



# ASPEN INDUSTRIAL LAND FUND

INDUSTRIAL REAL ESTATE

*Take advantage of a unique opportunity in the  
Southwest market of Kansas City*

REINTRODUCING...



# ASPEN INDUSTRIAL GROWTH FUND

Take advantage of a unique opportunity in the Southwest market of Kansas City

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# EXECUTIVE SUMMARY

Aspen Industrial Opportunity Fund is designed to take advantage of a unique and strategic location in the Southwest market of Kansas City.

We intend to purchase multiple parcels of land in this area to **take advantage of limited supply in the hottest industrial submarket in Kansas City**, with 1 asset under ownership and 1 under contract.

By controlling the land, there will be **multiple ways to create value**: we will obtain entitlements, and then either develop & construct industrial buildings or sell to other developers.

We've built a **strong track record** in our industrial development arm and this fund will allow investors to **participate at an earlier stage of the development process** and **benefit from the potential upside** as the supply of land is limited.



# ONE THING **BOTH** PARTIES AGREE ON

“Together, we will **RECLAIM OUR NATION’S DESTINY** as the No. 1 manufacturing superpower in the world...”

PRESIDENT DONALD J. TRUMP

“...President Joe Biden and I have created nearly 800,000 new manufacturing jobs - so much so, it’s been described as a **“MANUFACTURING BOOM.”**”

FORMER VICE PRESIDENT KAMALA HARRIS



# EXECUTIVE MANDATE : AMERICA TO BE A MANUFACTURING POWERHOUSE

*"REPRIORITIZING U.S. MANUFACTURING: President Trump recognizes that increasing domestic manufacturing is critical to U.S. national security."*



Fact Sheet: President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security

The White House | April 2, 2025

Source: <https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security/>



# MAJOR INVESTMENTS INTO THE US

**\$55B**

MANUFACTURING, RESEARCH  
AND DEVELOPMENT, AND  
TECHNOLOGY INVESTMENTS

Johnson & Johnson

**\$100B**

WITH A PROMISE TO CREATE  
100,000 JOBS

SoftBank

**\$100s of  
Billions**

nVIDIA

**\$500B**



**\$500B**

IN AI INFRASTRUCTURE

OpenAI

ORACLE

SoftBank

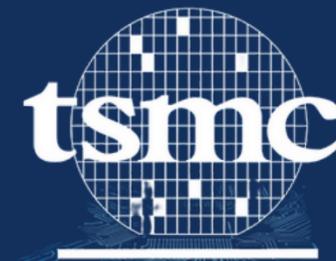
**\$1.4T**

INVESTMENTS IN AI  
INFRASTRUCTURE,  
SEMICONDUCTORS, ENERGY, AND  
AMERICAN MANUFACTURING



**\$165B**

THE LARGEST FOREIGN DIRECT  
INVESTMENT IN U.S. HISTORY



# TARIFFS, GOOD OR BAD, WILL BRING MANUFACTURING BACK HOME

A 2023 report by the U.S. International Trade Commission that analyzed the effects of Section 232 and 301 tariffs on more than \$300 billion of U.S. imports found that the tariffs reduced imports from China and **effectively stimulated more U.S. production** of the tariffed goods, with very minor effects on prices.

Source: <https://www.whitehouse.gov/fact-sheets/2025/04/donald-j-trump-declares-national-emergency-to-increase-or-protect-our-sovereignty-and-strengthen-our-national-and-e>

Country	Tariffs Charged to the U.S.A. (Including Tariffs Imposed and Duty Exemptions)	U.S.A. Imposed Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Bangladesh	10%	10%
Singapore	74%	37%

