

Marcus & Millichap
TAG INDUSTRIAL GROUP

28064 STATE HIGHWAY 33

CASHION, OK 73016

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 50,160 Square Feet of Fully Occupied Multi-Tenant Warehouses
- Property Sits in Close Proximity to Highway 33 and Highway 74 for Distribution
 - Medical Cannabis Tenants with Staggered Leases for Staggered Terms
 - Current On-Site Management for Non-Local Investors
 - Property Sits on 15 Acres for Avenues of Future Development
- As Medical Cannabis Continues to Grow in Strength Within Oklahoma, Demand for Space is Expected to Increase

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 28064 State Highway 33 in Cashion, Oklahoma. The subject property consists of approximately 50,160 square feet of industrial space and is situated on 15 acres of land. The fully occupied asset features 11 medical cannabis cultivation facilities, 1,600 square feet of living space, and current on site building management. As the medical cannabis industry continues to grow in Oklahoma, demand for cultivation space is expected to rise. Staggered short-term leases allow investors to increase value, while generating consistent cash flow. With ample land, the subject property can easily sustain additional development in the future. Non-local investors can be assisted by the current on-site management team. Situated just off State Highway 33, the property has proximate access to State Highway 74 (South Portland Avenue) for distribution.

Located 38 miles north of Oklahoma City, the subject property sits adjacent to the Logan County submarket. Logan County is a small submarket, containing about 1.4 million square feet of industrial space. Logistics facilities make up half the local supply, followed by specialized space and flex space. For more than five years, Logan County's vacancy rate has remained below 5 percent and currently sits at just 0.6 percent. With availability largely nonexistent, market rents are rising faster than the three-year annual trend at 5.3 percent during Q2 2022. Market rents now average \$9.14-per-square-foot, offering landlords about a 23 percent premium over the Oklahoma City market average. There are only 12,000 square feet of industrial space currently under construction, representing less than 1 percent of inventory. Thanks to a limited amount of new supply in the pipeline, rent growth and vacancies will largely go unimpeded at current demand levels (CoStar).

With the population growing nearly 18 percent over the last decade to 681,054 residents, Oklahoma City is the largest city in the state of Oklahoma. The metro area houses 1.4 million people and is currently growing at 4.8 percent each year (U.S. Census Bureau). Commonly known as "OKC", the local economy is anchored by the energy, government, and healthcare industries. Major employers include Chesapeake Energy, Devon Energy, Integris Health, and Mercy Hospital. The presence of the state capital and the Tinker Air Force Base makes the government a major employer and contributor to the local economy. At nearly 15 percent below the national average, residents enjoy a low cost of living given its size (Best Places). The NBA's Thunder often serves as the centerpiece of entertainment as the sole professional team in Oklahoma City.

PROPERTY DETAILS

28064 STATE HIGHWAY 33,
CASHION, OKLAHOMA 73016

Number of Suites	1
Number of Buildings	13
Total Square Feet	50,160
Year Built	2020
Lot Size	15 Acres
Type of Ownership	Fee Simple
Clear Height	20' (A, B, C, D), 18.75' (E, F, G, H), 16' (I & J), 15.75' (N)
Parking Surface	Stabalized Land
Building Class	C
Tenancy	Multi
Grade Level Doors	4 (14' x 12') and 4 (6.6' x 6')
Construction	Metal
Power	3 Phase/5,000 Amps
Type of Lighting	LED
Roof Type	Pitched Metal
HVAC Units	12 Units (A, B, C, D), 8 Units (E, I, J), 10 Units (F & J), 3 Units (N)
Age/Condition of HVAC	2020





OFFERING HIGHLIGHTS

28064 STATE HIGHWAY 33

CASHION, OKLAHOMA 73016

OFFERING PRICE
\$6,000,000

CAP RATE
11.42%

Offering Price	\$6,000,000
Cap Rate	11.42%
Price/SF	\$119.62
Total Square Feet	50,160
Rental Rate	\$15.10
Lease Type	Gross
Lease Term	Staggered
Tenancy	Multi
Occupancy	100.00%

