



Offering Memorandum

Kratos

4904 Research Drive
Huntsville, Alabama 35806





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Executive Summary

Investment Highlights

4904 Research Drive is a fully leased, Class A office asset positioned within the prestigious Cummings Research Park—one of the nation's leading hubs for technology, defense, and innovation. The property includes approximately 37,285 square feet of high-quality office space supplemented by 7,000 square feet of specialized integration area, accommodating the needs of advanced industrial and technology users.

Strategically located just minutes from Redstone Arsenal and the rapidly expanding MidCity District, the asset delivers investors both immediate income security and compelling long-term value potential. With its strong tenancy, prime location, and proximity to key federal and commercial demand drivers, 4904 Research Drive offers a rare opportunity in one of the southeast's fastest-growing and most resilient markets.

Property Highlights

- One (1) office building and one (1) high-bay building
- 100% leased
- High-bay building was completed in 2024
- Located in Cummings Research Park, the second largest research park in the United States
- Surrounded by defense, aerospace, and R&D companies, as well as higher-education institutions including University of Alabama in Huntsville (UAH)
- Less than a mile from Research Park Boulevard, 3 miles from I-565, and 4 miles from Gate 9 on Redstone Arsenal
- Minutes from MidCity District, Bridge Street Town Centre and UAH

Investment Summary

Kratos: 44,285 SF

Sale Price	\$/SF	Cap Rate	Total Rental Income	Total Expenses	Net Operating Income
\$9,675,000	\$218.47	6.73%	\$888,309	\$237,004	\$651,305

Call for Offers Date To Be Determined



Neighborhood Aerial



Legend

- ★ Subject Property
- Five Stones Research
- AeroVironment
- Unknown
- Avion Solutions
- Baron Services
- Unknown
- Peopletec

Property Profile

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Terms of Sale

Ownership Entity

- Liberty I-35 Safety Storage, LLC

Interest Offered

- 100 percent fee simple

Sale Price: \$9,675,000

- Office Building: 37,285 SF
- High-bay: 7,000 SF
- Call for offers date to be determined

Offering Procedure

- Seller and agent will assess the qualifications of any party submitting a nonbinding letter of intent in accordance with seller's objectives. In making this assessment, consideration will be given to a number of factors, including, but not limited to, price, timing of closing, and the perceived ability of the buyer to complete the transaction.

Guided Property Tours

- Property inspections will be made by appointment only and arranged through Colliers Huntsville. Inquiries should be directed to:

