

Property Details

CONTROL: Exclusive VALUE: \$1,680,000
LOAN: \$213,000
EQUITY: \$1,467,000

TITLE: LOCKE SUPPLY - LONG TERM NN CORPORATE TENANT
TYPE: Industrial

HAVE: Single Tenant, 43,175 sqft whse on 4.85 ac. Current rent \$2.92 sqft NN ending 2028, two 5yr options. Same tenant occupied 15+ years. Locke Supply is the industry-leading industrial supplier of wholesale plumbing, electric & HVAC components, across the US.

ADDRESS: 1502 W Cherry St, Chaunte, Kansas
BENEFITS TO NEW OWNER: Strong and long term Corporate Tenant, New lease extension (well below market rates), Passive lease structure.

GROSS SCHEDULED INCOME: \$126,000 Actual
VACANCY LOSS: \$0
GROSS EFFECTIVE INCOME: \$0
EXPENSES: \$0
NOI: \$126,000
DEBT SERVICE: \$0
CASH FLOW: \$126,000
CAP RATE: 7.50%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$213,000	\$0	0%	12/31/1969	No

BENEFITS SOUGHT: Use equity to trade up. Ideally \$3-\$5M total price point. 3 SEC partners using equity for upside or value add options.

MOTIVATION: 5-6, would like to activate equity into larger property but willing to continue holding this property long term.

CAN ADD: some cash and expertise, depends on the deal and structure. Ideally looking to place this equity plus new loan.

REMARKS: Property is well maintained, new roof installed in 2017, Tenant has been well taken care of and is happy with the facility. Accepted a rent increase at their last extension without issue.

OWNER: Midland 5, LLC

COUNSELOR: Tyler Nepote Phone: 913-638-1626
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