FINANCING

Loan Program	Seller Financing
Interest Rate	8.9%
Maximum LTV	65% LTV
Term	3 Years
Interest-Only	1 Year
Amortization	12 Years
Recourse	Recourse

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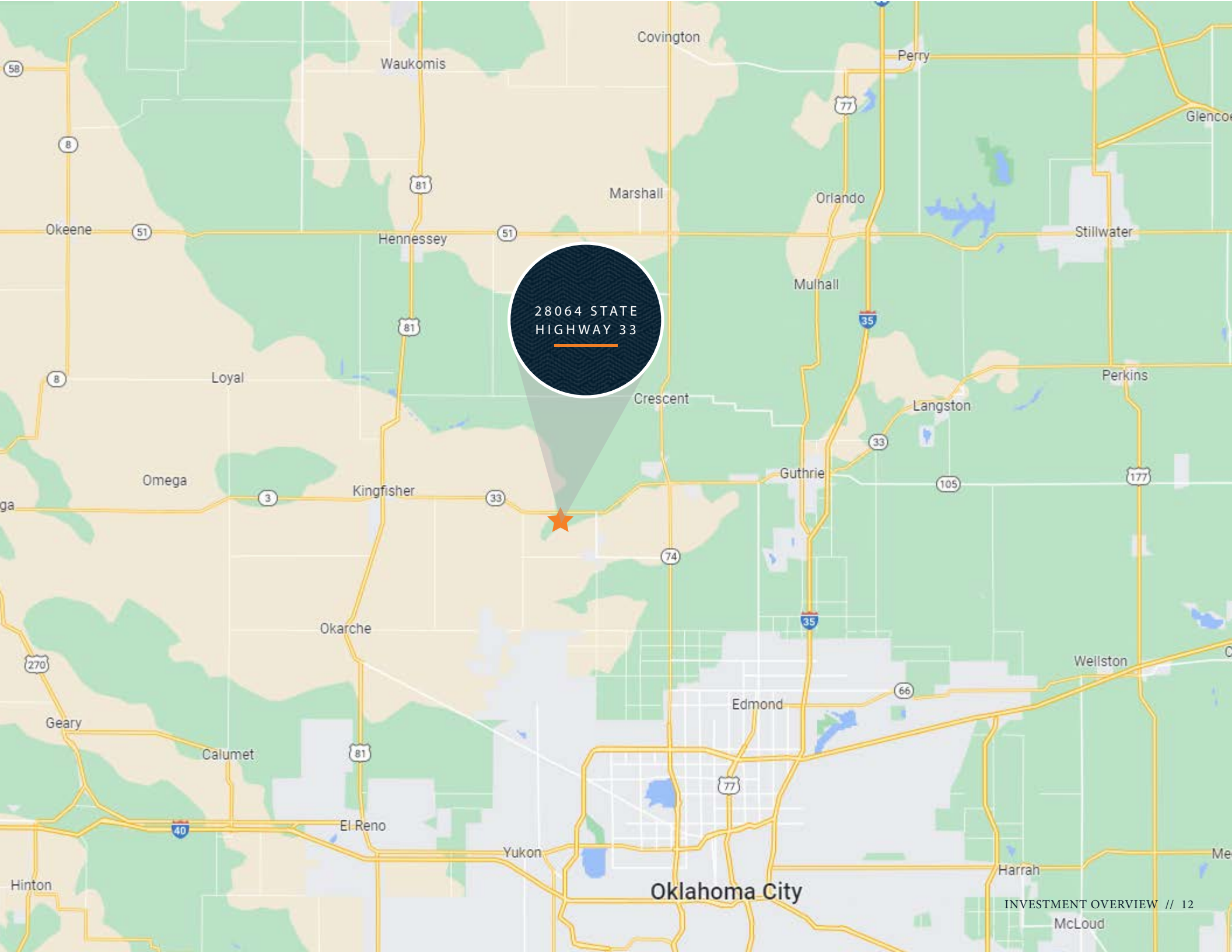
RENT ROLL

