

Marcus & Millichap
TAG INDUSTRIAL GROUP

1227 MARTHA TRUMAN ROAD

GRANDVIEW, MO 64030



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SECTION 1

EXECUTIVE SUMMARY



1227 MARTHA
TRUMAN ROAD

OFFERING SUMMARY

Address	1227 Martha Truman Road, Grandview, MO 64030
Number of Suites	1
Number of Buildings	1
Total Square Feet	232,500
Year Built	1955
Lot Size	22.82 Acres
Type of Ownership	Fee Simple

232,500-SQUARE-FOOT INDUSTRIAL PROPERTY IN GRANDVIEW, MISSOURI

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1227 Martha Truman Road in Grandview, Missouri, leased to Creative Associates Inc. DBA Patriot Products. The subject property consists of approximately 232,500 square feet of warehouse space and is situated on 22.82 acres of land. The single-tenant asset features a clear height of 17', eight dock-high doors, two grade-level doors, and three-phase heavy power with 480 amps. With a building coverage ratio of 23.4 percent, the property has ample industrial outdoor storage space, including approximately 7.0 acres of rentable space in rear of the property that was cleared and paved with gravel in 2024. Located in walking distance from Interstate 49, the property is ideal for distribution and logistics. Local home goods supplier Patriot Products has occupied the property for over 30 years, showing a strong sign of commitment to the site. The tenant's current modified gross lease expires in March 2028 and carries a three-year renewal option at fair market value. Upon the sale of the property, the seller plans to install a new roof prior to closing, accompanied by a 20-year transferrable warranty.

The subject property is located within the midsize Grandview submarket containing 14.1 million square feet of class A, B, and C industrial space, concentrated in properties of at least 10,000 square feet. In 2024, Grandview experienced a contraction in net absorption as -217,000 square feet of space were vacated on net. However, no new industrial properties were developed and the vacancy rate increased by 150 basis points to 9.9 percent. The increase in availability slowed annual rent growth to 4.8 percent, matching the market average. Despite the fundamentals of the Grandview submarket, the overall Kansas City industrial market stands apart from the nation. Last year, net absorption essentially held steady in Kansas City at 3.7 million square feet but was exceeded by 6.0 million square feet of new supply on net. The vacancy rate in Kansas City increased slightly by 50 basis points to 5.7 percent and remained well below the 7.0 percent national average (CoStar).

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.

INVESTMENT HIGHLIGHTS



SINGLE-TENANT 232,500-SQUARE-FOOT INDUSTRIAL ASSET SITUATED ON 22.82 ACRES OF LAND



FEATURING 17' CLEAR HEIGHT, EIGHT DOCK DOORS, TWO GRADE DOORS, HEAVY POWER, AND CLOSE PROXIMITY TO I-49



APPROXIMATELY 7.0 ACRES OF NEWLY PAVED IOS SPACE, CREATING OPPORTUNITY FOR ADDITIONAL INCOME



NEW ROOF PENDING SALE WITH 20-YEAR TRANSFERRABLE WARRANTY



OCCUPIED OVER 30 YEARS BY LOCAL HOME GOODS SUPPLIER PATRIOT PRODUCTS



5.7% KANSAS CITY VACANCY VS. 7.0% NATIONAL AVERAGE



**1227 MARTHA
TRUMAN ROAD**



SECTION 2

PROPERTY DESCRIPTION

PROPERTY DETAILS

Address	1227 Martha Truman Road, Grandview, MO 64030
Number of Suites	1
Number of Buildings	1
Total Square Feet	232,500
Warehouse Square Feet	222,500
Office Square Feet	10,000
Office Ratio	4.30%
Year Built	1955
Lot Size	22.82 Acres
Clear Height	17'
Parking Surface	Asphalt
Building Class	C
Tenancy	Single-Tenant
Dock-High Doors	8
Grade-Level Doors	2
Construction	Masonry
Power	3-Phase, 480a
Type of Lighting	LED
Zoning	M-1
Age/Condition of Roofs	New 2025 20 Year Warranty
Sprinklers	Wet System (Warehouse)
Market	Kansas City (MSA)
Market Vacancy	5.20%