# A BETTER WAY TO INVEST IN THE GROWTH OF A.I. **INVEST IN THE INFRASTRUCTURE**

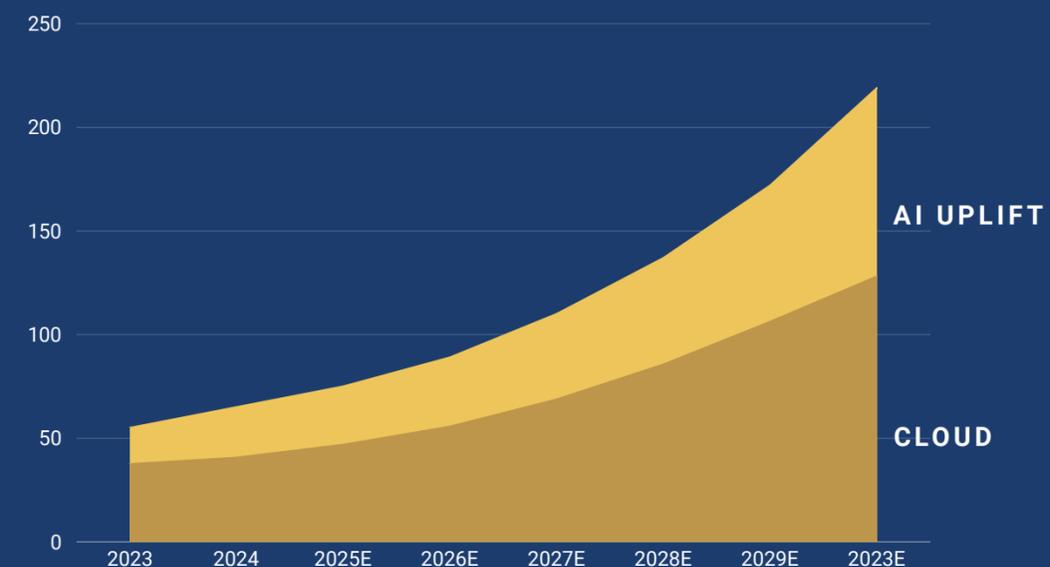
“Overall, we will procure, over the course of the next four years, probably half a trillion dollars worth of electronics in total. And I think we can easily see ourselves manufacturing several hundred billion of it here in the US.”

**JENSEN HUANG**  
CEO & CO-FOUNDER OF NVIDIA

Acceleration of AI will create a rapidly growing need for more **energy** and **infrastructure**.

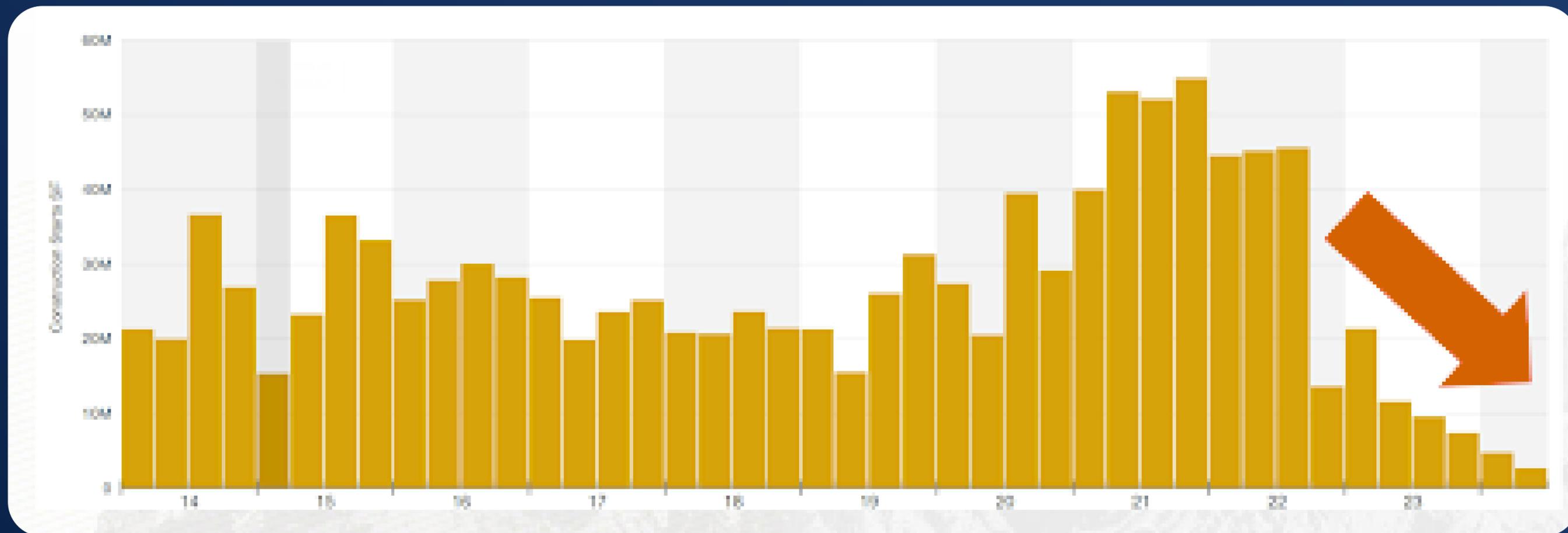
The **data center demand** is expected to grow at **22% CAGR**.