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	Renewal Options and Option Year Rental Information
				Comm.	Exp.						
Tenant 1	Building A	6,000	12.0%	5/1/21	5/1/23	\$16.00	\$8,000	\$96,000	\$96,000	Gross	-
Tenant 1	Building B	6,000	12.0%	5/1/21	5/1/23	\$16.00	\$8,000	\$96,000	\$96,000	Gross	-
Tenant 2	Building C	6,000	12.0%	12/17/20	12/17/22	\$13.00	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 2	Building D	6,000	12.0%	1/2/21	1/2/23	\$13.00	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 3	Building E	4,800	9.6%	4/1/21	4/1/23	\$16.25	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 3	Building F	4,800	9.6%	4/1/21	4/1/23	\$16.25	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 4	Building G	4,800	9.6%	3/15/21	4/1/23	\$16.25	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 4	Building H	4,800	9.6%	3/15/21	4/1/23	\$16.25	\$6,500	\$78,000	\$78,000	Gross	-
Tenant 5	Building I	1,680	3.3%	7/1/21	6/1/26	\$10.71	\$1,500	\$18,000	\$18,000	Gross	One (10) Year Renewal Option with a 10% Increase
Tenant 5	Building J	1,680	3.3%	7/1/21	6/1/26	\$10.71	\$1,500	\$18,000	\$18,000	Gross	One (10) Year Renewal Option with a 10% Increase
Building K	Mobile Home	0	0.0%	M-T-M	M-T-M	\$0.00	\$1,300	\$15,600	\$15,600	Gross	-
Building L - RV Pad	Vacant	0	0.0%			\$0.00	\$0.00	\$0.00	\$0.00	Gross	-
Building M	Apartment	600	1.2%	M-T-M	M-T-M	\$16.00	\$800	\$9,600	\$9,600	Gross	-
Tenant 6	Building O	3,000	6.0%	M-T-M	M-T-M	\$12.00	\$3,000	\$36,000	\$36,000	Gross	-
Total		50,160				\$15.10	\$63,100	\$757,200	\$757,200		
Occupied Tenants: 13				Unoccupied Tenants: 1		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$63,100						Occupied Current Rents: \$63,100		Unoccupied Current Rents: \$0			

Note: Building I and Building J are Both Ground Leases.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	757,200		15.10	757,200		15.10
Expense Reimbursement Income						
Net Lease Reimbursement						
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$757,200		\$15.10	\$757,200		\$15.10
Operating Expenses						
	Current		Per SF	Pro Forma		Per SF
Electric	1,566		0.03	1,566		0.03
Water	12,381		0.25	12,381		0.25
Trash Removal	2,147		0.04	2,147		0.04
Repairs & Maintenance	12,000		0.24	12,000		0.24
Insurance	12,964		0.26	12,964		0.26
Real Estate Taxes	1,179		0.02	1,179		0.02
Management Fee	30,000	4.0%	0.60	30,000	4.0%	0.60
Total Expenses	\$72,237		\$1.44	\$72,237		\$1.44
Expenses as % of EGR	9.5%			9.5%		
Net Operating Income	\$684,963		\$13.66	\$684,963		\$13.66



28064 STATE
HIGHWAY 33

28064 STATE
HIGHWAY 33



28064 STATE
HIGHWAY 33



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 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



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

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OKLAHOMA CITY OKLAHOMA

Home to the state's capitol, the Oklahoma City metro is situated in the central portion of the state and is composed of seven counties: Oklahoma, Grady, Canadian, Cleveland, Logan, McClain and Lincoln. Containing 1.4 million residents, the metro is expected to add 68,000 people over the next five years, resulting in the addition of 30,400 households. The metro is home to the Oklahoma City Thunder NBA team, as well as a number of triple-A and semi-professional sports teams.