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1227 Martha Truman Rd

**OUTSIDE
STORAGE PLANS**



SECTION 3

FINANCIAL ANALYSIS

OFFERING HIGHLIGHTS & DEBT QUOTE

OFFERING HIGHLIGHTS

Offering Price	\$12,787,500
Cap Rate	5.84%
Cap Rate Pro Forma	9.05%
Price/SF	\$55.00
Total Square Feet	232,500
Rental Rate	\$4.17
Lease Type	Modified Gross
WALT	2.99 Years
Tenancy	Multi-Tenant
Building Occupancy	100.00%
Outside Storage Occupancy	0.00%
Outside Storage Acreage	7 Acres

DEBT QUOTE

As Of	3/3/2025
Offering Price	\$12,787,500
Maximum LTV	70.00%
Loan Amount	\$8,951,250
Loan Term	5 Years
Amortization (Underwritten)	25 Years
Index	5yr UST
Index Pricing (As of 2/27/2025)	4.105%
Spread	2.50%
Estimated Interest Rate	6.61%
Recourse	TBD
Reserves	TBD

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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	Changes on	Lease Type	Renewal Options and Option Year Rental Information
Creative Associates Inc. Dba Patriot Products	0	232,500	100.0%	1/1/25	2/28/28	\$4.17	\$80,750	\$969,000	\$969,000	Mar-2025	Modified Gross	One, 36-Month Option at FMV
Yard Space	7 Acres	0	0.0%	COE+6 Mos.	5 year lease	\$0.00	\$0.00	\$0.00	\$226,800	N/A	Gross	
Total		232,500				\$4.17	\$80,750	\$969,000	\$1,195,800			
Occupied Tenants: 1				Unoccupied Tenants: 1		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$80,750						Occupied Current Rents: \$80,750		Unoccupied Current Rents: \$0				

Notes: CAM is self performed by Tenant. The Yard Space is on the market for lease at \$2700/acre gross.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	969,000		4.17	1,195,800		5.14
Expense Reimbursement Income						
Net Lease Reimbursement						
Management Fees	0		0.00	0		0.00
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$969,000		\$4.17	\$1,195,800		\$5.14

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	108,383		0.47	111,634		0.48
Real Estate Taxes	74,943		0.32	77,191		0.33
Management Fee	38,760	4.0%	0.17	47,832	4.0%	0.21
Total Expenses	\$222,086		\$0.96	\$236,657		\$1.02
Expenses as % of EGR	22.9%			19.8%		
Net Operating Income	\$746,914		\$3.21	\$959,143		\$4.13

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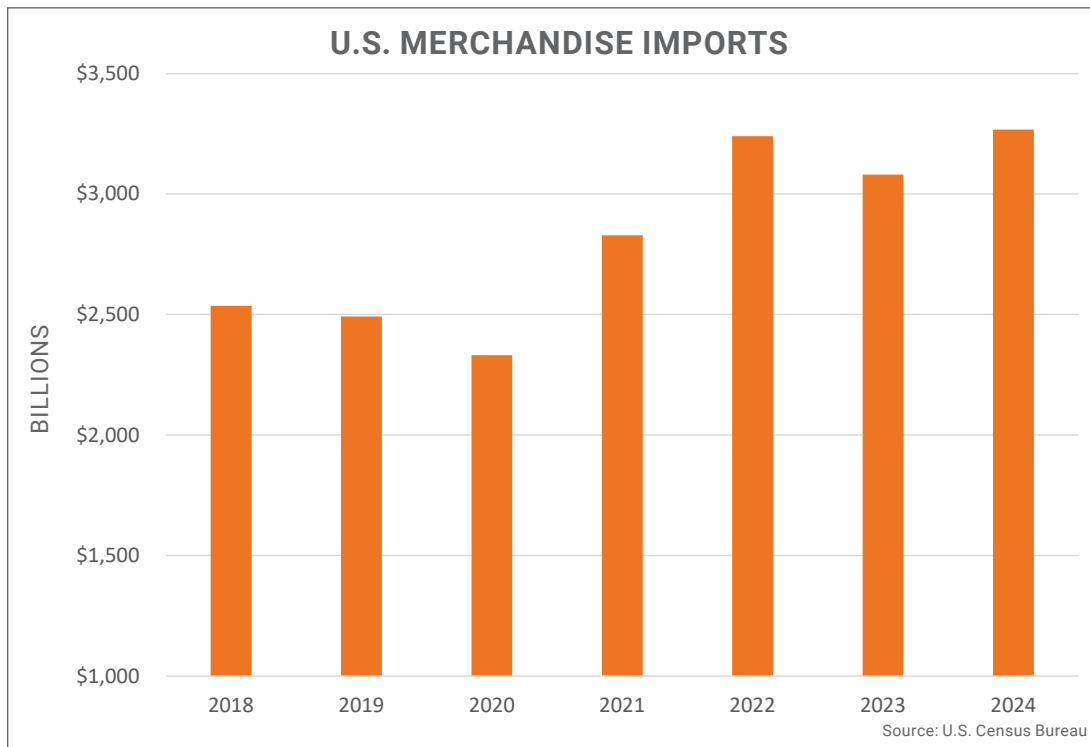