*source: financial times*



# PROBLEM

Low construction starts. Significant decline to 10-year low after 2022.



Construction Starts Nationally

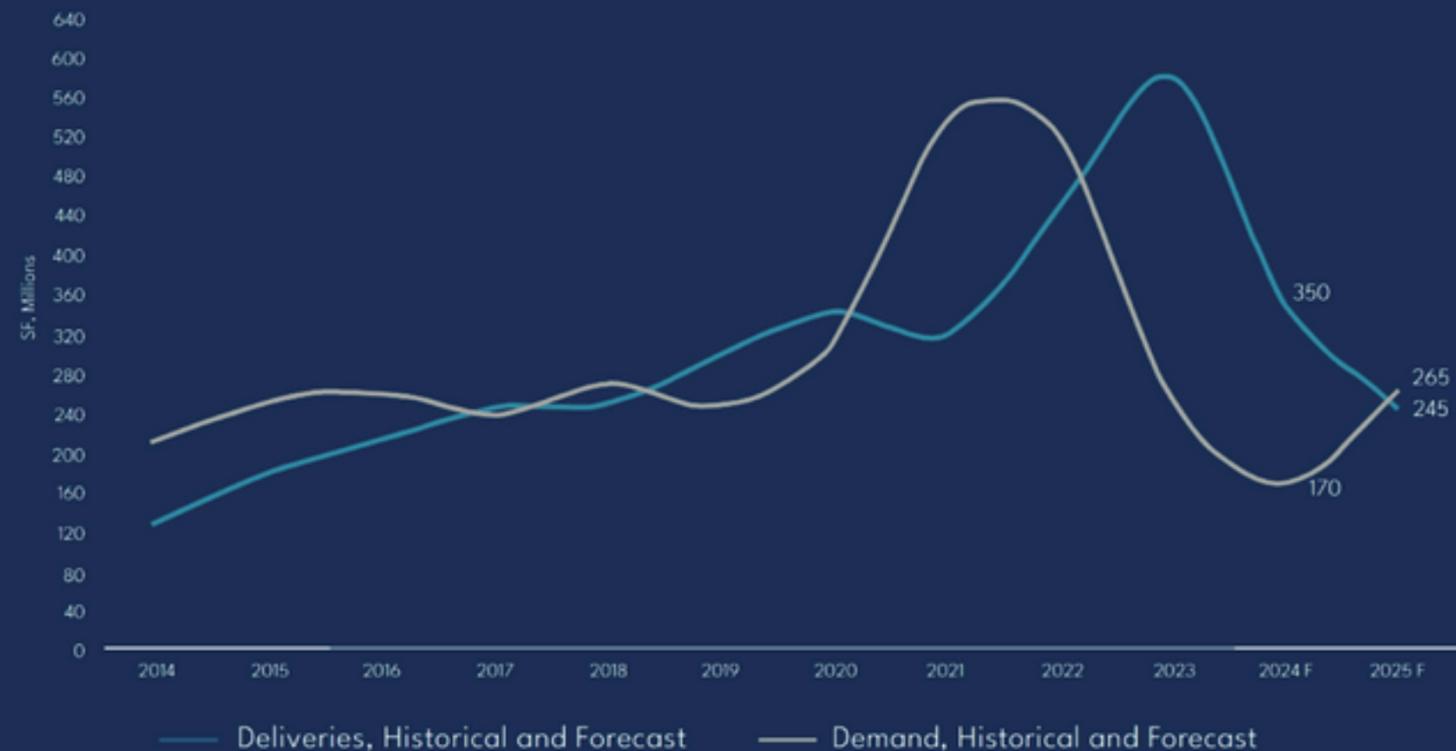


# THE TIME TO INVEST IS RIGHT NOW

Which means demand is starting to **outpace supply**.

