

THE MILLS BUILDING

901 S KANSAS AVENUE, TOPEKA, KS



CONFIDENTIALITY & CONDITIONS:

This Offering Memorandum was prepared by Newmark Zimmer ("Broker") and has been reviewed by Mills Building LLC, a Kansas limited liability company, hereinafter collectively called ("Owner"). It contains selected information pertaining to 901 S Kansas Avenue, Topeka, Shawnee County, Kansas 66612 ("Property") and does not purport to be all-inclusive or to contain all of the information which a prospective Purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective Purchasers through Broker.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal, without notice, and does not constitute a recommendation, endorsement or advice as to the value of the Property by the Owner or Broker. Information furnished regarding Property stems from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof. Each prospective Purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest, or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any Purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner, and any conditions to Owner's obligations thereunder have been satisfied or waived. Broker is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum is the property of Broker and may be used only by parties approved by Broker. The Property is privately offered and, by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Broker immediately upon request of Broker or Owner, and (ii) that this Offering Memorandum may not be copied or otherwise reproduced or disclosed to anyone without the prior

written authorization from Broker or Owner. The terms and conditions set forth above apply to this Offering Memorandum in its entirety. If, after reviewing this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to Broker. The property is being sold "as is, where is" and subject to all faults. Buyer acknowledges that it is not relying on any representation or warranty of Broker, Owner or any agent or representative of Owner.

OFFERING PROCEDURE

Owner and Broker will assess the qualifications of any party submitting a non-binding 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 purchaser to complete the transaction

BIDDING PROCESS

The Owner reserves the right to reject any or all offers to purchase and reserves the right to terminate discussions with any prospective purchasers at any time without notice or cause.

DEADLINE

Notification will be sent calling for offers on a specific date. Offers should be submitted in the form of a non binding letter of intent and should specify the following:

- Offering Price
- Due Diligence Requirements
- Closing Period
- Earnest Money Deposit
- Contingencies
- References
- Documentation of previously completed transactions
- Sources of Funds (Equity and Debt, if applicable)
- Any other information having direct bearing on the purchaser's ability to close the proposed transaction.



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GUIDED PROPERTY TOURS:

Property inspections will be made only by appointment and arranged through Newmark Zimmer. Inquiries should be directed to these contacts.

» CONTACT:

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01 > EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



Newmark Zimmer, as exclusive advisor, is pleased to present the Mills Building (the “Property”), located at 901 S Kansas Avenue, Topeka, Kansas. The property is 100% leased to five State of Kansas tenants with a 11+ Year WALT. The Property is being offered at a 9.86% cap rate, for \$8,950,000 (\$97.00/SF), offering compelling returns. The Property is 65% leased to the Kansas Department of Revenue (KDOR) through 2041—committing to over \$17M of revenue for the property. Other tenants include the Kansas Attorney General and the Kansas Department of Administration.

Originally built in 1911, the property was renovated in 2016. The Property is located in Downtown Topeka, one block from the State Capitol, and three blocks from I-70. Office occupancy in Topeka has remained strong historically, averaging 4.5% in the last decade.

INVESTMENT HIGHLIGHTS

- 100% leased to State of Kansas tenants
- 11.11+ Year WALT
- Strategic location adjacent to the State Capitol and near I-70
- Renovated in 2016