SECTION 4

MARKET OVERVIEW

INDUSTRIAL OUTDOOR STORAGE INDUSTRY

Thanks to the influx in imports in recent years that created a shortage of warehouse space and an influx of shipping containers, industrial outdoor storage (IOS) space, once considered the “ugly duckling” of commercial real estate, has established itself as a major asset class in the industrial market. In 2022, the IOS market was valued at \$200 billion nationwide as vacancy rates fell below 3 percent and rents surged by 30 percent from late 2019 (Bisnow). IOS properties, characterized by low building-to-land coverage ratios (usually less than 20 percent), can be used to store vehicles, equipment, and shipping containers. Thanks to strict zoning regulations, new supplies of IOS properties are largely non-existent, creating a windfall for existing landlords.



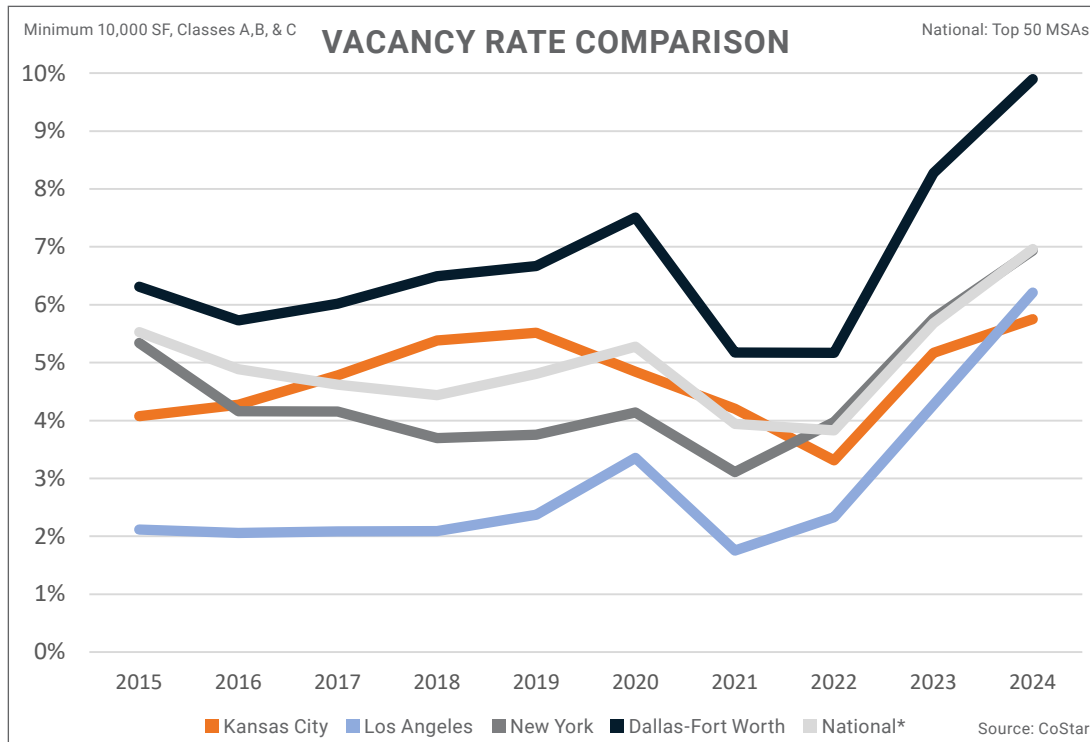
Fueled by pandemic stimulus checks, imports quickly rebounded from the lockdown-related lows of 2020 and surged to new heights. In 2024, total imports set a nominal record at \$3,267.4 billion. Adjusted for import prices, real imports increased by 5.1 percent annually (Census Bureau, FRED). While the highest interest rates in two decades are weighing on America’s overall consumption levels, demand for IOS properties such as the subject property will remain resilient as long as imports remain elevated.



