



## INVESTMENT SUMMARY

414 E Industrial St, Goddard, KS 67052

**Offering Type:** Industrial / Flex Investment with Income in Place and Defined NNN Stabilization

**Ownership:** Incognito Properties, LLC

**Building Size:** 4,800 SF (Two 2,400 SF Suites)

**Lot Size:** Approx. 0.85 Acres, fully fenced with electronic gate

**Occupancy:** 100% Leased

## PROPERTY OVERVIEW

Turnkey light industrial / flex property located in Goddard, Kansas, serving the greater Wichita metro area. The building consists of two equally sized suites totaling 4,800 SF on a large, flat, secured site within an established industrial park designed for full tractor-trailer access.

The property has undergone a comprehensive renovation and is fully HVAC'd throughout. It is currently **100% leased under a modified gross structure**, providing income in place today.

The existing leases include a **clearly defined transition to a stabilized triple net (NNN) structure at renewal**, with renewal leases executed prior to sale. Upon transition, tenants will be responsible for their proportionate share of property taxes, insurance, and operating expenses.

The site includes **fully serviced land with utilities, access, and industrial zoning in place**, as well as a rear parcel that has been reviewed with the City and confirmed as compatible with additional light industrial or flex space development. No zoning conflicts have been identified.

### CURRENT RENT ROLL

(Modified Gross - Through December 31, 2026)

#### Suite W

Monthly Rent: \$2,264.49

Annual Rent: \$27,173.88

Lease Type: Modified Gross

#### Suite E

Monthly Rent: \$2,500.00

Annual Rent: \$30,000.00

Lease Type: Modified Gross

**Total Monthly Rent:** \$4,764.49

**Total Annual Rent:** \$57,173.88

*Under the modified gross structure, tenants pay their own utilities and insurance. Ownership currently covers property taxes, building insurance, common area maintenance, and trash. This lease structure provides income continuity while positioning the asset for stabilized NNN underwriting at renewal.*

### PRO FORMA RENT ROLL

(Triple Net - Effective January 1, 2027)

#### Suite W

Monthly Rent: \$2,012

Annual Rent: \$24,144

Lease Type: Triple Net

#### Suite E

Monthly Rent: \$2,314

Annual Rent: \$27,768

Lease Type: Triple Net

**Total Monthly Rent:** \$4,326

**Total Annual Rent:** \$51,912

*Renewal leases will be executed prior to sale and run from January 1, 2027 through December 31, 2029, with 2% annual rent escalations. Estimated triple net expenses are approximately \$0.27 per SF per month, subject to annual reconciliation. The pro forma is presented to illustrate post-renewal stabilization and is not required to support the current purchase price.*

## STABILIZED OPERATING SUMMARY (Pro Forma – NNN, Post-Renewal)

Gross Scheduled Rent: \$51,912  
Vacancy Allowance: 0% (100% leased)  
Operating Expenses: Triple Net  
**Net Operating Income (NOI): \$51,912**

## VALUATION AND FINANCING SNAPSHOT

Valuation is presented based on stabilized triple net income following renewal beginning January 1, 2027, with initial pro forma NOI of approximately \$51,900, increasing annually through contractual 2% rent escalations.

The property is offered at **\$685,000**, reflecting:

- Income in place today
- A defined transition to stabilized NNN at renewal
- The fully improved condition of the existing building
- Replacement cost considerations
- The underlying value of a fully serviced industrial site

Based on asset quality, lease structure, and prevailing market conditions for small-format industrial properties, stabilized pricing aligns with typical market cap rate ranges, subject to buyer and lender assumptions.

Conventional lenders typically underwrite stabilized industrial assets to a **1.20 DSCR**. Upon transition to NNN, the asset fits within conventional industrial underwriting parameters, subject to lender-specific interest rate and amortization assumptions.

## CAPITAL IMPROVEMENTS SUMMARY

The building has been comprehensively renovated throughout. Improvements include new insulated windows; new interior and exterior paint; updated drywall, flooring, and lighting; upgraded electrical panels and systems; fully renovated office spaces and bathrooms; and five mini-split HVAC systems providing full building coverage. Security cameras are installed, and the partition wall between suites is fully insulated.

Exterior improvements include updated landscaping, security fencing, electronic gate access, and exterior lighting. There are no known deferred maintenance items, and the building is suitable for immediate occupancy.

## RENT ESCALATIONS

Renewal leases include 2% annual rent escalations, increasing NOI from approximately \$51,900 at stabilization to approximately \$56,000 by Year 5, improving DSCR and long-term value over time under conservative assumptions.

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