



.....
PROPOSAL
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AEI / HM DUNN AEROSYSTEMS | RECENT LEASE EXTENSION

1818 West 2nd St N, Wichita, KS 67203

Marcus & Millichap

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A DIVISION OF  AEROMARINE EQUIPMENT INC.
Aircraft Components Manufacturing



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APEX ENGINEERING INTERNATIONAL

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INVESTMENT OVERVIEW

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OFFERING SUMMARY

1818 WEST 2ND ST N



Listing Price
\$9,814,000



Cap Rate
8.00%



Price/SF
\$46.22

FINANCIAL

Listing Price	\$9,814,000
NOI	\$785,123
Cap Rate	8.00%
Cash-on-Cash	9.50%
Price/SF	\$47.34
Rent PSF	\$3.85/SF
Occupancy	100%
Lease Term	5 years (2025 Extension)
Lease Type	NN (*LL roof & structure)

PROPERTY

Square Feet	212,345 SF
Office Percentage	10% (+/-)
Lot Size	10.34 Acres (450,410 SF)
Year Built/Renovated	1942-1972
Building Type	Industrial Manufacturing
Tenant Industry	Aviation/aerospace components



AEI / HM DUNN AEROSYSTEMS | RECENT LEASE EXTENSION

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present a 212,345-square-foot, single-tenant industrial property leased to Apex Engineering International, L.L.C. ("AEI"), a division of HM Dunn AeroSystems, a long-standing Wichita aerospace manufacturer. AEI builds high-precision aircraft parts and assemblies that go directly into well-known commercial and military aircraft made by companies such as Boeing, Airbus, Spirit AeroSystems, Lockheed Martin, and Gulfstream. Their work supports major aircraft like the 737 MAX, 787 Dreamliner, Airbus A220, and military programs including the F-35, F-16, KC-46, C-130, and F-15/F-18—all multi-decade aircraft platforms with ongoing production ramps and backlog. CEO Greg King's prior roles at Spirit AeroSystems strengthen ties to this key client. 2020 NALCAM expansion consolidated Texas operations here, creating a low-cost U.S. network—high sunk costs in layout reinforce tenant stickiness.

Located in Wichita's 'Air Capital' with 30,000+ aerospace workers, top engineering talent (third-largest U.S. hub), and manufacturing at 16% of nonfarm payrolls, AEI has been operating here for more than 50 years, with equipment, production flow, and quality approvals highly customized to this building. The 2014 merger with Apex enhanced vertical integration as a "Super Tier 2" supplier and led to headquarters consolidation at this site. This makes the location difficult and expensive to replicate elsewhere, increasing long-term tenancy likelihood. The property sits on 10.34 acres, offering a functional industrial layout with manufacturing improvements needed for aerospace production. AEI benefits from being located in Wichita's nationally recognized aviation hub, and the property provides investors with a stable, long-term tenant deeply involved in both commercial and defense aircraft programs.

INVESTMENT HIGHLIGHTS

- **Single Tenant** Investment Opportunity | NNN Lease with Long-Term Tenancy and **2025 Lease Extension**
- **Tier 2 aerospace tenant:** long-term embedded supplier to Boeing, Airbus, Spirit, Lockheed Martin & Gulfstream.
- **2020 NALCAM expansion** consolidated Texas ops at this site, creating low-cost U.S. network—high sunk costs in layout reinforce tenant stickiness
- **Large industrial footprint:** 212,345 SF on 10.34 acres with heavy power, manufacturing infrastructure, efficient loading
- **Multi-Decade Program** Exposure Tenant supports 737 MAX, 787, A220, F-35, F-16, KC-46, and other long-cycle platforms with deep backlog and demand.
- **Located in Wichita's 'Air Capital'** with 30,000+ aerospace workers, Third-largest U.S. hub for engineering talent, and manufacturing at 16% of NFP
- **Stable Net-Lease Cash Flow** Single-tenant NNN structure with minimal landlord responsibilities and predictable income from a critical-industry manufacturer.

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TENANT PROFILES



TENANT HIGHLIGHTS

- Tier 2 supplier to Boeing, Spirit AeroSystems, Lockheed Martin; **key contracts for F-35, C-130 & 737 MAX, 787**
- **50+ years experience**; 2014 merger with Apex Engineering International enhanced vertical integration as "Super Tier 2".
- **2020 NALCAM expansion** consolidated Texas ops at this site, creating low-cost U.S. network—high sunk costs in layout reinforce tenant stickiness
- **New CEO & CFO** (ex-Spirit AeroSystems) strengthens client ties
- Wichita: **"Air Capital,"** 30,000+ aerospace workers, 33x national average
- Wichita Workforce: **11,000 engineers**, third-largest hub
- Wichita manufacturing: **16% nonfarm payrolls**, heavily aviation-linked.