KANSAS CITY **VS.** NATIONAL INDUSTRIAL MARKET

VACANCY RATES

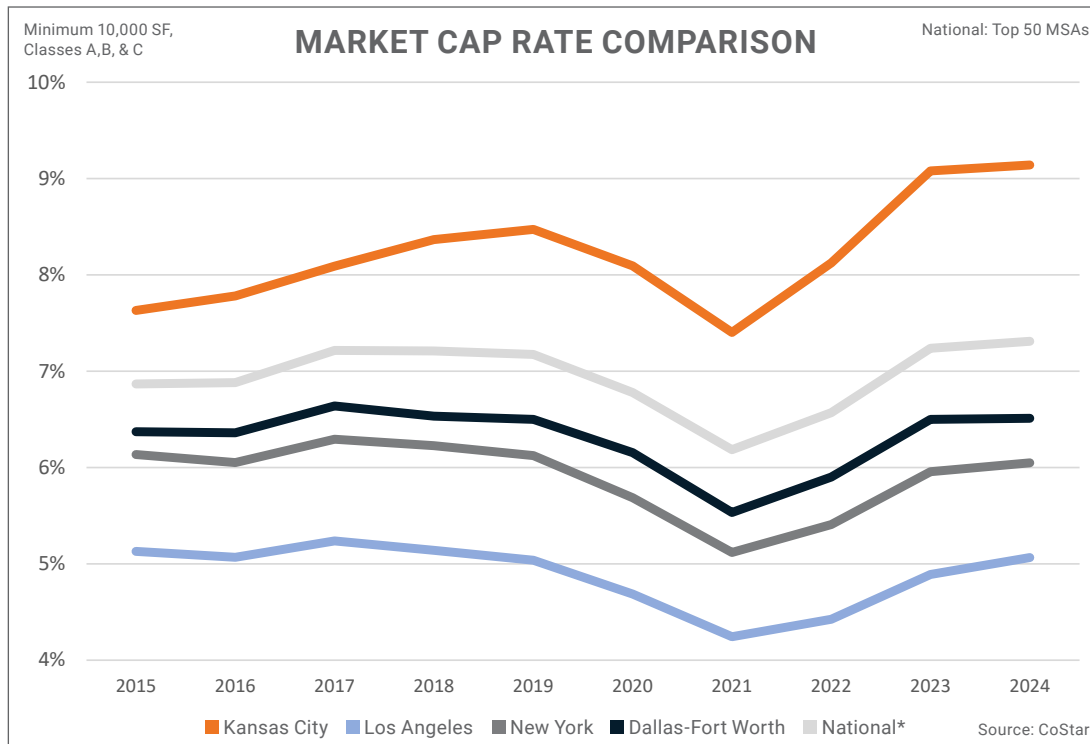
At the height of the industrial real estate boom when the national vacancy rate (as defined by the top 50 metros) bottomed at 3.8 percent in 2022, national investors had grown accustomed to overlooking midsize markets like Kansas City. Instead, these investors were captivated by record-breaking capital returns along the coast in markets like Los Angeles which witnessed an unprecedented 1.8 percent vacancy rate in 2021, and in fast-growing big markets such as Dallas which saw vacancies drop to 5.2 percent during the same time despite leading the nation in new deliveries. However, vacancies have been on the rise across the board in recent years due to historical deliveries of speculative supply and slowing demand. At the end of 2024, the national average climbed to a 10-year high of 7.0 percent. Many of the same markets that led the way down are now leading the way up. From their respective lows, Los Angeles vacancies rose 4.4 percentage points to a record-high of 6.2 percent and Dallas availability jumped by 4.7 percentage points to a 14-year high of 9.9 percent. Higher vacancy rates bring lower rent growth, which in turn impacts the underlying value of real estate. Los Angeles was among the first major markets to experience negative rent growth, slipping -4.5 percent in 2024, and consequently, sale prices plateaued last year.



