9	4,500	7.8%	2/1/19 1/31/22	\$4.13	\$1,550	\$18,600	\$18,600	Modified Gross
A&A Auto Sales	C1	1,920	3.3%	11/1/21 1/31/23	\$6.25	\$1,000	\$12,000	\$12,000	Modified Gross
A&A Auto Sales	C2	1,920	3.3%	11/1/21 1/31/23	\$4.88	\$780	\$9,360	\$9,360	Modified Gross
Russel Hoaglin	C3	1,920	3.3%	2/1/19 1/31/23	\$4.75	\$760	\$9,120	\$9,120	Modified Gross
Hoaglin Trucking	C4	1,920	3.3%	2/1/19 1/31/22	\$4.69	\$750	\$9,000	\$9,000	Modified Gross
Joseph Ross	C5	1,920	3.3%	2/1/19 1/31/23	\$4.75	\$760	\$9,120	\$9,120	Modified Gross
Edward Heavelow	C6	1,920	3.3%	2/1/19 1/31/22	\$4.69	\$750	\$9,000	\$9,000	Modified Gross
R Signs	D1	2,400	4.1%	2/1/19 1/31/24	\$5.00	\$1,000	\$12,000	\$12,000	Modified Gross
Total		57,898			\$5.07	\$24,450	\$293,400	\$293,400	
Occupied Tenants: 28				Unoccupied Tenants: 0	Occupied GLA: 100.00%	Unoccupied GLA: 0.00%			
				Total Current Rents: \$24,450	Occupied Current Rents: \$24,450	Unoccupied Current Rents: \$0			

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	293,400	5.07	293,400	5.07
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	7,459	0.13	7,459	0.13
Management Fees	0	0.00	0	0.00
Total Reimbursement Income	\$7,459	10.1%	\$7,459	10.1%
Effective Gross Revenue	\$300,859	\$5.20	\$300,859	\$5.20

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Electric	4,600	0.08	4,600	0.08
Water	2,850	0.05	2,850	0.05
Repairs & Maintenance	10,000	0.17	10,000	0.17
Landscaping	698	0.01	698	0.01
Gas Cost	1,700	0.03	1,700	0.03
Insurance	15,000	0.26	15,000	0.26
Real Estate Taxes	29,757	0.51	29,757	0.51
Management Fee	9,026	3.0%	9,026	3.0%
Total Expenses	\$73,630	\$1.27	\$73,630	\$1.27
Expenses as % of EGR	24.5%		24.5%	
Net Operating Income	\$227,229	\$3.92	\$227,229	\$3.92



1551 NORTH
COURTNEY ROAD

1551 NORTH
COURTNEY ROAD





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

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or a factory interior.

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 2.2 million residents. Jackson is the most populous county with 709,000 people, followed by Johnson with 605,000 residents. Kansas City, Missouri, is the largest city with 491,000 citizens, followed by Overland Park, Kansas, with 190,000 people.