TENANT OVERVIEW

Company:	AEI / HM Dunn AeroSystems
Founded:	1975
Merged:	2014
Industry	Aviation/aerospace components
~Contracts	Spirit AeroSystems (fuselage assemblies, structural components for Boeing programs like 737MAX and 787)
~Contracts	Lockheed Martin (F-35, F-16, C-130, P-3) ,Gulfstream (G550, G500, G600), Boeing (KC-46, B-52, F-15, F-18)
Lease Rate:	\$3.85 psf
Headquarters:	1804 W 2nd St N, Wichita KS (subject)
Website:	www.hmdunn.com

ABOUT

HM Dunn AeroSystems headquarters at 1804 W 2nd St N, Wichita, KS, specializes in precision metallic and composite aircraft components, such as structural assemblies, radar bulkheads, titanium brackets, and kits for defense and commercial aviation. Processes include CNC machining, sheet metal fabrication, fiberglass bonding, welding, and engineering, enabling one-stop production of complex titanium, aluminum, and stainless steel parts.

Founded through 2011 private equity acquisition of HM Dunn and Nex-Tech Aerospace, it merged with Apex in 2014 to create a vertically integrated "Super Tier 2" supplier, addressing build rates and supply pressures. This boosted efficiency, added 80 employees, secured contracts with Boeing, Spirit, Lockheed, and Tinker AFB, and raised \$246M (PitchBook database) for growth. **A 2020 NALCAM expansion consolidated operations at subject property**, building a low-cost domestic network—high sunk investment in layout and flow reinforces long-term tenancy.

As a Tier 2 supplier, HM Dunn provides components to Tier 1 integrators for OEMs like Boeing and Airbus; Tier 3 supplies materials. It serves Boeing (737MAX, 787), Spirit (fuselages), and Lockheed (F-35), supporting B-52 upgrades. CEO Greg King's Spirit experience (2015-2018) strengthens ties.