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Data Summary

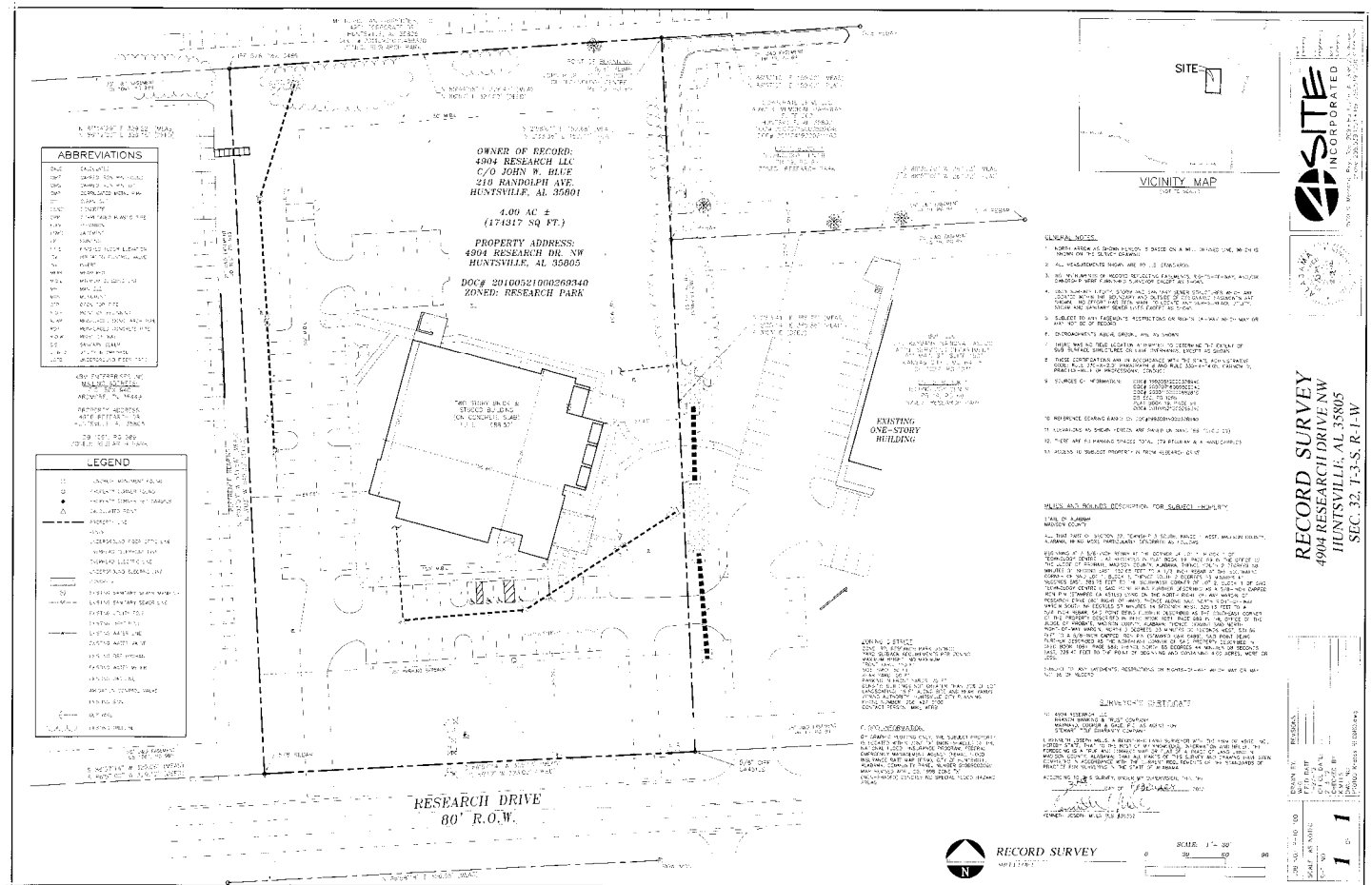


Asset Profile

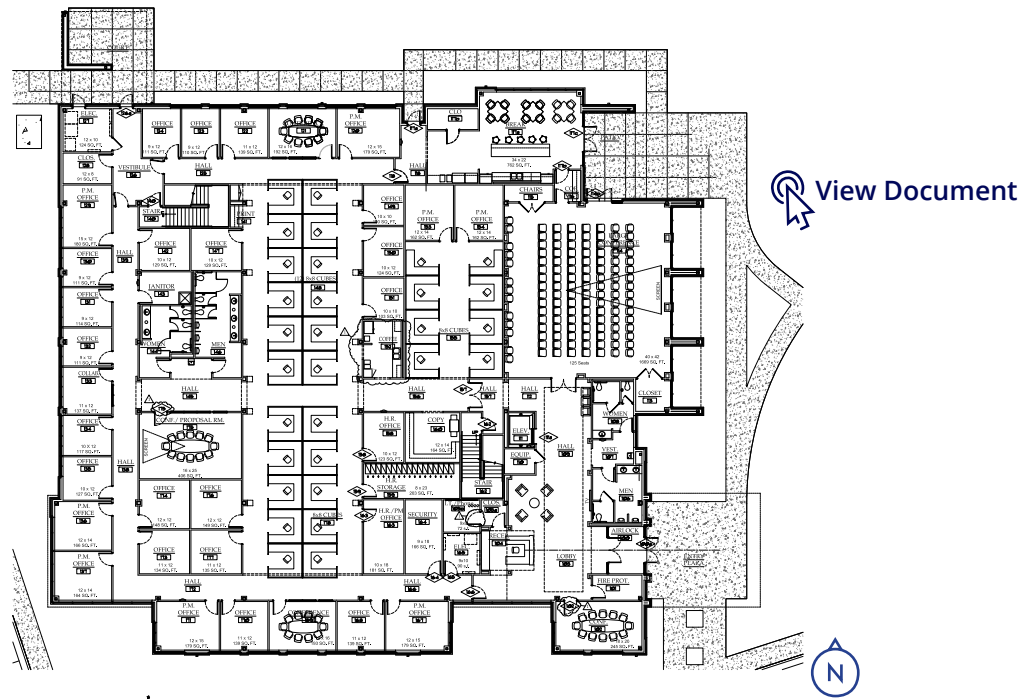
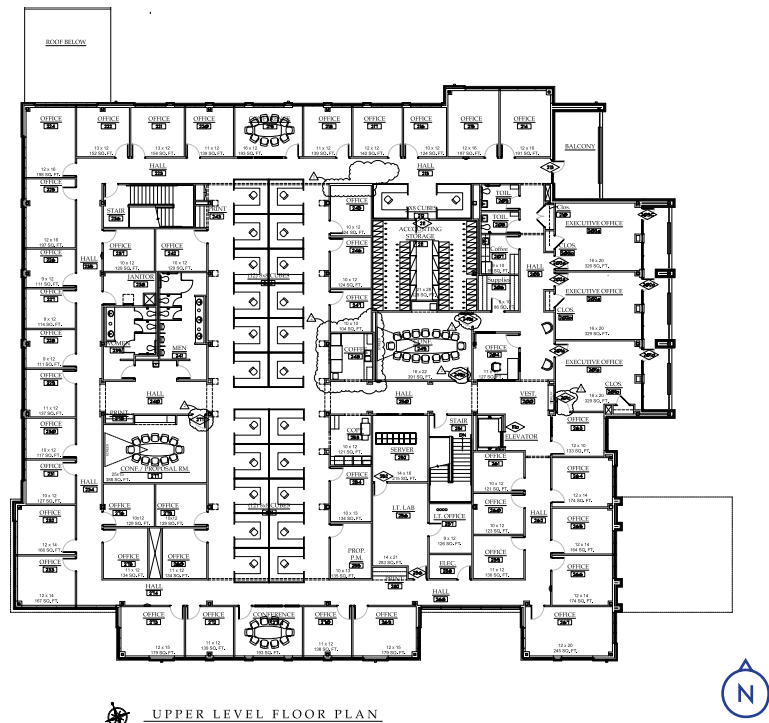
Tenant	Kratos
Property Address	4904 Research Drive, Huntsville, Alabama 35806
Year Built	<ul style="list-style-type: none">• Office building: 2011 (renovated 2022)• High-bay building: 2024
Number of Buildings	2 (44,285 SF gross building area)
Office Building Area	<ul style="list-style-type: none">• Two-story• 37,285 SF
High-bay Building Area	<ul style="list-style-type: none">• One-story• 7,000 SF
Total Site Area	4.0 acres (174,240 SF)
Occupancy	100% (single tenant)
Construction	<ul style="list-style-type: none">• Office building: concrete• High-bay building: metal
Zoning	RP (Research Park District)
Parking Spaces	83 spaces (1.87/1,000 SF)
HVAC	Roof central mounted (both buildings)
Fire Protection	Sprinkler system (both buildings)
Power	3-phase
Tenant Improvement Allowance for Office Building	\$800,000*
Elevator	Main building
Parcel Number	14-09-32-3-000-017.000

*Details provided upon request

Survey



Floor Plan

 LOWER LEVEL FLOOR PLAN UPPER LEVEL FLOOR PLAN

Tenant Summary

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Tenant Information

Tenant Overview

Property Address	4904 Research Drive, Huntsville, Alabama 35806
Property Type	Office high-bay
Rentable Square Feet - Office Building	37,285
Rentable Square Feet - High-bay Building	7,000
Tenant	Kratos Defense & Security Solutions Inc.
2024 Revenue	\$1.2 Billion
Lease Guarantor	Kratos Defense & Security Solutions Inc.
Credit Rating	B+
Rating Agency	Standard & Poors
Stock Symbol	KTOS
Board	NASDAQ

