

Marcus & Millichap
TAG INDUSTRIAL GROUP

931-935 SUNSHINE ROAD

KANSAS CITY, KS 66115

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Marcus & Millichap
TAG INDUSTRIAL GROUP

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Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Located in the Highly-Sought-After Submarket of Central Kansas City/Fairfax
- This Submarket Has an Extremely Tight Barrier-to-Entry with a Market Vacancy of 1.6%, a 2.6% Decrease Over Last Year
 - Given the Below-National-Average Vacancy Rate, the Market Rent has Grown at 8.5% Year-Over-Year
- The Tenant Mix Consist of Exxon Mobile and ALS Laboratory Group, Both with Five Years of Term Remaining
 - The Property Consists of Specialized Lab Equipment/Centrifuges within the Facility
- The Two Tenants Have a High Level of Synergy Among Their Businesses and Have Been in the Property for 20+ Years
 - Absolute Net Lease Structure Where the Landlord Can Bill Back Their Capital Expenditures at Year End

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 931 to 935 Sunshine Road in Kansas City, Kansas leased to Exxon Mobile Corporation and ALS Laboratory Group. The subject property consists of approximately 24,000 square feet of research and development space and is situated on 2.27 acres of land. The asset features two equally sized units, two dock-high doors, a clear height of 18', and an active rail spur.

With absolute net leases in place, the future landlord can easily recoup the cost of any capital improvements made to the building. Occupants for over 20 years, Exxon Mobile and ALS Laboratory Group have a high level of synergy. Exxon Mobile uses the property to develop micro melts of lubricant oils, which are then tested by ALS. Given that there is a one-year gap between the end of each tenant's lease, the risk of losing either one of these codependent tenants is mitigated.

The subject property sits within the highly sought-after Central KC KS/Fairfax submarket, containing 16.3 million square feet of industrial space. Due to the submarket's extreme barriers-to-entry, the vacancy rate sits at just 1.6 percent during Q3 2022, well below the national average of 4.1 percent. As a result, market rents have grown by 8.0 percent year-over-year. With no industrial properties under construction in the submarket, rent growth and vacancies will be unaffected by new supply for the foreseeable future.

Metro Kansas City is located in the heartland of America, as it sits close to both the geographic and population centers of the United States, and serves as a major regional commercial, industrial, distribution, and cultural hub. Within a two-day drive, 85 percent of the nation's population can be reached from Kansas. Kansas City, Kansas, known simply as "KC", is the third-largest city in the state, the county seat of Wyandotte County, and the third-largest city of the Kansas City metropolitan area. Kansas City is the home to the General Motors Fairfax Assembly Plant, which manufactures the Chevrolet Malibu and the Buick LaCrosse. In addition, Associated Wholesale Grocers and Kansas City Steak Company are based within the city.

PROPERTY DETAILS

931-935 SUNSHINE ROAD,
KANSAS CITY, KS 66115

Number of Suites	2
Number of Buildings	1
Total Square Feet	24,000
Warehouse Square Feet	21,600
Office Square Feet	2,400
Office Ratio	10%
Year Built	1963
Lot Size	2.27 Acres
Type of Ownership	Fee Simple
Clear Height	18'
Parking Spaces	53 Spaces
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Dock High Doors	2
Rail Served	Yes
Construction	Masonry
Zoning	KM3
Roof Type	TPO
Age/Condition of Roofs	7 Years Old, Good Condition
HVAC Units	7
Age/Condition of HVAC	Good Condition
Market	Kansas City
Submarket	Central Kansas City/Fairfax
Market Vacancy	1.60%



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OFFERING HIGHLIGHTS

931-935 SUNSHINE ROAD

KANSAS CITY, KS 66115

OFFERING PRICE
\$2,970,000

CAP RATE
6.81%

PRO-FORMA CAP RATE
6.88%

Offering Price	\$2,970,000
Cap Rate	6.81%
Pro-Forma Cap Rate	6.88%
Price/SF	\$123.75
Total Square Feet	24,000
Rental Rate	\$8.43
Lease Type	Absolute Triple Net
Lease Term	Varying
Rental Increases	1% Annually
Tenancy	Multi
Occupancy	100.00%