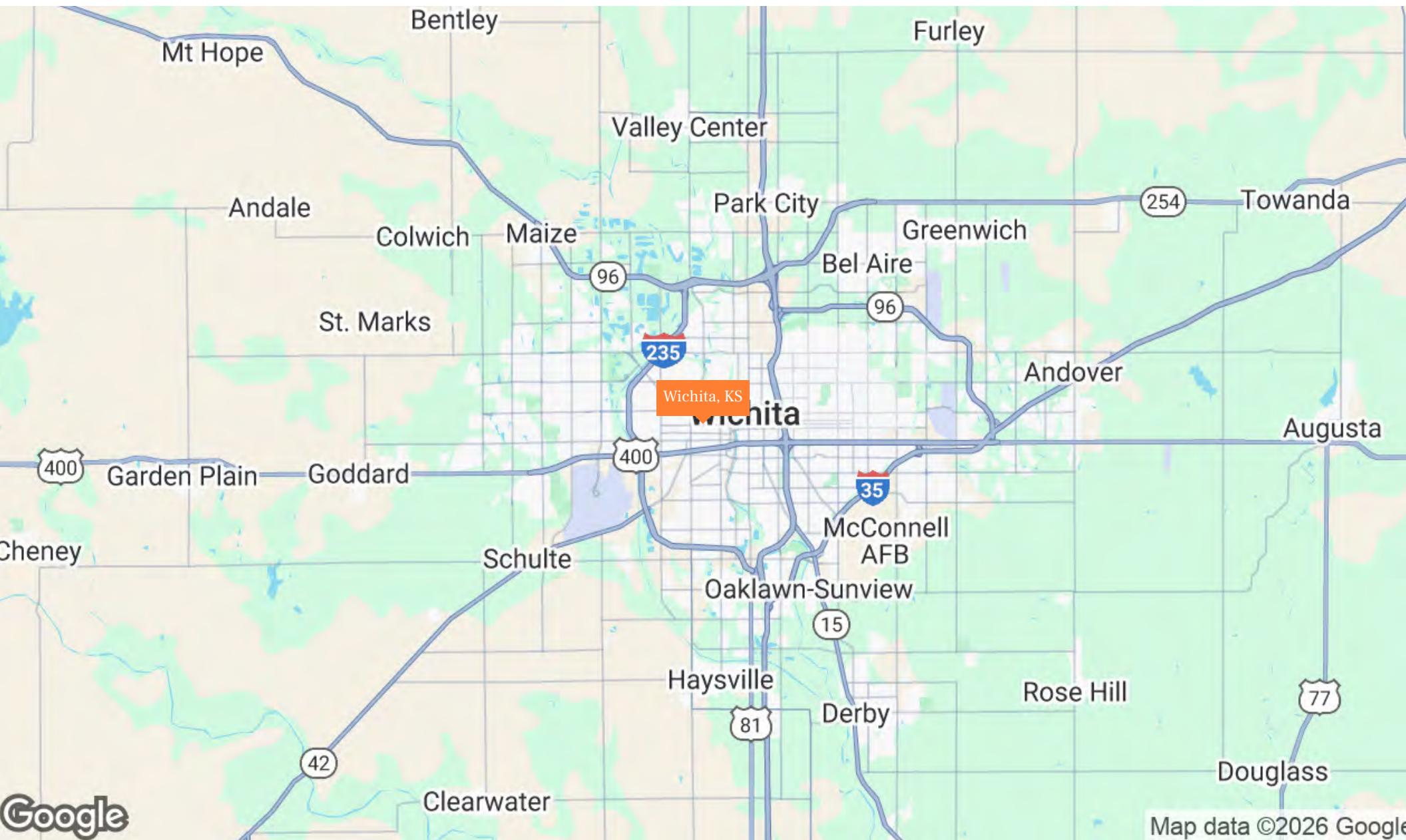






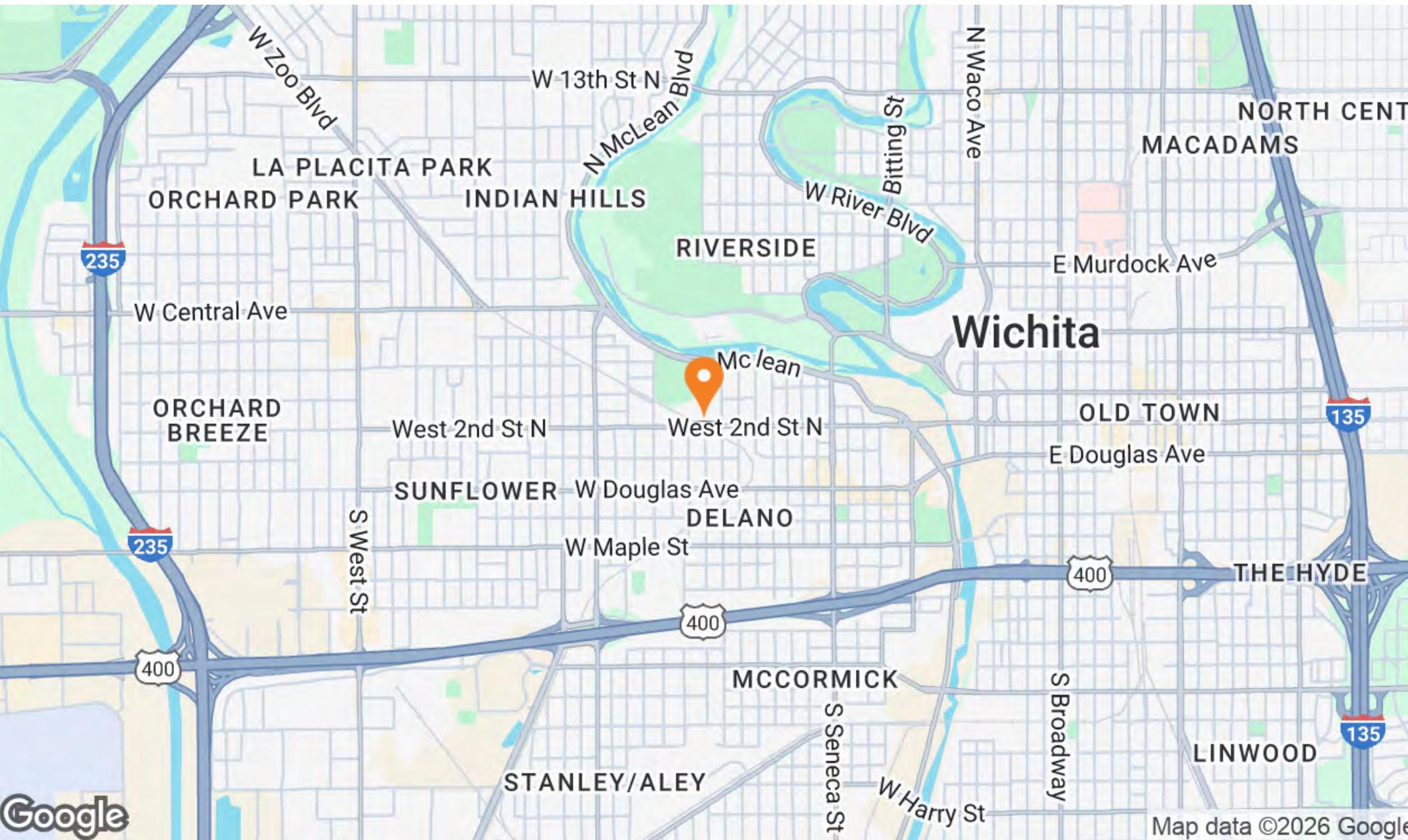
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REGIONAL MAP