02 > PROPERTY OVERVIEW

PROPERTY OVERVIEW

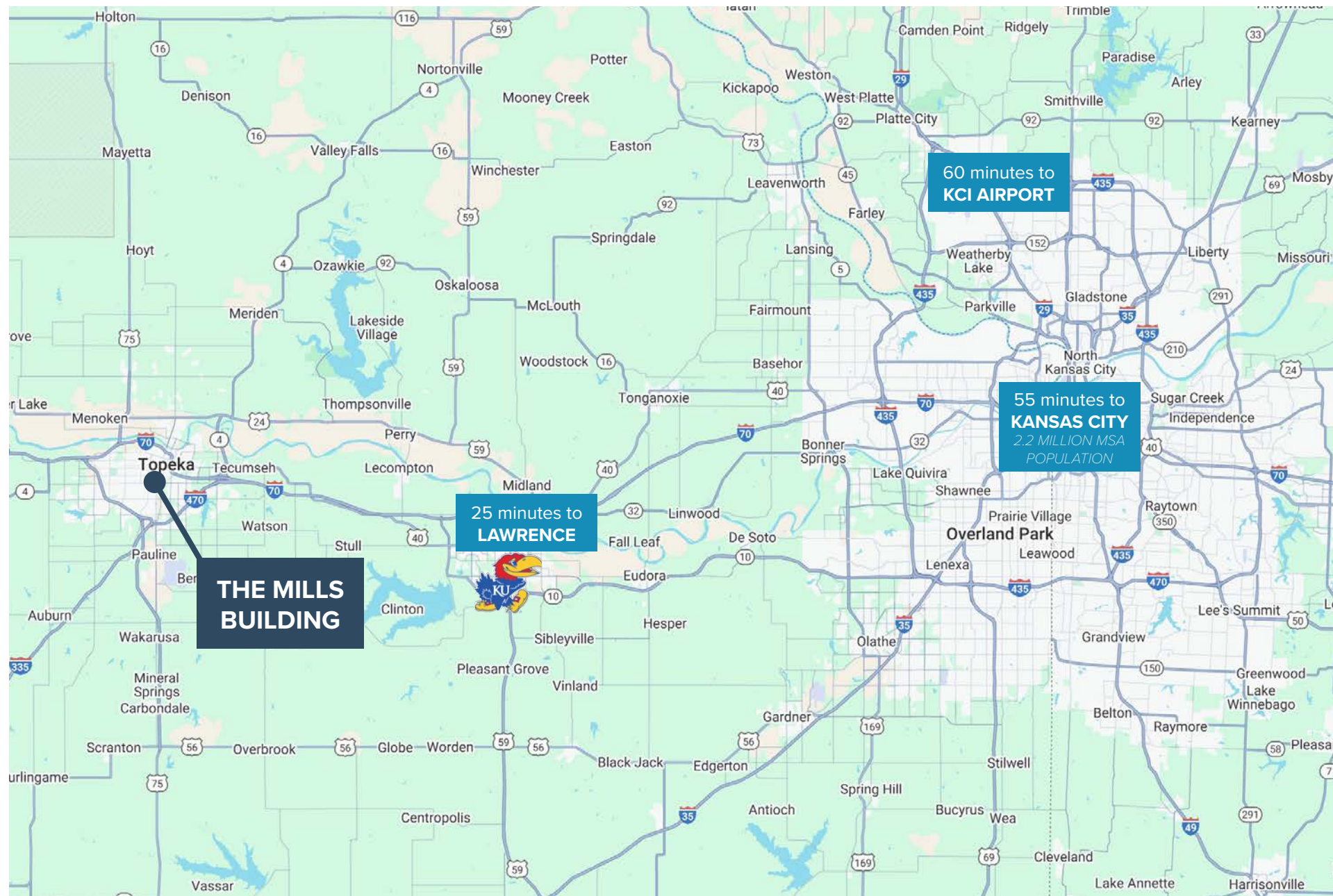


MILLS BUILDING

ADDRESS	901 S Kansas Ave,
CITY, STATE	Topeka, KS 66612
SALE PRICE	\$8,950,000
SALE PRICE PER SF	\$96.87
YEAR 1 NOI	\$882,621
YEAR 1 CAP RATE	9.86%
GROSS SF	121,512
RENTABLE SF	92,389
FLOORS	7
AVERAGE FLOOR PLATE	13,198
YEAR BUILT/RENOVATED	1911/2016
SITE AREA	0.35
NUMBER OF TENANTS	5
PERCENT LEASED	100%
WALT	11.11 Years
PARCEL NUMBER	089-109-31-0-40-13-001.00-0



PROPERTY LOCATION



PROPERTY LOCATION



TENANT OVERVIEWS



TENANT	Kansas Department of Revenue
FLOOR	1-5
SF	59,853
WEBSITE	ksrevenue.gov

The Kansas Department of Revenue, under the direction of the Secretary's Office, oversees the Division of Taxes, Division of Vehicles, Property Valuation Division, and Alcoholic Beverage Control. The current Department was developed in July 1972 through statute to combine the former Departments of Revenue, Motor Vehicles, Alcoholic Beverage Control, Property Valuation, Ports of Entry, and the Motor Vehicle Reciprocity Commission.

The Department collects taxes and fees, administers Kansas tax laws, issues licenses, enforces alcohol laws, and aids Kansas citizens and local governments.



TENANT	Kansas Department of Administration State Employee Health Benefits Plan
FLOOR	6
SF	13,062
WEBSITE	sehp.healthbenefitsprogram.ks.gov

The State Employee Health Benefits Plan (SEHBP) is a division of the Kansas Department of Administration. The State Employee Health Plan administers medical plans, dental coverage, voluntary prescription eye wear coverage and tax advantaged accounts for State of Kansas employees. In 2024, the SEHPB had 37,000+ State and Non State Public employees enroll in their medical plans.

