

Marcus & Millichap

# ISLAND CIRCLE

3315-3321 ISLAND CIRCLE

GRAND ISLAND, NE 68803



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Marcus & Millichap

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# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- Two-Building Warehouse Totaling 76,420 Square Feet on 6.27 Acres with Potential Additional 0.95 Acres
- Zoned for Heavy Manufacturing | Features Nine Dock Doors, Three Grade Doors, and 16'-18' Clear Height
  - Located in Proximity to Major Thoroughfares: I-80, U.S. 281, and U.S. 30
  - Occupied by Two Long-Term Manufacturing Tenants Generating Over \$710,000 in NOI
  - Tight Barrier-to-Entry Market with 1.0% Vacancy and No Properties Under Construction

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3315 to 3321 Island Circle in Grand Island, Nebraska, leased to Hastings Foods LLC and Optimas OE Solutions. The subject property consists of approximately 76,420 square feet of warehouse space and is situated on 6.27 acres of land. Zoned for heavy manufacturing use, the two-building asset features nine dock-high doors, three grade-level doors, a clear height between 16' and 18', and heavy three-phase power with 2000 volts and 480 amps. Located at the interchange between U.S. Routes 281 and 30, the asset sits about a two-hour drive southwest of Omaha via Interstate 80. In addition to this property, buyers have the option of acquiring the adjacent 0.95-acre lot located at 702 South Webb Road.

With 6,100 square feet available, this sale offers a lease-up opportunity anchored by two longstanding tenants. Both tenants occupy each building on triple-net leases with Hastings Foods' agreement running through December 2026 and Optimus OE Solutions' lease expiring in January 2027. Together the tenants generate a net operating income of over \$710,000. Occupant since 2009, Hastings Foods is a small, privately-owned manufacturing company of high-quality meat products for domestic distribution and export to Japan. Optimas OE Solutions, a global manufacturer, distributor, and service provider of fasteners such as nuts and bolts, has occupied the property since 2012. Optimas employs about 1,400 team members across the globe, serving over 5,000 customers each year (Optimas).

The subject property is positioned in Grand Island, a relatively small market containing 3.4 million square feet of industrial space. During the first quarter of 2024, the vacancy rate crept up 60 basis points to 1.0 percent. Despite the lack of availability, asking rent growth continued to decelerate down to 3.4 percent during the quarter. At the start of Q2, there were no industrial properties under construction in Grand Island, meaning that supply will be a nonfactor on vacancies and rent growth for the foreseeable future (CoStar).

Omaha, Nebraska, and its metro area offer a diverse socioeconomic landscape. With a population of around 444,000 residents, Omaha is the largest city in Nebraska. Major industries in Omaha include banking, insurance, healthcare, logistics, life sciences, military and defense, agriculture, and energy. The area's strategic location and excellent transportation infrastructure support a robust transportation and distribution network. Omaha is home to renowned educational institutions and houses notable corporations like Berkshire Hathaway and Union Pacific. The region boasts an affordable cost of living and diverse cultural amenities. Omaha's diverse economy and vibrant offerings make it an appealing destination for residents and businesses alike (Marcus & Millichap).



## PROPERTY DETAILS

### ISLAND CIRCLE

3315-3321 ISLAND CIRCLE, GRAND ISLAND, NE 68803

Number of Suites	4
Number of Buildings	2
Total Square Feet	76,420
Cold Storage Square Feet	6,385 SF in 3315; 17,494 SF in 3319
Year Built	2007/2010/2012
Lot Size	6.27 Acres
Type of Ownership	Fee Simple
Clear Height	16'-18'
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Dock High Doors	3315 - 7 Docks; 3319 - 2 Docks
Grade Level Doors	3315 - 2 Drive-Ins; 3319 - 1 Drive-In
Sprinklers	Wet - both buildings
Construction	Metal
Power	2000v/480a 3Phase
Type of Lighting	Fluorescent/LED
Zoning	M-2 Heavy Manufacturing
Roof Type	Standing Seam Galvalume
Age/Condition of Roofs	2004 (3319) & 2013 (3315)