CENTRAL LOCATION



EXPANSIVE
TRANSPORTATION
SYSTEM

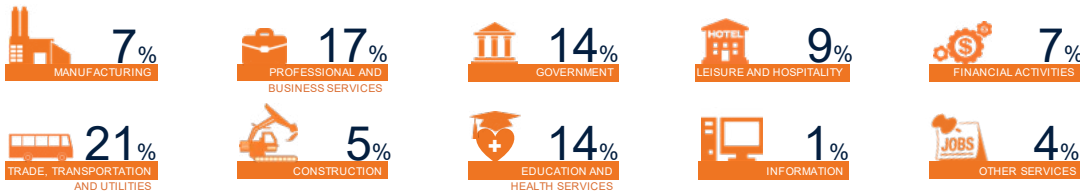


AFFORDABLE COST
OF LIVING

METROPLEX GROWTH

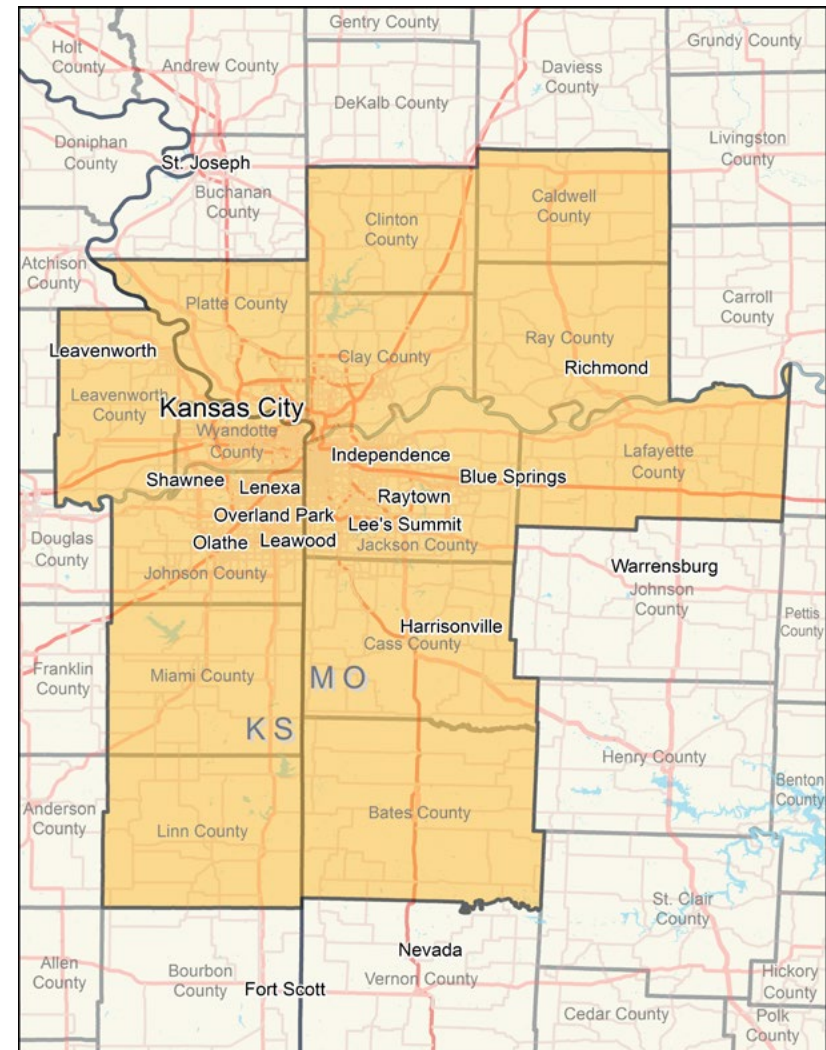
ECONOMY

Its central location, extensive transportation network and intermodal facilities make the metro an important logistics and distribution hub. An increase in import volumes at U.S. ports will drive intermodal activity in the region this year. Lower costs of living and doing business as well as an educated workforce attract corporations and job seekers to the metro. Kansas City is home to two 500 Fortune companies: Seaboard and Cerner. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.

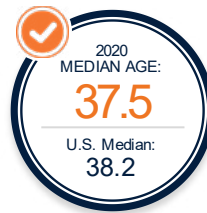


TRANSPORTATION

The metro is expected to add nearly 70,700 people over the next five years, resulting in the formation of approximately 33,300 households. A median home price below the U.S. median has produced a homeownership rate of 65 percent, slightly exceeding the national rate. Roughly 36 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 three major professional sports franchises: the Kansas City Chiefs of the NFL, MLB's Kansas City Royals and Sporting KC of the MLS. 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



85,545

Total Population
Within 5 miles



48.4%



51.6%



\$57,019

Average Household Income
Within 5 miles



37,151

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Population	805	32,844	85,694
2020 Estimate			
Total Population	820	32,974	85,545
2010 Census			
Total Population	824	32,376	83,636
2000 Census			
Total Population	902	31,767	83,113
Daytime Population			
2020 Estimate	673	23,611	69,312
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2025 Projection			
Total Households	284	12,696	34,396
2020 Estimate			
Total Households	288	12,644	34,167
Average (Mean) Household Size	2.7	2.6	2.5
2010 Census			
Total Households	294	12,586	33,900
2000 Census			
Total Households	326	12,462	34,090

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2020 Estimate			
\$200,000 or More	1.4%	0.8%	1.0%
\$150,000-\$199,999	0.8%	1.6%	1.6%
\$100,000-\$149,999	8.9%	9.2%	10.2%
\$75,000-\$99,999	16.5%	14.6%	13.0%
\$50,000-\$74,999	27.4%	20.6%	19.6%
\$35,000-\$49,999	15.1%	16.1%	16.7%
\$25,000-\$34,999	11.3%	11.6%	11.9%
\$15,000-\$24,999	9.9%	12.4%	12.8%
Under \$15,000	8.7%	13.3%	13.2%
Average Household Income	\$62,156	\$56,492	\$57,019
Median Household Income	\$56,376	\$46,820	\$45,567
Per Capita Income	\$21,898	\$21,800	\$22,904
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2020 Estimate Total Population	820	32,974	85,545
Under 20	28.1%	28.5%	26.2%
20 to 34 Years	19.4%	20.0%	20.4%
35 to 39 Years	6.7%	6.3%	6.4%
40 to 49 Years	11.0%	10.9%	11.1%
50 to 64 Years	17.6%	17.8%	19.4%
Age 65+	17.1%	16.4%	16.5%
Median Age	36.8	36.1	37.6
Population 25+ by Education Level			
2020 Estimate Population Age 25+	538	21,649	58,308
Elementary (0-8)	3.0%	3.2%	3.7%
Some High School (9-11)	11.9%	9.9%	10.1%
High School Graduate (12)	40.7%	40.4%	39.1%
Some College (13-15)	26.1%	26.3%	25.3%
Associate Degree Only	6.0%	7.1%	7.2%
Bachelor's Degree Only	7.6%	8.6%	9.6%
Graduate Degree	4.7%	4.5%	5.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	27.0	28.0	27.0

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