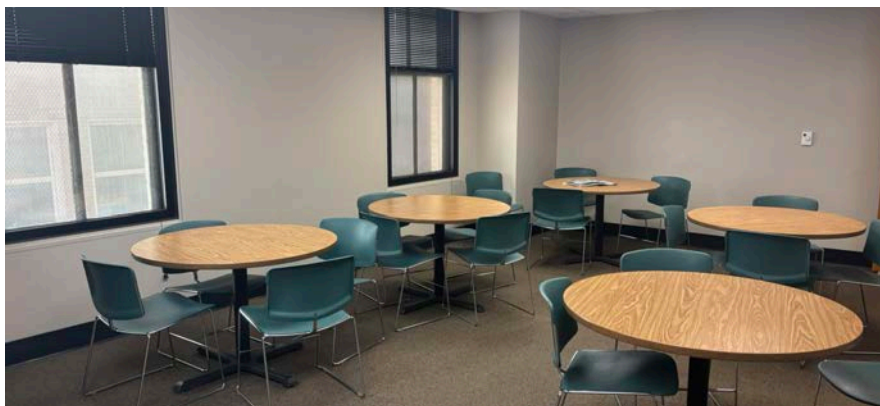
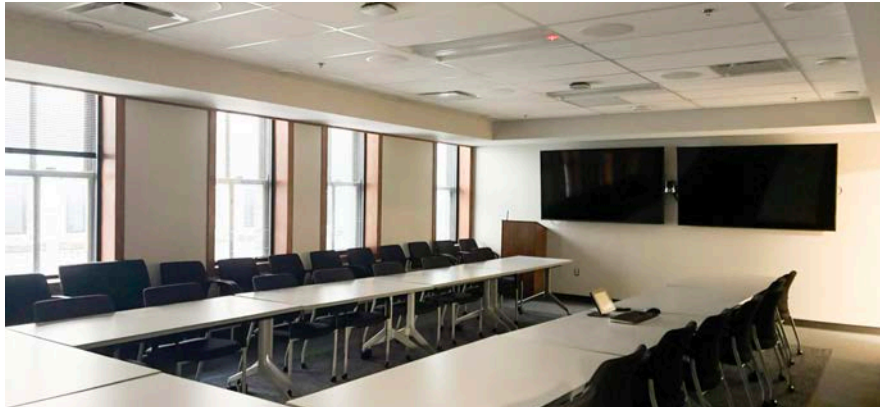


TENANT	Kansas Attorney General
FLOOR	7
SF	12,260
WEBSITE	ag.ks.gov

The Office of the Attorney General is established by the Kansas Constitution. As the state's chief legal officer and top law enforcement official, the Attorney General performs a range of duties as prescribed by state law and legal precedents.

State of Kansas
S&P: AA-
Moody's Aa2

INTERIOR PHOTOS





03 > MARKET OVERVIEW

TOPEKA OVERVIEW



Topeka, Kansas, is the state capital with 126,000+ residents, and is a central economic hub with a diverse and steadily growing economy. The city's economic strengths include government, education, healthcare, manufacturing, and a rising presence in technology and financial services, all contributing to its regional stability and competitive wages. Residents benefit from a high quality of life, robust educational institutions, and recreational amenities. Topeka's location—with links to major highways—adds logistical advantages for businesses, enhancing its economic resilience and attractiveness for corporate investment.

TOPEKA DEMOGRAPHICS



232K

TOPEKA
MSA POPULATION



2.2

AVERAGE
HOUSEHOLD SIZE



38.2

MEDIAN AGE
(U.S. 38)

Sources: US Census Bureau



DOWNTOWN TOPEKA

Topeka's Downtown is thriving. As Topeka grew from the banks of the Kansas river and spread to its current borders, the downtown area has been the core of growth, commerce, diversity, legislation and everything that makes Topeka the community that flourishes through adversity.

23,000

JOBS

18%

HIGHER WAGES

25%

OF TOPEKA'S JOBS

2,000

RESIDENTS

11

POCKET PARKS

173M

RETAIL SALES



MAJOR EMPLOYERS



TOPEKA OFFICE MARKET



The Topeka office submarket has a vacancy rate of 7.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.7%, a result of 99,000 SF of net delivered space and 170,000 SF of net absorption. Occupancy in Topeka has remained strong historically, averaging 4.5% in the last decade.

11.6M SF

INVENTORY

7.0%

VACANCY RATE

\$18.60/SF

MARKET ASKING RENT/SF



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FOR MORE INFORMATION

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