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LOCAL MAP







..... SECTION 2

02



FINANCIAL ANALYSIS

Rent Roll
PDF with Header/Footer
INCOME & EXPENSE
Pricing Detail
Property Details

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RENT ROLL

As of December, 2025

TENANT NAME	SQUARE FEET	BLDG % SHARE	LEASE DATES		Annual RENT PER SQ. FT.	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	LEASE TYPE
			COMM.	EXP.				
HM Dunn AeroSystems / Apex Engeneering Int.	207,294	100.0%	7/29/11	7/28/31	\$3.85	\$66,507	\$798,082	NNN
Total	207,294				\$3.85	\$66,507	\$798,082	
	Occupied Tenants: 1			Occupied GLA: 100.00%				

Tenant has a right of first refusal: Landlord must offer the property to Tenant on the same terms as any third-party offer before selling, with Tenant having 30 days to accept.

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LEASE ABSTRACT

Lease Abstract

Property Address: 1802 – 1818 W 2nd Street, Wichita, KS 67203 Tenant: Apex Engineering International, L.L.C. Lease Date: July 29, 2011 (original) Current Term: 15 years initial + 5-year extension exercised October 3, 2025 Total Leased SF: 207,294 sq ft (expanded via amendments) Lease Type: Triple Net (NNN)

Rent Structure: Base rent net of all operating expenses, taxes, insurance, maintenance. Tenant Responsibilities (NNN):

- All real & personal property taxes, assessments, governmental charges
- Property damage, liability, business interruption insurance (Landlord additional insured)
- All interior/exterior repairs, maintenance, replacements, utilities
- Structural elements unless caused by Landlord negligence

Landlord Responsibilities:

- Repairs and replacements to roof, foundation, exterior walls, and structural supports (Section 9.2)
- Repairs/replacements to electrical and plumbing systems (Section 9.2)

Key Amendments & Changes:

- 2012: Added Building Two + partial Building Three (total 177,294 sf)
- 2017: Added full Building Three (total 207,294 sf)
- 2021: Set Year 11 FMV rent at \$3.85/sf
- 2025: Tenant exercised 5-year extension option

Notes: Single-tenant industrial; aerospace manufacturing use; highly customized improvements by Tenant.

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INCOME & EXPENSE

INCOME	Year 1	PER SF
Scheduled Base Rental Income	798,082	3.85
Expense Reimbursement Income		
CAM	135,825	0.66
Insurance	21,552	0.10
Real Estate Taxes	73,717	0.36
Total Reimbursement Income	\$231,094	94.7%
Effective Gross Revenue	\$1,029,176	\$4.96

OPERATING EXPENSES	Year 1	PER SF
Common Area Maintenance (CAM)		
Utilities and Facilities	126,883	0.61
Operating and Maintenance	7,520	0.04
General and Administrative	1,422	0.01
Insurance	21,552	0.10
Real Estate Taxes	73,717	0.36
Management Fee	12,960	1.3%
Total Expenses	\$244,053	\$1.18
Expenses as % of EGR	23.7%	
Net Operating Income	\$785,123	\$3.79

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PRICING DETAIL

SUMMARY

Price	\$9,814,000	
Down Payment	\$3,434,900	35%
Number of Tenants	1	
Price Per SqFt	\$46.22	
Gross Leasable Area (GLA)	212,345 SF	
Lot Size	10.34 Acres	
Year Built	1942	
Occupancy	100.00%	

RETURNS

	Year 1
CAP Rate	8.00%
Cash-on-Cash	9.50%
Debt Coverage Ratio	1.71

FINANCING

	1st Loan
Loan Amount	\$6,379,100
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2030

Loan information is subject to change. Contact agent for details.