Lease Terms

Lease Expiration Date	6/30/2034
Lease Term Remaining (as of 1/1/26)	6.5 Years
Lease Type - Office Building	Base Year - 2022
Lease Type - High-bay Building	Triple Net
Roof and Structure	Landlord Responsible
Original Lease Term	10 Years
Net Operating Income	\$642,730
Options to Renew	1-5 Year at "Fair Market"
Options to Purchase	None
First Right of Refusal	None

LL provided TT \$800,000 TI Allowance

Core Capabilities

1. Unmanned Systems / Drones
 - Develops UAVs, including combat/attribution drones.
 - Example: XQ-58 Valkyrie.
2. Hypersonics & Propulsion
 - Engaged in hypersonic testbed research and solid rocket motor production.
3. Directed-Energy Weapons
 - High-power energy systems, including laser weapons.
4. Satellite & Space Systems
 - Kratos Space builds satellite communication infrastructure, space ground systems, and RF/geolocation sensor networks.
5. C5ISR & Communications
 - Provides command, control, communications, computers, combat, intelligence, surveillance, and reconnaissance solutions.
 - Offers systems integration, network engineering, and mission-critical IT services.
6. Air Defense Systems
 - Produces hardware for air defense; recent \$30M contract in 2025.
7. Simulation & Training
 - Develops simulation systems for air, ground, and naval training.
 - Uses AR/VR to enhance training realism.
8. Cyber & Critical Infrastructure Security
 - Focus on cybersecurity, critical infrastructure protection, and electronic warfare.

Strategic Strengths

- Cost & Speed: Rapid, affordable delivery of mil-spec systems.
- Vertically Integrated: In-house design and manufacturing for greater control over cost and innovation.
- Government Focus: Primary customers are U.S. national security agencies and allied governments.
- Future-Oriented R&D: Self-funded projects in drones, hypersonics, and other emerging tech.

Location Aerial



Financial Analysis

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Financial Analysis

Analysis Start Date: 1/1/2026

Tenant	Sq. Feet	Pro Rata	Lease Exp	\$/Sq. Ft	Base Rent	Taxes	Ins	CAM	Recover Income	Total Income
Office Building	37,285	84.19%	6/30/34	\$19.03	\$709,347	\$0	\$0	\$0	\$14,538	\$723,885
High Bay Building	7,000	15.81%	6/30/34	\$20.48	\$143,325	\$6,906	\$2,585	\$11,608	\$21,099	\$164,424
Total	44,285	100.00%		\$19.25	\$852,672	\$6,906	\$16,354	\$11,608	\$35,637	\$888,309

		\$ / SF	CAP
Purchase Price	\$9,675,000	\$218.47	6.73%

Lease Abstract		
Fifth Amendment - 37,285 SF Office Bldg - OPEX Base YR 2022		
7/1/22 - 6/30/23	\$661,808.76	\$17.75
7/1/23 - 6/30/24	\$675,044.88	\$18.10
7/1/24 - 6/30/25	\$688,545.78	\$18.47
7/1/25 - 6/30/26	\$702,316.69	\$18.84
7/1/26 - 6/30/27	\$716,363.04	\$19.21
7/1/27 - 6/30/28	\$730,690.32	\$19.60
7/1/28 - 6/30/29	\$745,304.16	\$19.99
7/1/29 - 6/30/30	\$760,210.20	\$20.39
7/1/30 - 6/30/31	\$775,414.40	\$20.80
7/1/31 - 6/30/32	\$790,922.69	\$21.21
7/1/32 - 7/31/34	\$806,741.14	\$21.64
Sixth Amendment - 7000 SF High Bay Building		
8/1/24 - 7/31/26	\$134,750.00	\$19.25
8/1/26 - 7/31/27	\$138,110.00	\$19.73
8/1/27 - 7/31/28	\$141,540.00	\$20.22
8/1/28 - 7/31/29	\$145,110.00	\$20.73
8/1/29 - 7/31/30	\$148,680.00	\$21.24
8/1/30 - 7/31/31	\$152,460.00	\$21.78
8/1/31 - 7/31/32	\$156,240.00	\$22.32
8/1/32 - 7/31/33	\$160,160.00	\$22.88
8/1/33 - 7/31/34	\$164,150.00	\$23.45