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## OFFERING HIGHLIGHTS

### ISLAND CIRCLE

3315-3321 ISLAND CIRCLE, GRAND ISLAND, NE 68803

OFFERING PRICE

**\$8,600,000**

CAP RATE

**8.32%**

PRO-FORMA CAP RATE

**9.01%**

Offering Price	\$8,600,000
Cap Rate	8.32%
Pro-Forma Cap Rate	9.01%
Price/SF	\$112.54
Total Square Feet	76,420
Rental Rate	\$10.16
Tenancy	Multi
Occupancy	92.02%

### FINANCING

Loan Amount	\$5,525,000
Loan Type	New
Interest Rate	7.08%
Amortization	30 Years
Year Due	2029

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		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Hastings Foods	3321	26,820	35.1%	1/1/24	12/31/26	\$13.06	\$29,194	\$350,328	\$350,328	Jan-2027	NNN	-
Hastings Foods	3317	12,500	16.4%	1/1/24	12/31/26	\$13.06	\$13,606	\$163,272	\$163,272	Jan-2027	NNN	-
Optimus OE Solutions	3319	25,000	32.7%	2/1/24	1/31/27	\$6.50	\$13,542	\$162,504	\$162,504	Feb-2027	NNN	3-Year Renewal Option at Market Rate
Optimus OE Solutions	3315	6,000	7.9%	2/1/24	1/31/27	\$6.50	\$3,250	\$39,000	\$39,000	Feb-2027	NNN	3-Year Renewal Option at Market Rate
Vacant	0	6,100	8.0%			\$0.00	\$0.00	\$0.00	\$60,000	N/A		-
<b>Total</b>		<b>76,420</b>				<b>\$10.17</b>	<b>\$59,592</b>	<b>\$715,104</b>	<b>\$775,104</b>			
Occupied Tenants: 4				Unoccupied Tenants: 1		Occupied GLA: 92.00%		Unoccupied GLA: 8.00%				
Total Current Rents: \$59,592						Occupied Current Rents: \$59,592		Unoccupied Current Rents: \$0				