OPERATING DATA

INCOME

	Year 1
Scheduled Base Rental Income	\$798,082
Total Reimbursement Income	29.0%
Potential Gross Revenue	\$231,094
Effective Gross Revenue	\$1,029,176
Less: Operating Expenses	23.7%
Net Operating Income	\$1,029,176
Cash Flow	\$785,123
Debt Service	(\$244,053)
Net Cash Flow After Debt Service	9.50%
Principal Reduction	\$326,171
Total Return	11.78%
	\$785,123
	(\$458,951)
	\$78,336
	\$404,507

OPERATING EXPENSES

	Year 1
CAM	\$135,825
Insurance	\$21,552
Real Estate Taxes	\$73,717
Management Fee	\$12,960
Total Expenses	\$244,053
Expenses/SF	\$1.15

AEI / HM DUNN AEROSYSTEMS | RECENT LEASE EXTENSION

PROPERTY DETAILS

SITE DESCRIPTION

Assessors Parcel Number	PIN: 00230493, PIN: 00206286 PIN: 00206289, PIN: 00204171
Zoning	3/4 = (U) Unclassified / Legacy 1/4 = TE-3, LI (multi Y)
Year Built/Renovated	1942/1972
Topography	Level

CONSTRUCTION

Framing	Concrete, Steel, Wood
Exterior	Metal, Block
Parking	100+
Roof	Rubber/TPO/Standing Seam Metal
Dock Doors	6
Dock Door Height	10-12 Feet
Grade Level Doors	2
Grade Level Door Height	10-12 Feet
Space Breakdown	90/10: Industrial / Office
Rail Access	Yes
Power	High Power Density: 480V 3 Phase

MECHANICAL

HVAC	Rooftop - Offices & Approx 5k Ind. SF
Elevators	N/A
Fire Protection	Wet Throughout industrial SF
Percent with AC	10%

UTILITIES

Electric	Municipal
Sewer	Municipal
Water	Municipal

..... SECTION 3

03



MARKET OVERVIEW

Market Overview
Demographics

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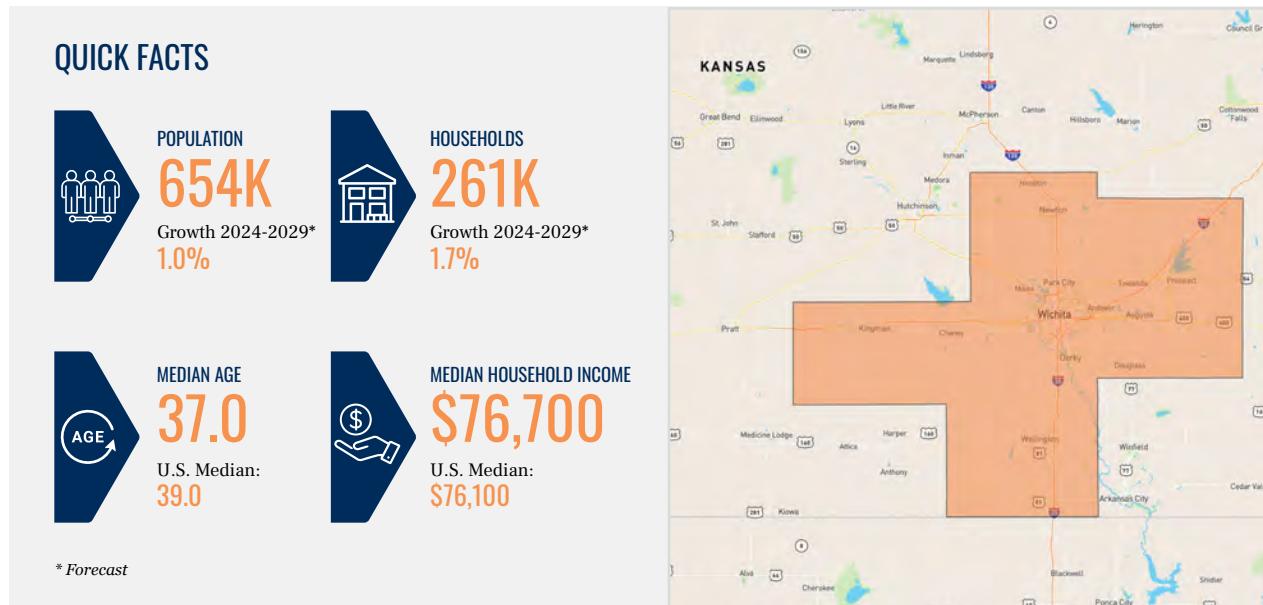
MARKET OVERVIEW

WICHITA

The Wichita market, composed of five counties, boasts a diverse economic base of manufacturing, aircraft production, health care and professional services. The most populous of the five counties is Sedgwick County with 528,000 residents. The city of Wichita has 400,000 residents, accounting for over 60 percent of the metro's entire population. Wichita State University lies within the metro, enrolling a student body of over 17,000. The area hosts several other smaller liberal arts colleges as well.