FINANCING

Loan Amount	\$1,930,500
Loan Type	New
Interest Rate	5.25%
Amortization	25 Years
Year Due	2027

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

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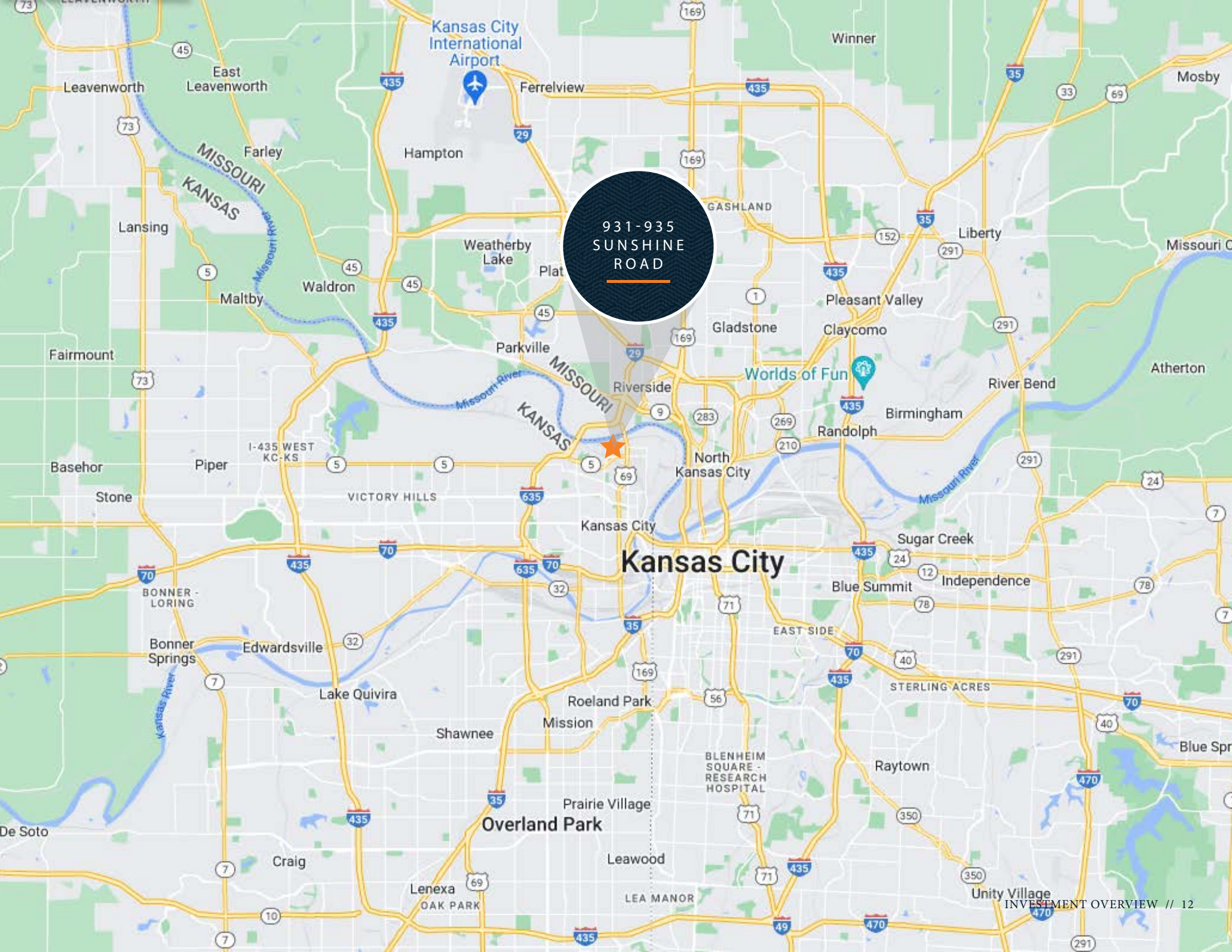
RENT ROLL