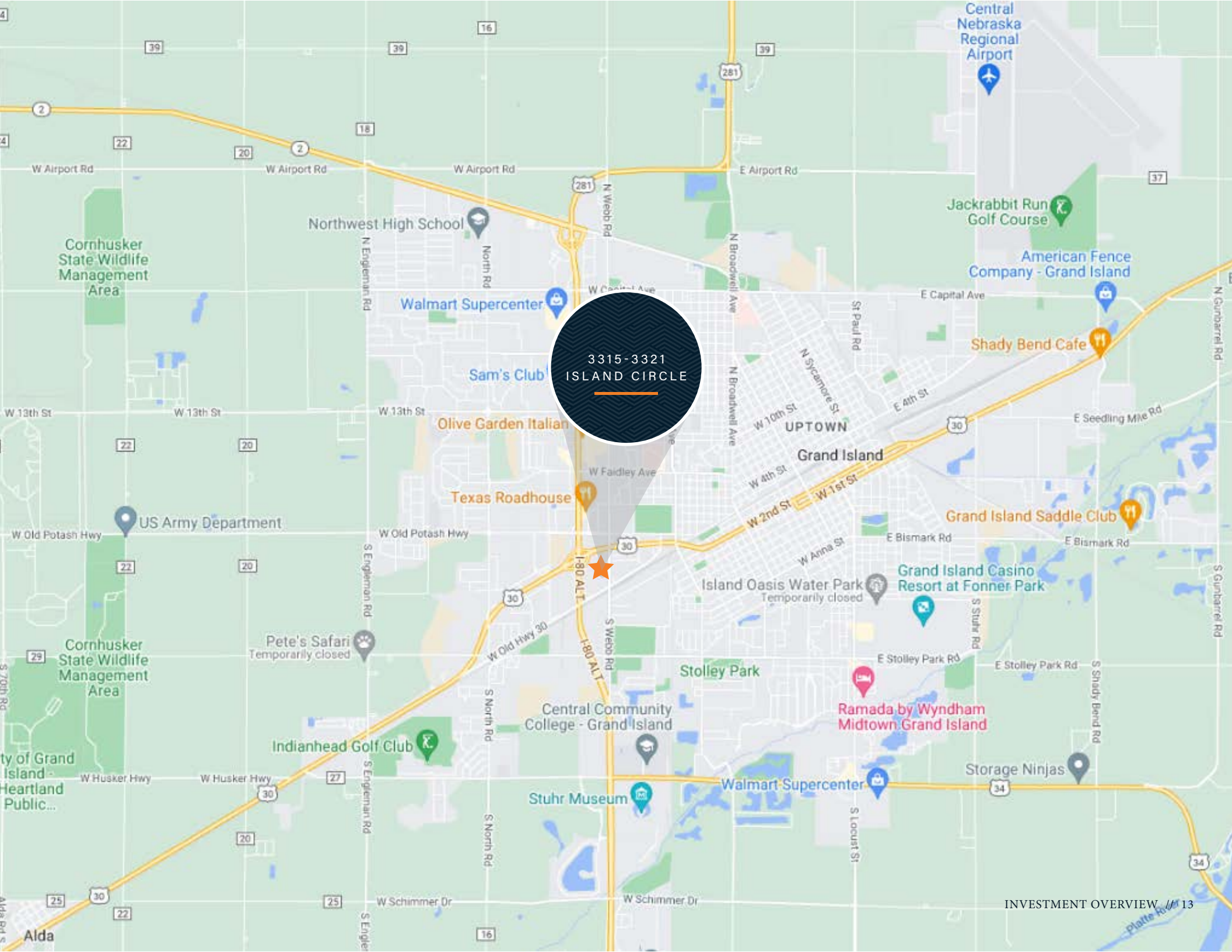


## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	715,104		9.36	775,104		10.14
Expense Reimbursement Income						
Net Lease Reimbursement						
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$715,104		\$9.36	\$775,104		\$10.14

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Total Expenses	\$0		\$0.00	\$0		\$0.00
Expenses as % of EGR	0.0%			0.0%		
Net Operating Income	\$715,104		\$9.36	\$775,104		\$10.14



3315-3321  
ISLAND CIRCLE



An aerial photograph of an industrial park. In the center, a large white warehouse with a grey roof is visible. To its left is another large white warehouse, and in the foreground, a blue warehouse. A parking lot with several cars and trucks is situated between the white warehouses. A callout bubble with a dark blue background and a white border is positioned over the parking lot, containing the text '3315-3321 ISLAND CIRCLE'. An orange arrow points from the bottom of the bubble to a specific spot in the parking lot. The background shows a mix of industrial buildings, open fields, and a highway with a bridge.

3315-3321  
ISLAND CIRCLE







## 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 2,143 debt and equity financings in 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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

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### MARKET OVERVIEW

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# OMAHA NEBRASKA

Omaha is Nebraska's largest city, with a population of about 444,000 residents. The combined Omaha-Council Bluffs metro spans five counties in Nebraska and three in Iowa, many of which are rural. The Missouri River traverses the region, providing the border between the two states, as well as water activities. An affordable cost-of-living and diverse cultural amenities, such as the Joslyn Art Museum, Henry Doorly Zoo and Aquarium, and Omaha Children's Museum, attract businesses and residents to the region. Each summer, visitors come for the College World Series, which is played in Omaha.