ECONOMY

- Aviation is an integral part of the economy, with Bombardier, Textron Aviation and others providing a notable personnel count.
- Several telecommunications firms have established bases of operations in the market, including T-Mobile and Cox Communications, Inc.
- Ascension Via Christi, Wesley Healthcare and Robert J. Dole VA Medical Center represent the local health care sector. Together, they employ over 9,000 workers.



METRO HIGHLIGHTS

DIVERSE MANUFACTURING BASE

Manufacturers of aviation, air conditioners, turf equipment, food products and telecommunications are active in the metro.



EDUCATIONAL CENTER

As Wichita State University is located here, education represents a key economic driver. Public school districts and the university supply over 7,000 jobs.



LARGE GOVERNMENT PRESENCE

More than 5,000 workers are employed by either the state of Kansas or the United States government, providing a large contingent of employment to the metro. McConnell Air Force Base also contributes nearly 10,000 personnel.



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	10,826	87,941	203,936
2024 Estimate			
Total Population	10,772	87,235	202,057
2020 Census			
Total Population	10,992	88,058	203,597
2010 Census			
Total Population	10,938	90,134	204,588
Daytime Population			
2024 Estimate	10,271	129,847	249,956
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	4,885	38,050	87,005
2024 Estimate			
Total Households	4,831	37,375	85,507
Average (Mean) Household Size	2.1	2.2	2.3
2020 Census			
Total Households	4,757	36,446	83,451
2010 Census			
Total Households	4,761	36,601	83,341

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	2.0%	1.7%	2.5%
\$150,000-\$199,999	1.0%	2.1%	3.4%
\$100,000-\$149,999	12.4%	10.5%	11.4%
\$75,000-\$99,999	12.3%	12.9%	12.9%
\$50,000-\$74,999	22.5%	19.9%	19.6%
\$35,000-\$49,999	14.5%	15.7%	15.2%
\$25,000-\$34,999	11.8%	11.5%	11.1%
\$15,000-\$24,999	9.2%	10.9%	10.6%
Under \$15,000	14.3%	14.8%	13.3%
Average Household Income	\$59,451	\$58,645	\$64,339
Median Household Income	\$50,408	\$47,940	\$53,583
Per Capita Income	\$28,280	\$26,339	\$27,762
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	10,772	87,235	202,057
Under 20	24.4%	25.5%	27.0%
20 to 34 Years	26.3%	24.6%	23.5%
35 to 39 Years	6.8%	6.9%	6.6%
40 to 49 Years	10.9%	11.8%	11.4%
50 to 64 Years	16.9%	16.9%	16.7%
Age 65+	14.7%	14.3%	14.8%
Median Age	35.0	35.0	35.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	7,197	57,866	131,388
Elementary (0-8)	4.7%	7.3%	6.4%
Some High School (9-11)	10.5%	11.1%	9.3%
High School Graduate (12)	29.5%	31.9%	30.1%
Some College (13-15)	25.4%	23.0%	23.8%
Associate Degree Only	6.7%	7.3%	8.0%
Bachelor's Degree Only	15.3%	12.4%	14.7%
Graduate Degree	7.9%	7.0%	7.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	18.0	20.0	20.0

AEI / HM DUNN AEROSYSTEMS | RECENT LEASE EXTENSION

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 202,057. The population has changed by -1.24 percent since 2010. It is estimated that the population in your area will be 203,936 five years from now, which represents a change of 0.9 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,570 people per square mile.



EMPLOYMENT

In 2024, 99,374 people in your selected area were employed. The 2010 Census revealed that 50.9 percent of employees are in white-collar occupations in this geography, and 28.9 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSEHOLDS

There are currently 85,507 households in your selected geography. The number of households has changed by 2.60 percent since 2010. It is estimated that the number of households in your area will be 87,005 five years from now, which represents a change of 1.8 percent from the current year. The average household size in your area is 2.3 people.



HOUSING

The median housing value in your area was \$128,576 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 44,999.00 owner-occupied housing units and 38,341.00 renter-occupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$53,583, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 43.60 percent since 2010. It is estimated that the median household income in your area will be \$59,482 five years from now, which represents a change of 11.0 percent from the current year.