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
ALS Laboratory Group	12,000	50.0%	8/1/22	7/31/28	\$8.32	\$8,319	\$99,831	\$101,828	Aug-2023	2.00%	NNN	1 Five-Year Option 2% Annual Escalations
Exxon Mobile	12,000	50.0%	10/1/22	9/30/27	\$8.53	\$8,534	\$102,408	\$102,408	Oct-2028	0.00%	NNN	1 Five-Year Option at FMV for Lab Space
Total	24,000				\$8.43	\$16,853	\$202,239	\$204,236				
Occupied Tenants: 2			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$16,853					Occupied Current Rents: \$16,853		Unoccupied Current Rents: \$0					

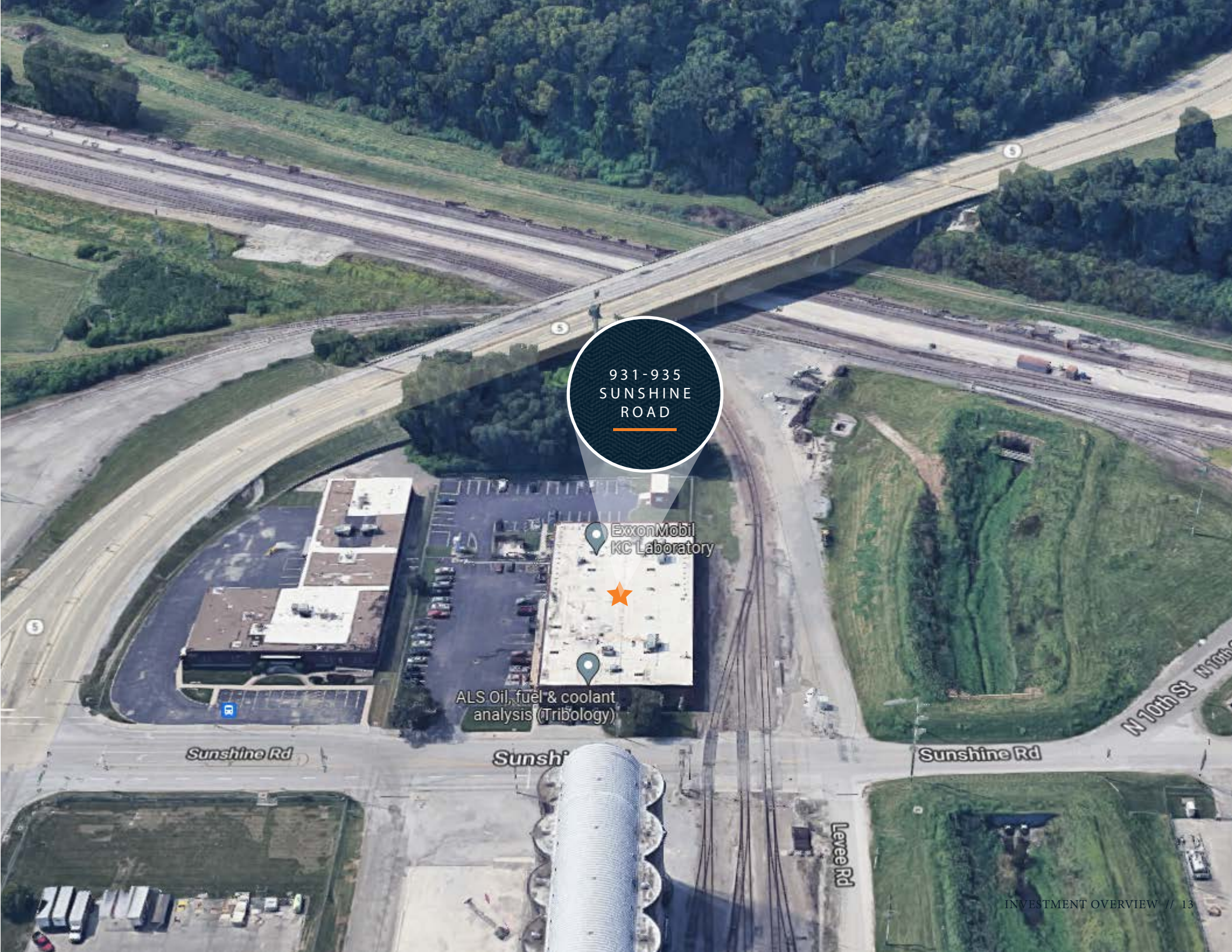
OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	202,239	8.43	204,236	8.51
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	7,200	0.30	7,200	0.30
Real estate Taxes	34,706	1.45	34,706	1.45
Total Reimbursement Income	\$41,906	100.0%	\$41,906	100.0%
Effective Gross Revenue	\$244,145	\$10.17	\$246,142	\$10.26