GROWING ENERGY AND
ALTERNATIVE-ENERGY
INDUSTRY



DIVERSE
EMPLOYMENT
OPPORTUNITIES



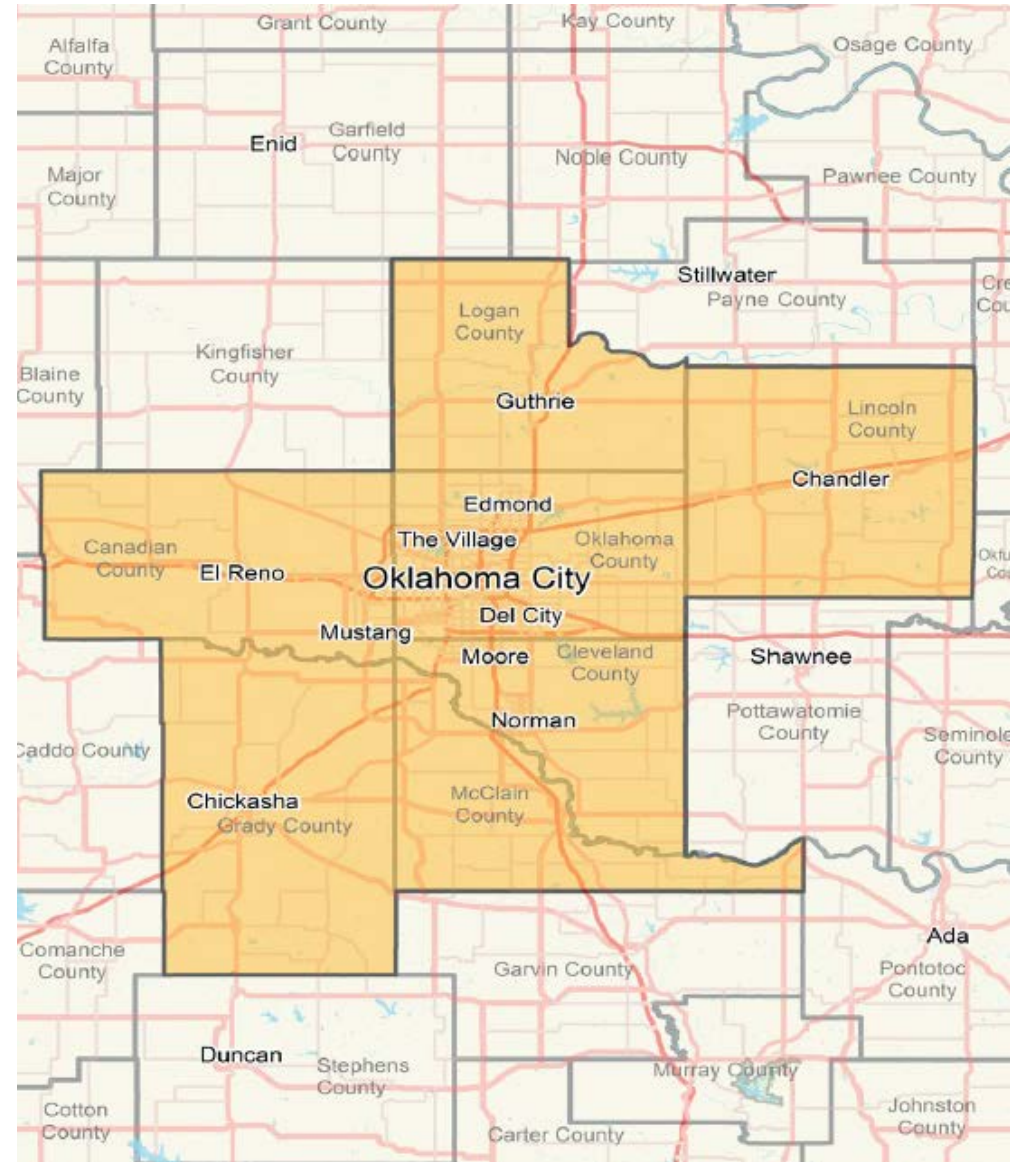
POPULATION
GAINS



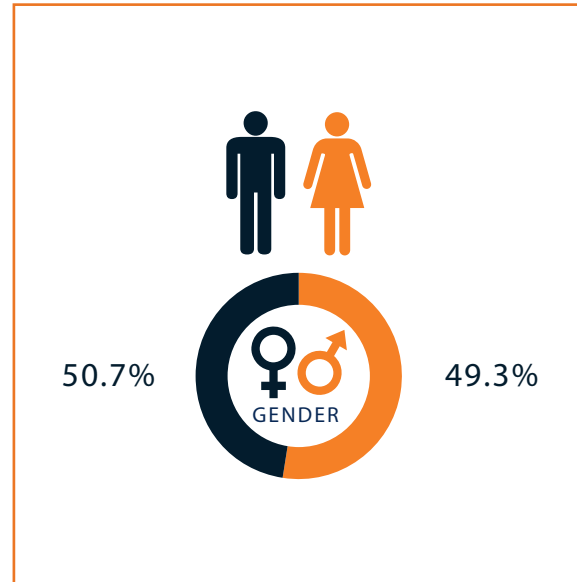
METROPLEX GROWTH

ECONOMY

The energy industry continues to be a major economic driver. Chesapeake Energy and Devon Energy are based locally. Other large regional employers in the energy sector include OG&E Energy, Continental Resources and SandRidge Energy. A large number of jobs are attributed to the government segment. Employers include the State of Oklahoma, Tinker Air Force Base and the FAA Mike Monroney Aeronautical Center. Other major employers in the metro include INTEGRIS Health, Mercy Hospital, Amazon, The Boeing Co., Hobby Lobby, AT&T, Dell, Love's Travel Stops & Country Stores and Paycom.



DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	7	293	1,986
2021 Estimate			
Total Population	7	282	1,911
2010 Census			
Total Population	6	252	1,704
2000 Census			
Total Population	4	186	1,367
Daytime Population			
2021 Estimate	5	181	1,256
HOUSEHOLDS			
2026 Projection			
Total Households	3	120	860
2021 Estimate			
Total Households	3	114	824
Average (Mean) Household Size	2.6	2.6	2.5
2010 Census			
Total Households	3	100	728
2000 Census			
Total Households	2	74	585