OPTION: 1-5 yr, 365 day notice, at "Fair Market"

Total Rental Income	\$852,672
Recovery Income	\$35,637
Total Gross Income	\$888,309

Operating Expenses:	\$/SF	Annually
CAM	\$1.66	\$73,438
Utilities	\$2.20	\$97,522
Taxes	\$0.99	\$43,690
Management Fee	\$0.14	\$6,000
Insurance	\$0.37	\$16,354
Total Operating Expenses	\$5.35	\$237,004
Net Operating Income		\$651,305



Market Profile

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Huntsville, Alabama Highlights

The Huntsville, Alabama region has emerged as a significant hub of growth and innovation in the southeastern United States. Widely known as the “Rocket City,” the area is anchored by continual industry expansions in defense, aerospace, life sciences, information technology and advanced manufacturing. Between 2020 and mid 2025, the City of Huntsville grew from approximately 215,000 residents to an estimated 249,100 — a gain of about 15.9%. The broader region serves as a primary economic driver for North Alabama and is supported by a population reaching roughly 1.3 million across a 16 county area. The employment base illustrates this momentum.

The industrial ecosystem remains concentrated around aerospace and defense, IT and advanced manufacturing—built on the presence of Redstone Arsenal (consisting of 50 federal agencies including NASA Marshall Space Flight Center), Mazda Toyota Manufacturing, Boeing, Northrop Grumman, Blue Origin and a highly educated workforce. The region is noted for having one of the highest per capita concentrations of engineers in the U.S. These structural advantages support real estate investment that captures long-term occupier demand and infrastructure driven growth.

Quality of life and physical infrastructure round out the value proposition for investors. The urban metropolitan area offers a rich array of amenities including a robust greenway and park system, a vibrant downtown cultural scene anchored by the Huntsville Museum of Art and the Von Braun Center, and a growing culinary and entertainment district, including MidCity. Educational assets are strong, with the University of Alabama in Huntsville, Alabama A&M University, and Calhoun Community College offering STEM driven academic options and workforce pipelines. These factors, combined with the region’s upward trajectory, create a compelling landscape for commercial real estate investment in both core assets and strategic redevelopment opportunities.