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	7,200	0.30	7,200	0.30
Real Estate Taxes	34,707	1.45	34,707	1.45
Total Expenses	\$41,907	\$1.75	\$41,907	\$1.75
Expenses as % of EGR	17.2%		17.0%	
Net Operating Income	\$202,238	\$8.43	\$204,235	\$8.51



931-935
SUNSHINE
ROAD



931-935
SUNSHINE
ROAD

ExxonMobil
KC Laboratory

ALS Oil, fuel & coolant
analysis (Tribology)

Sunshine Rd

Sunsh

Sunshine Rd

N 70th St

Levee Rd



TENANT SUMMARY

“Exxon Mobil Corporation is committed to being the world’s premier petroleum and chemical manufacturing company.”

TENANT

Exxon Mobil Corporation

HEADQUARTERS

Irving, TX

DATE FOUNDED

1882

REVENUE

\$352.2 Billion

EMPLOYEES

63,000

www.corporate.exxonmobil.com



ExxonMobil

With a near \$400 billion market cap, Exxon Mobil Corporation is the world’s largest publicly traded international oil and gas company. Founded by John D. Rockefeller 140 years ago, the company’s principal business has evolved into the exploration, production, manufacture, trade, transport, and sale of crude oil, natural gas, petroleum products, petrochemicals, and a range of specialty products.

Exxon Mobil’s segments include Upstream, Downstream, and Chemical. The Upstream segment is organized and operates to explore for and produce crude oil and natural gas. The Downstream segment manufactures, trades and sells petroleum products. The refining and supply operations encompass a global network of manufacturing plants, transportation systems, and distribution centers that provide a range of fuels, lubricants, and other products and feedstocks to its customers around the world. The Chemical segment is organized and operates to manufacture and sell petrochemicals. The Chemical business supplies olefins, polyolefins, aromatics, and a variety of other petrochemicals.

TENANT SUMMARY

“We leverage the power of data-driven insights to solve complex challenges for a safer, healthier world.”

TENANT

ALS Laboratory Group

HEADQUARTERS

Brisbane, AU

DATE FOUNDED

1976

REVENUE

\$2.2 Billion

EMPLOYEES

17,000+

OF LOCATIONS

350+ Locations Across 65 Countries

www.alsglobal.com



SUSTAINABILITY AT ALS

Guided by science and innovation and grounded in a values-driven culture, we are committed to building a sustainable future for everyone. Safer, smarter, healthier, together!



Australian Laboratory Services (ALS) formed its roots in 1863 when the Campbell Brothers established a small Australia-based chemical company. Formerly established in 1976, ALS provides comprehensive testing solutions to clients in a wide range of industries all over the world. Through a network of international teams, the company uses state-of-the-art technology and innovative methodologies to ensure the highest quality services using local expertise and personalized solutions.