The current year per capita income in your area is \$27,762, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$64,339, compared with the U.S. average, which is \$101,307.



EDUCATION

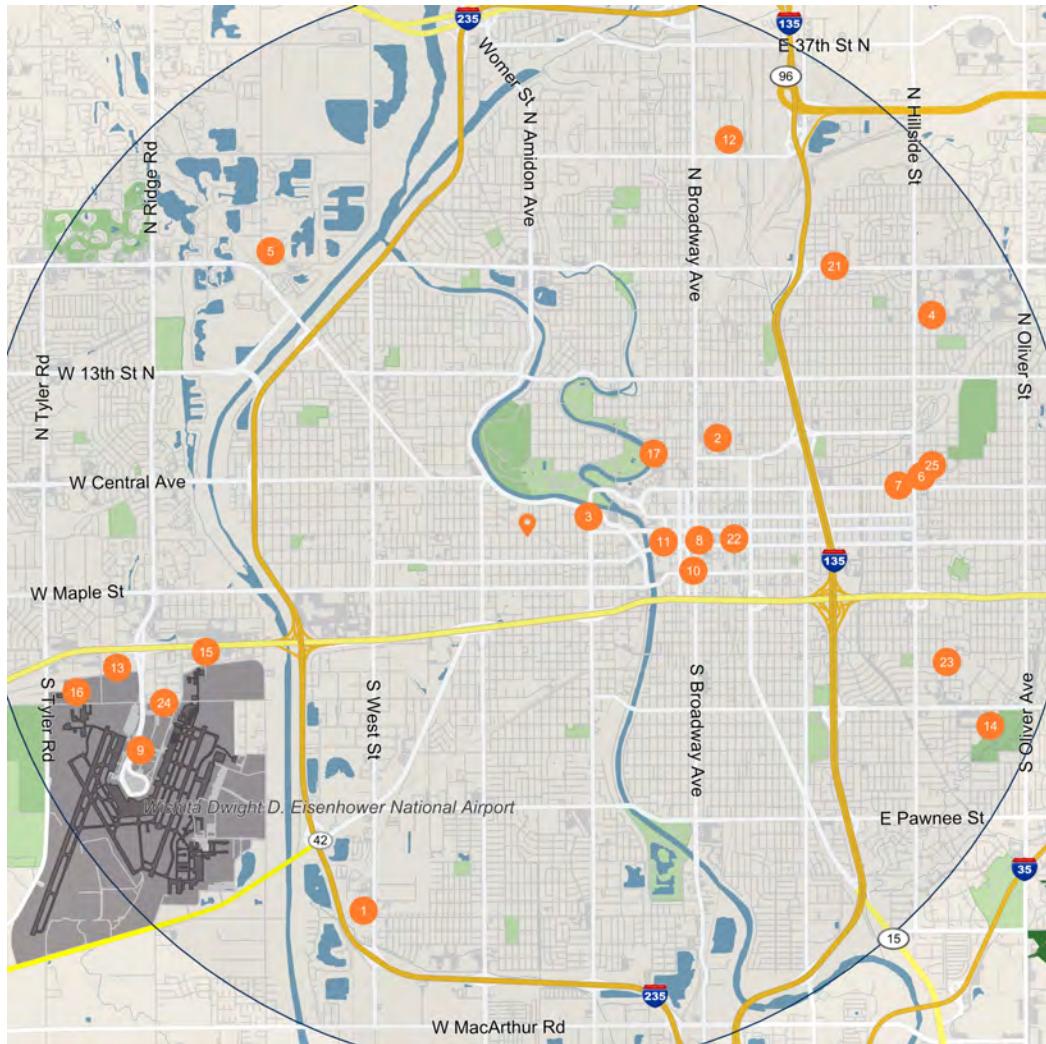
The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 21.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.0 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 15.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.7 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 38.8 percent in the selected area compared with the 19.7 percent in the U.S.