## SUPPLY AND DEMAND GAP WILL NARROW OVER THE NEXT 12 MONTHS

NATIONAL INDUSTRIAL SUPPLY VS. DEMAND



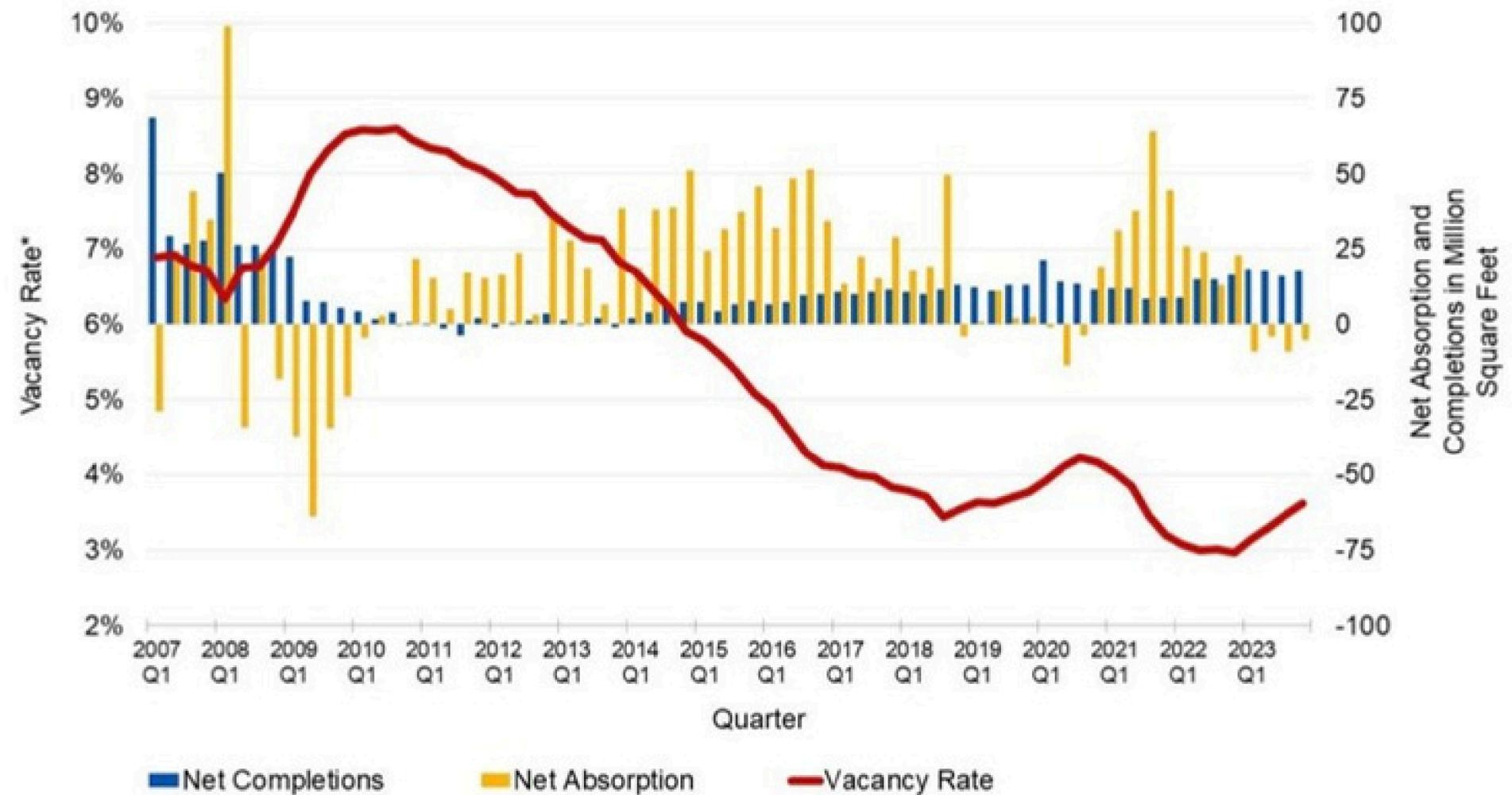
Source: Newmark Research



# **EVEN LARGER DEMAND FOR** **< 100,000 SF BUILDINGS**

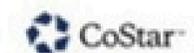
**Low vacancy rates of buildings less than 4%**

## **Vacancy Rates Still Near All-Time Lows for Properties Smaller Than 100,000 Square Feet**



Source: CoStar, February 2024

\*Vacancy, net completions, and net absorption displayed are for U.S. industrial properties smaller than 100,000 square feet.