ALS' testing services and the industries they support are organized within three divisions: Life Sciences (environmental, food, pharmaceutical, and consumer products); Commodities (coal, metallurgy, trade inspection, geochemistry, and oil & gas); and industrial (asset care and tribology). All ALS laboratories operate under formalized quality systems, and include dedicated quality control chemists in each major laboratory, a dedicated quality control group in each region of the world, and technical managers for each service area in which the company operates.

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

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.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

KANSAS CITY KANSAS

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, as well as 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 609,000 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

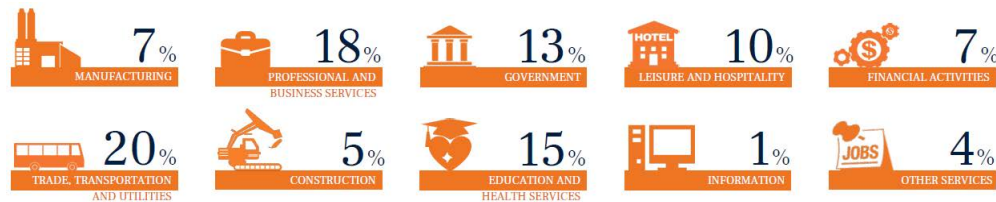


AFFORDABLE COST
OF LIVING

METROPLEX GROWTH

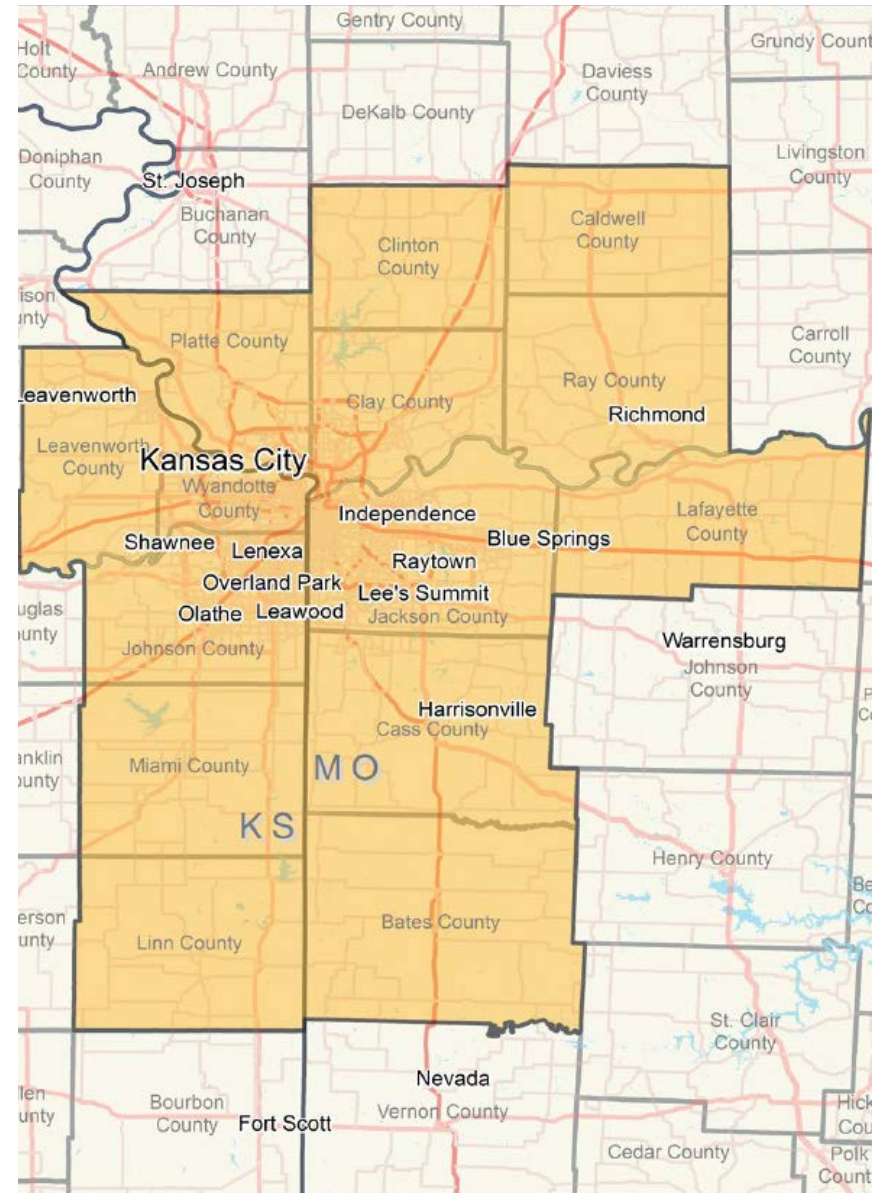
ECONOMY

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 Fortune 500 companies: Seaboard and Cerner. Expanding industries in the metro include finance and insurance, engineering, life sciences, manufacturing and information technology.



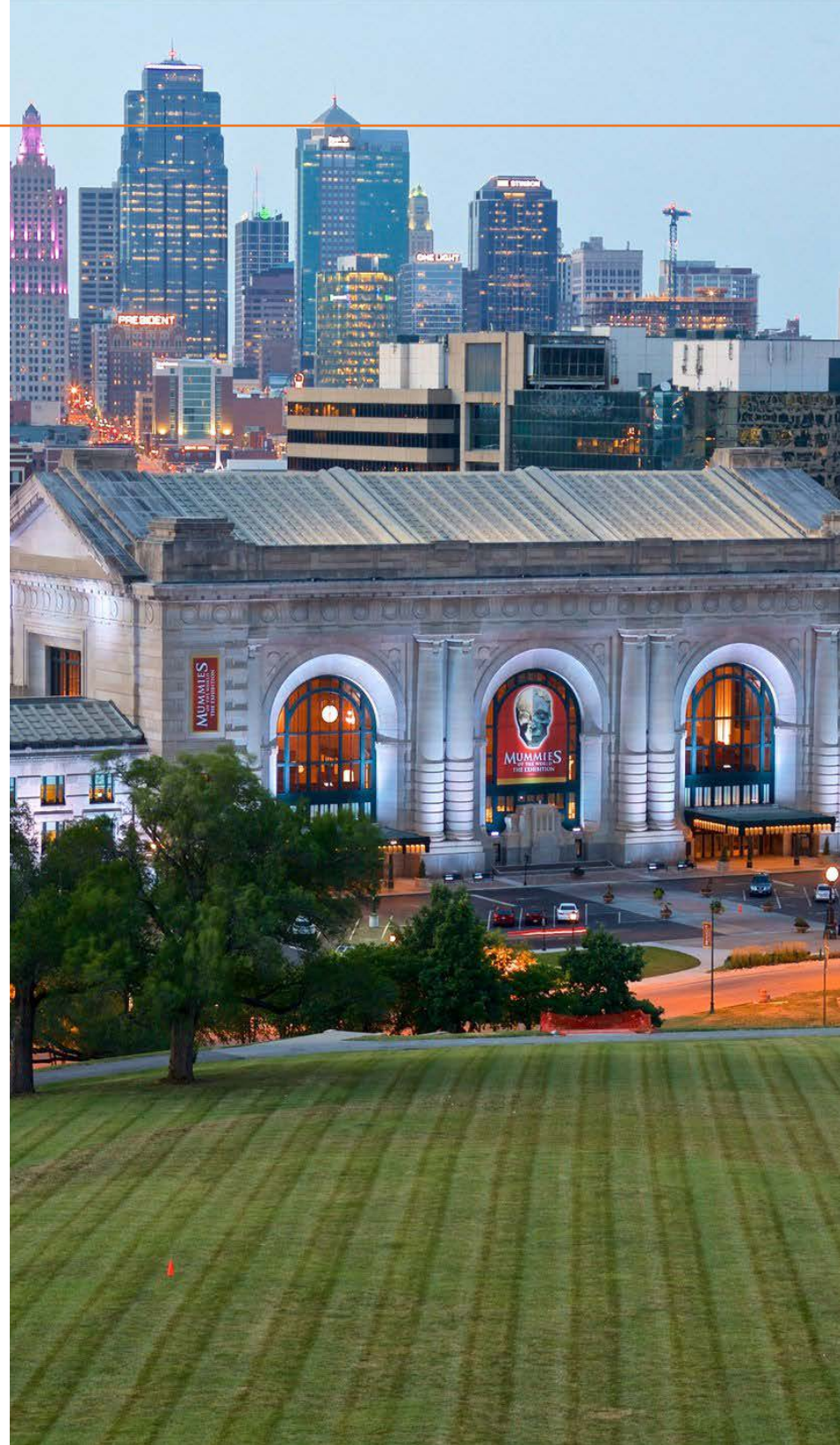
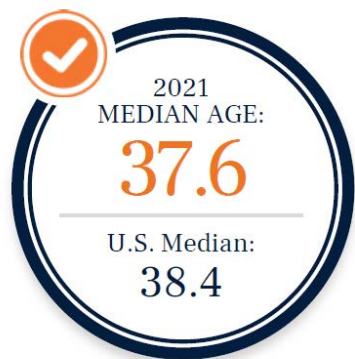
QUALITY OF LIFE