DIVERSE  
ECONOMY



STRATEGIC LOCATION/  
TRANSPORTATION HUB



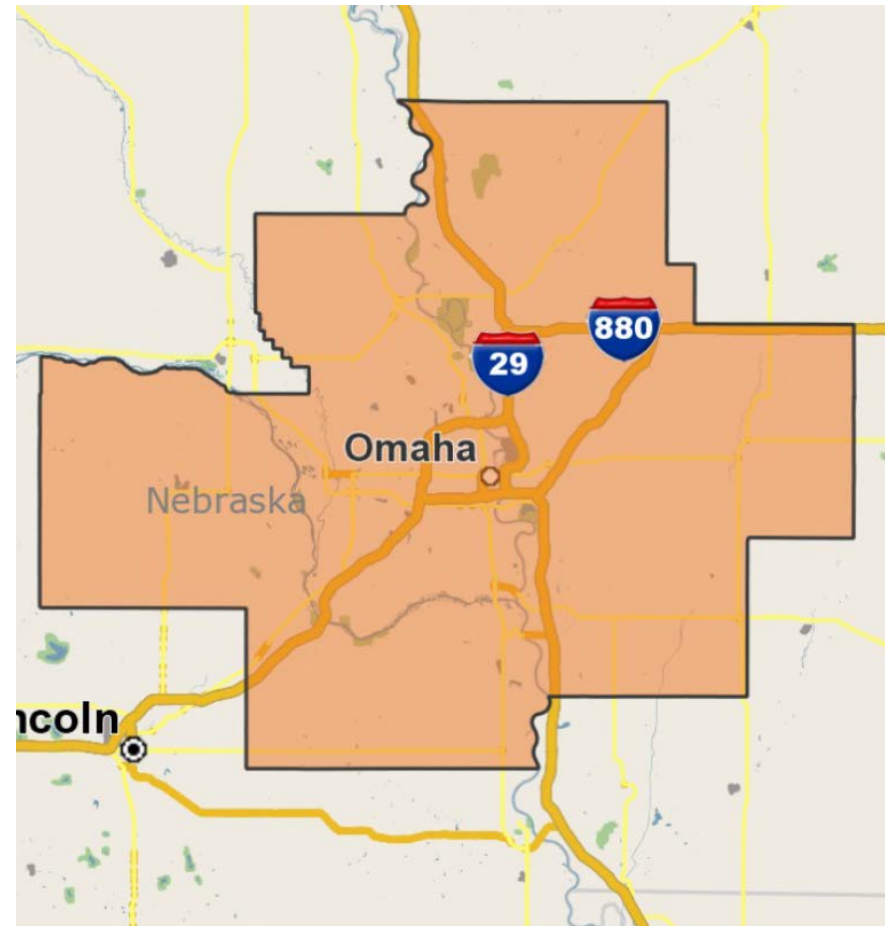
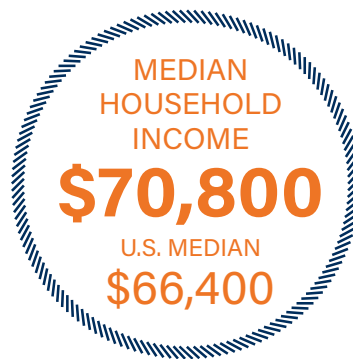
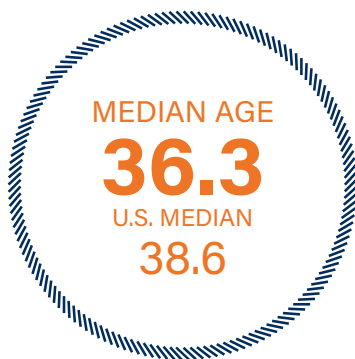
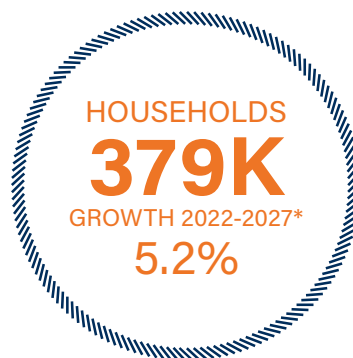
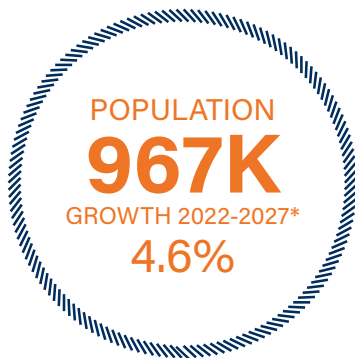
WELL-EDUCATED  
AND SKILLED  
WORKFORCE