MILES FROM HUNTSVILLE TO

97

BIRMINGHAM

102

CHATTANOOGA

112

NASHVILLE

155

TUSCALOOSA

180

ATLANTA

192

MONTGOMERY

208

MEMPHIS

211

KNOXVILLE

285

LOUISVILLE

336

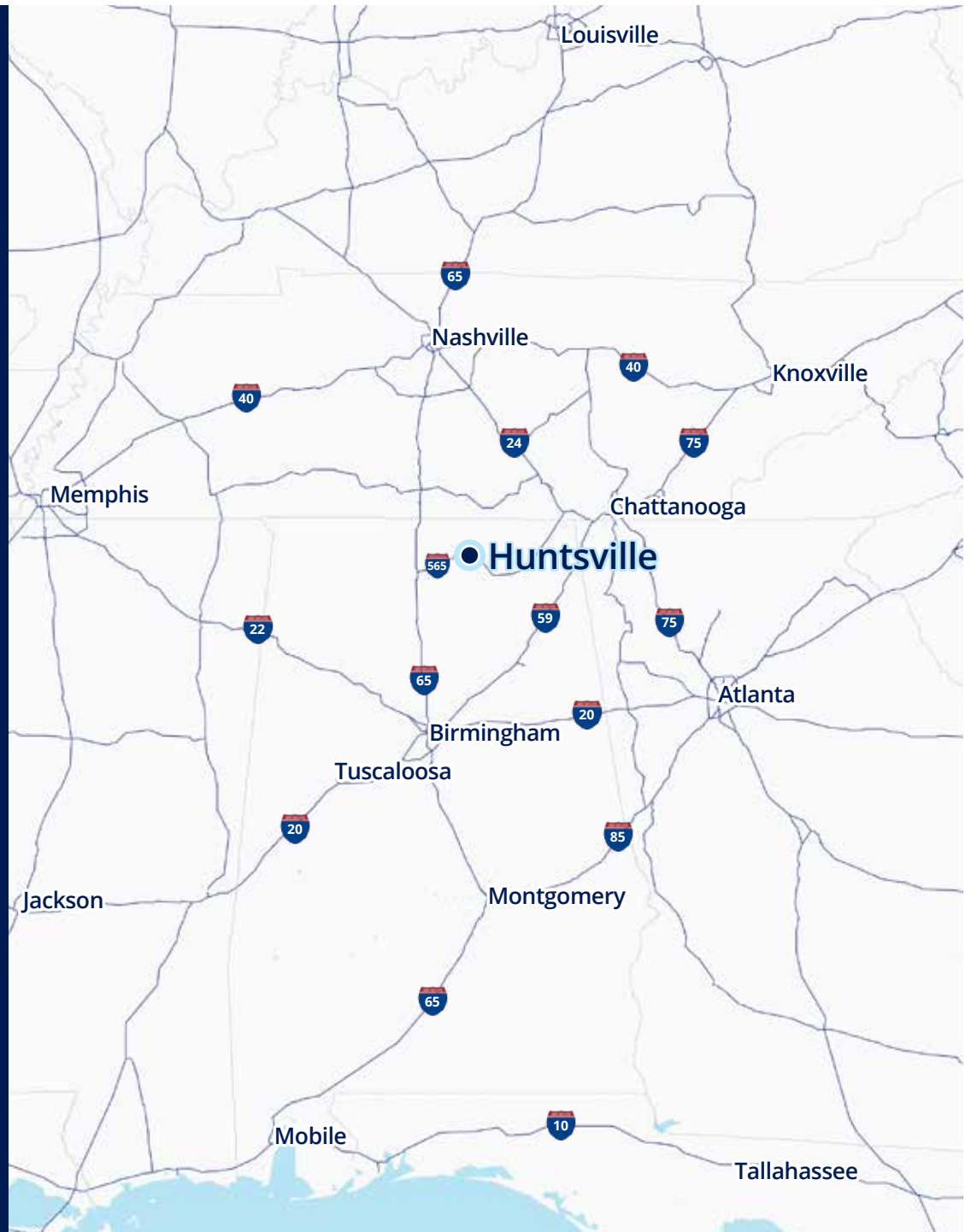
JACKSON

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MOBILE

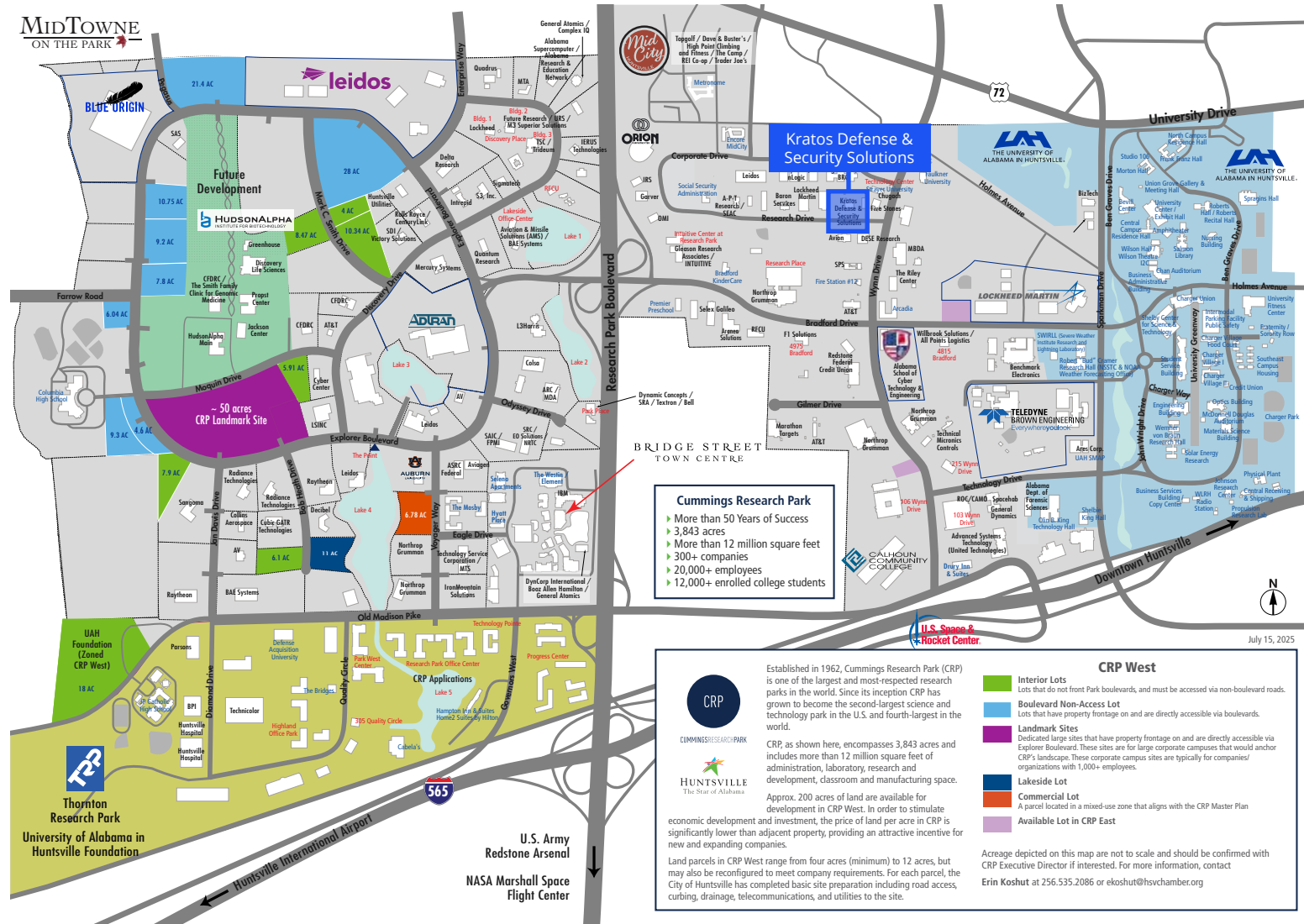
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TALLAHASSEE



Cummings Research Park Information & Map

A key pillar of Huntsville's innovation ecosystem is Cummings Research Park (CRP). Established in 1962 and now spanning approximately 3,843 acres, CRP is the second-largest research park in the United States and among the largest globally. Home to more than 300 companies, roughly 30,000 employees and more than 12,000 students, CRP blends Fortune 500 firms, government agencies, research institutions and higher-education partners into a dynamic hub of R&D, engineering and advanced manufacturing. CRP is micro-zoned for research and development, designed to support high-tech operations and leverage Huntsville's defense-aerospace base. From mixed-use office parks and R&D campuses to retail, hospitality and residential components within the park environment, CRP represents one of the strongest locational platforms in the region—offering both occupancy stability and growth orientation for commercial real-estate stakeholders.