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 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.



METROPLEX GROWTH

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 ages 25 and older have bachelor's degrees; of those residents, 13 percent have also earned a graduate or professional degree.



DEMOGRAPHICS



147,696

Total Population
Within 5 miles



50.6%



49.4%



\$67,134

Average Household Income
Within 5 miles



68,841

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	2,608	46,394	152,562
2021 Estimate			
Total Population	2,639	45,935	147,696
2010 Census			
Total Population	2,664	43,633	134,396
2000 Census			
Total Population	2,788	46,678	133,243
Daytime Population			
2021 Estimate	4,830	64,227	244,339
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	1,096	17,830	63,227
2021 Estimate			
Total Households	1,107	17,532	60,247
Average (Mean) Household Size	2.4	2.6	2.4
2010 Census			
Total Households	1,120	16,497	53,462
2000 Census			
Total Households	1,165	17,808	52,934

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	0.6%	2.5%	3.6%
\$150,000-\$199,999	0.1%	2.3%	3.6%
\$100,000-\$149,999	4.3%	7.9%	10.8%
\$75,000-\$99,999	7.5%	8.5%	10.7%
\$50,000-\$74,999	17.6%	15.4%	16.9%
\$35,000-\$49,999	12.9%	16.3%	15.5%
\$25,000-\$34,999	12.5%	13.7%	11.8%
\$15,000-\$24,999	18.8%	14.3%	11.7%
Under \$15,000	25.7%	19.1%	15.2%
Average Household Income	\$40,917	\$55,734	\$67,134
Median Household Income	\$29,973	\$37,853	\$45,538
Per Capita Income	\$17,165	\$21,437	\$27,678
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	2,639	45,935	147,696
Under 20	31.3%	30.2%	27.4%
20 to 34 Years	19.3%	21.0%	24.8%
35 to 39 Years	6.2%	7.0%	7.6%
40 to 49 Years	12.0%	12.2%	12.0%
50 to 64 Years	18.2%	17.2%	16.5%
Age 65+	12.9%	12.4%	11.7%
Median Age	34.5	34.1	33.6
Population 25+ by Education Level			
2021 Estimate Population Age 25+	1,650	29,172	97,282
Elementary (0-8)	10.3%	13.1%	8.7%
Some High School (9-11)	10.9%	12.2%	9.6%
High School Graduate (12)	43.0%	31.9%	27.7%
Some College (13-15)	18.2%	19.8%	20.5%
Associate Degree Only	6.2%	6.7%	7.3%
Bachelor's Degree Only	6.4%	10.7%	17.5%
Graduate Degree	5.1%	5.5%	8.6%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	23.0	22.0

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