## METROPLEX GROWTH

### ECONOMY

Omaha houses four Fortune 500 firms: Berkshire Hathaway, Union Pacific, Mutual of Omaha and Kiewit Corp. Additionally, local Fortune 1000 companies include Green Plains, Valmont Industries and Werner Enterprises. Health services firms provide more than 60,000 jobs at companies like Nebraska Medicine, Methodist Health System, CHI Health, and Children's Hospital and Medical Center. Other major employers are Offutt Air Force Base, First National Bank of Omaha, Fiserv, Harrah's Council Bluffs Hotel and Casino, Horseshoe Council Bluffs Casino, PayPal, Wholestone Farms and Blue Cross & Blue Shield of Nebraska.



## DEMOGRAPHICS



**54,995**

Total Population  
Within 5 Miles



**\$71,763**

Average Household Income  
Within 5 Miles



**30,053**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	3,741	52,073	56,651
<b>2022 Estimate</b>			
Total Population	3,708	50,527	54,995
<b>2010 Census</b>			
Total Population	3,572	47,080	51,297
<b>2000 Census</b>			
Total Population	3,734	42,779	46,440
<b>Daytime Population</b>			
2022 Estimate	6,083	58,426	64,564
<b>HOUSEHOLDS</b>			
<b>2027 Projection</b>			
Total Households	1,691	20,033	21,683
<b>2022 Estimate</b>			
Total Households	1,648	19,293	20,884
Average (Mean) Household Size	2.3	2.6	2.6
<b>2010 Census</b>			
Total Households	1,576	17,914	19,398
<b>2000 Census</b>			
Total Households	1,569	16,354	17,683

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	2.9%	2.6%	2.7%
\$150,000-\$199,999	4.9%	4.9%	5.0%
\$100,000-\$149,999	11.1%	12.1%	12.3%
\$75,000-\$99,999	12.0%	13.6%	13.9%
\$50,000-\$74,999	20.4%	21.1%	21.2%
\$35,000-\$49,999	13.6%	14.4%	14.3%
\$25,000-\$34,999	10.9%	10.1%	10.0%
\$15,000-\$24,999	11.8%	10.1%	9.8%
Under \$15,000	12.4%	11.0%	10.8%
Average Household Income	\$69,807	\$70,721	\$71,763
Median Household Income	\$51,557	\$54,622	\$55,495
Per Capita Income	\$31,364	\$27,171	\$27,448
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2022 Estimate Total Population	3,708	50,527	54,995
Under 20	28.7%	30.2%	30.1%
20 to 34 Years	19.5%	19.3%	19.2%
35 to 39 Years	6.8%	6.9%	6.8%
40 to 49 Years	10.7%	11.6%	11.5%
50 to 64 Years	17.0%	17.3%	17.4%
Age 65+	17.3%	14.8%	14.9%
Median Age	36.3	35.4	35.5
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	2,437	32,331	35,175
Elementary (0-8)	5.7%	7.4%	7.4%
Some High School (9-11)	6.7%	8.2%	8.2%
High School Graduate (12)	31.5%	30.1%	30.1%
Some College (13-15)	25.9%	24.2%	24.1%
Associate Degree Only	9.4%	9.8%	9.7%
Bachelor's Degree Only	13.5%	14.1%	14.1%
Graduate Degree	7.2%	6.2%	6.3%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	16.0	17.0	17.0



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