Major Area Employers

Company	Industry	Employees
U.S. Army/Redstone Arsenal	Government	45,500
Huntsville Hospital	Health Care	12,160
Kratos Defense & Security Solutions Inc.	Research & Development	4,000*
Mazda Toyota Manufacturing USA, Inc.	Automotive, Mfg	4,000
The Boeing Company	Research & Development	3,411
Northrop Grumman Corporation	Research & Development	3,215
Huntsville City Schools	Education	3,000
Leidos	Research & Development	2,843
SAIC	Research & Development	2,746
City of Huntsville	Government	2,589
Madison County Schools	Education	2,389
University of Alabama in Huntsville	Education	2,082
Toyota Alabama	Automotive Engine, Mfg	1,994
Polaris Industries, Inc.	ATV, Mfg	1,932
Lockheed Martin Corporation	Research & Development	1,638
Crestwood Medical Center	Health Care	1,501
Blue Origin	Rocket Engine, Mfg	1,235
Alabama A&M University	Education	1,207
Amazon	Distribution Center	1,100
Sanmina/SCI	Electronics, Mfg	1,100
Redstone Federal Credit Union	Finance	1,095
Madison County Commission	Government	1,071

*All locations



[View 2025 Workforce Summary Huntsville, Alabama Region](#)



Disclaimer

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Accelerating success.

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