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DEMOGRAPHICS

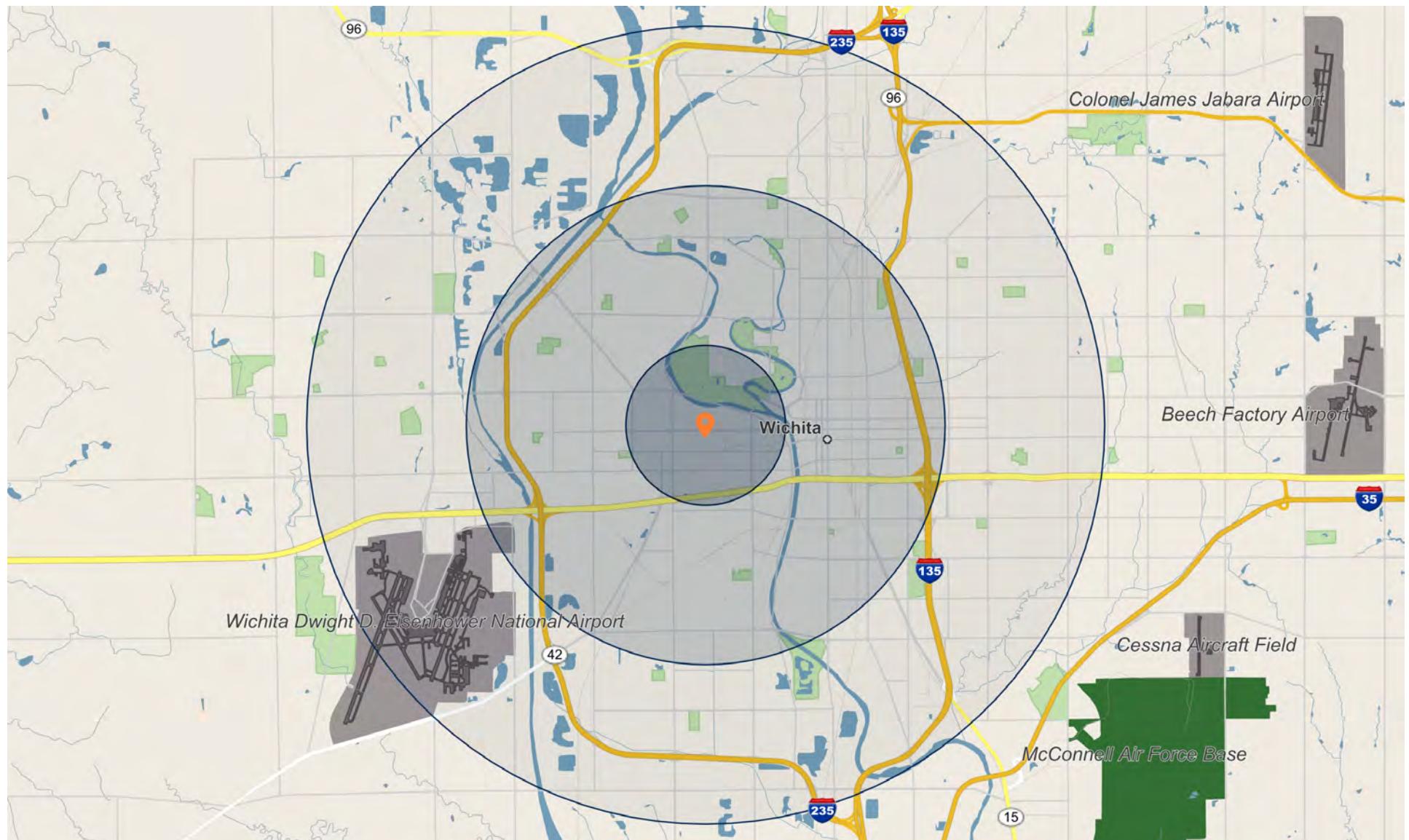


Major Employers

Employer	Employees
Heartland Coca-Cola Btlg LLC	4,042
Ascension Via Chrsti Hsptals W	4,000
The Kansas State Lodge of	3,500
Wichita State University	3,380
Jri Investments LLC-Accounting Department	2,988
HCA Hospital Svcs San Diego-Columbia HCA	2,500
Affiliated Med Svcs Lab Inc-AMS	1,492
County of Sedgwick	1,350
Pratt & Whitney Eng Svcs Inc-Pratt & Whitney	1,015
Omega Senior Living LLC	1,000
Kansas Human Rights Commission	941
Airx Intermediate Inc	940
Learjet Inc-Bombardier	900
Ascension Via Christi Health-Georgetown Village Associates	850
Sheplers Enterprises Inc-Sheplers	800
Learjet Inc-Bombardier Aerospace	750
Line Medical Inc	699
Harrington Health Services Inc	684
Rv Products	675
Veterans Health Administration-Robert J Dole V A Medical Ctr	650
Dbr Inc	588
Wichita Business Journal Inc	562
Ascension Via Christi Health	510
United States Postal Service-US Post Office	505
Ascension Med Group Via Chrsti-Wichita Clinic Pharmacy	500

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DEMOGRAPHICS



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