KANSAS CITY **VS.** NATIONAL INDUSTRIAL MARKET

CAP RATES

As a result, investors are beginning to turn their attention to markets in America's Heartland that not only offer lower vacancy rates but higher returns. Vacancies in Kansas City were up only 2.4 percentage points from their lows in 2022 through 2024 and at 5.7 percent, availability was 130 basis points lower than the national average. Meanwhile, the spread between Kansas City's market cap rates and national average returns widened to a 10-year high of 180 basis points by 2023, maintaining that level last year. At 9.1 percent, the average returns on Kansas City industrial properties far exceed cap rates in Los Angeles at 5.1 percent and Dallas-Fort Worth cap rates at 6.5 percent. With price inflation showing signs of reaccelerating as industrial rent growth decelerates, the need for higher returns is growing in importance. At \$64 per square foot, the average market sale price of industrial properties in Kansas City offers an attractive bargain compared to the national average of \$146 (the subject property is for sale at \$55). In summary, Kansas City industrial properties are poised to attract more national investors, which would help support local property values until the correction in the industrial market concludes.



IMPRESSIVE **FUNDAMENTALS**

KC INDUSTRIAL MARKET

5.7%
Vacancy
Rate vs. **7.0%**
National
Average

9.1%
Cap
Rate vs. **7.3%**
National
Average

Valued at
**\$200
BILLION**
Nationwide

Supported by Record-High
\$3.3 TRILLION
in Imports

Sub
3%
Vacancy Rates
(2022)

IOS INDUSTRY

KC ECONOMY

2.2 MILLION
Metro Residents

Above Average
\$71,100
Household Income

20%
of Employment in Trade,
Transportation, & Utilities

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Population	6,283	49,964	154,981
2023 Estimate			
Total Population	6,165	48,427	150,218
2020 Census			
Total Population	6,226	47,599	148,054
2010 Census			
Total Population	6,186	46,726	139,972
Daytime Population			
2023 Estimate	5,722	58,751	202,402

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Households	2,873	22,185	66,707
2023 Estimate			
Total Households	2,804	21,388	64,320
Average (Mean) Household Size	2.1	2.2	2.3
2020 Census			
Total Households	2,763	20,919	62,922
2010 Census			
Total Households	2,647	19,954	57,958

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	9.4%	13.9%	13.2%
\$150,000 - \$199,000	8.6%	8.8%	8.9%
\$100,000 - \$149,000	18.3%	16.8%	15.7%
\$75,000 - \$99,999	10.1%	12.3%	12.2%
\$50,000 - \$74,999	20.5%	16.0%	16.3%
\$35,000 - \$49,999	11.4%	11.3%	11.3%
\$25,000 - \$34,999	9.7%	7.8%	8.1%
\$15,000 - \$24,999	7.1%	7.1%	7.2%
Under \$15,000	4.9%	6.0%	7.1%
Average Household Income	\$105,579	\$120,720	\$117,494
Median Household Income	\$70,549	\$78,272	\$74,911
Per Capital Income	\$48,965	\$53,561	\$50,488

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	6,165	48,427	150,218
Under 20	18.5%	20.7%	24.1%
20 to 34 Years	25.0%	19.6%	19.3%
35 to 39 Years	5.1%	5.4%	6.0%
40 to 49 Years	9.7%	9.9%	11.0%
50 to 64 Years	19.4%	20.9%	19.6%
Age 65+	19.4%	23.6%	19.9%
Median Age	41.6	44.4	40.5
Population 25+ by Education Level			
2023 Estimate Population Age 25+	4,421	35,480	105,231
Elementary (0-8)	1.6%	1.5%	1.5%
Some High School (9-11)	2.8%	2.8%	3.4%
High School Graduate (12)	18.3%	17.1%	18.4%
Some College (13-15)	21.1%	19.9%	19.9%
Associate Degree Only	7.1%	6.4%	6.2%
Bachelors Degree Only	29.1%	31.1%	29.8%
Graduate Degree	20.0%	21.5%	20.6%
Travel Time to Work			
Average Travel Time in Minutes	23.0	23.0	23.0

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