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.6%	1.9%	4.2%
\$150,000-\$199,999	3.6%	7.3%	6.1%
\$100,000-\$149,999	12.9%	16.1%	15.0%
\$75,000-\$99,999	23.1%	24.2%	19.4%
\$50,000-\$74,999	21.0%	18.4%	19.6%
\$35,000-\$49,999	10.8%	8.9%	10.2%
\$25,000-\$34,999	11.0%	9.2%	9.5%
\$15,000-\$24,999	7.1%	7.4%	9.0%
Under \$15,000	8.7%	6.5%	7.0%
Average Household Income	\$73,235	\$82,298	\$83,981
Median Household Income	\$65,884	\$74,483	\$68,966
Per Capita Income	\$33,902	\$33,217	\$36,238
POPULATION PROFILE			
Population By Age			
2021 Estimate Total Population	7	282	1,911
Under 20	29.9%	27.7%	26.8%
20 to 34 Years	14.8%	12.9%	13.8%
35 to 39 Years	7.6%	7.1%	6.8%
40 to 49 Years	13.8%	14.3%	13.5%
50 to 64 Years	19.4%	21.6%	21.4%
Age 65+	14.5%	16.4%	17.7%
Median Age	38.5	41.7	42.0
Population 25+ by Education Level			
2021 Estimate Population Age 25+	4	191	1,305
Elementary (0-8)	1.2%	1.2%	1.9%
Some High School (9-11)	5.6%	5.8%	6.7%
High School Graduate (12)	32.2%	33.4%	35.3%
Some College (13-15)	26.5%	23.6%	23.4%
Associate Degree Only	14.1%	10.5%	10.6%
Bachelor's Degree Only	16.5%	18.6%	16.3%
Graduate Degree	4.0%	6.9%	5.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	31.0	31.0	30.0

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