# WHY KANSAS CITY?



*Top 15  
Industrial Market*



*Top 10  
for Foreign Business*



*190,000+  
manufacturing &  
logistics employees*



*12th Highest Net  
Absorption among Top  
US Industrial Markets*



*Reach 90% of the  
Contiental US in 2 Days  
or Less*



*New Sate-of-the-art  
Airport Terminal*



*4 Class 1 Rail Lines  
& 4 Intermodal  
Parks*



*Largest Navigable  
Inland Waterway in the  
US*



*4 Major Interstate  
Highways*



*Business Friendly  
Foreign Trade Zone*



# INDUSTRIAL HUB-KANSAS CITY



# LOCAL PRESENCE

**Aspen Funds is local to Kansas City**



**EARLY ADVANTAGE WITH**



**ASPEN**  
INDUSTRIAL

**We've been focused on acquiring industrial land  
in strategic midwest locations starting in 2019**

# "GOLDEN TRIANGLE" OF KANSAS CITY

Prime Industrial Location with  
institutional demand

Located 25 minutes south of Aspen  
Funds HQ



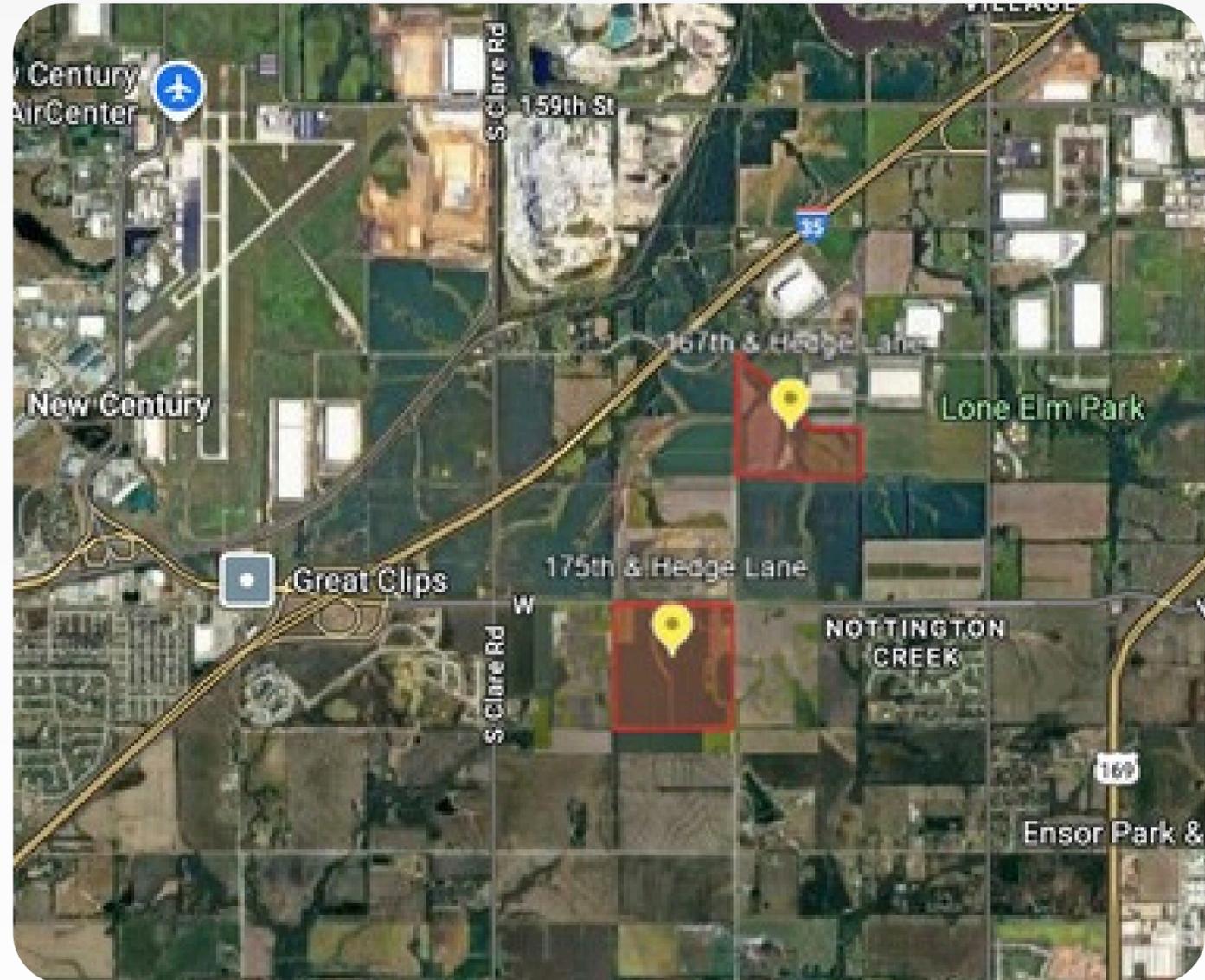
# GROWTH FUND 1

## HIGHLIGHTS



# FIRST ANCHOR ASSET UNDERWAY

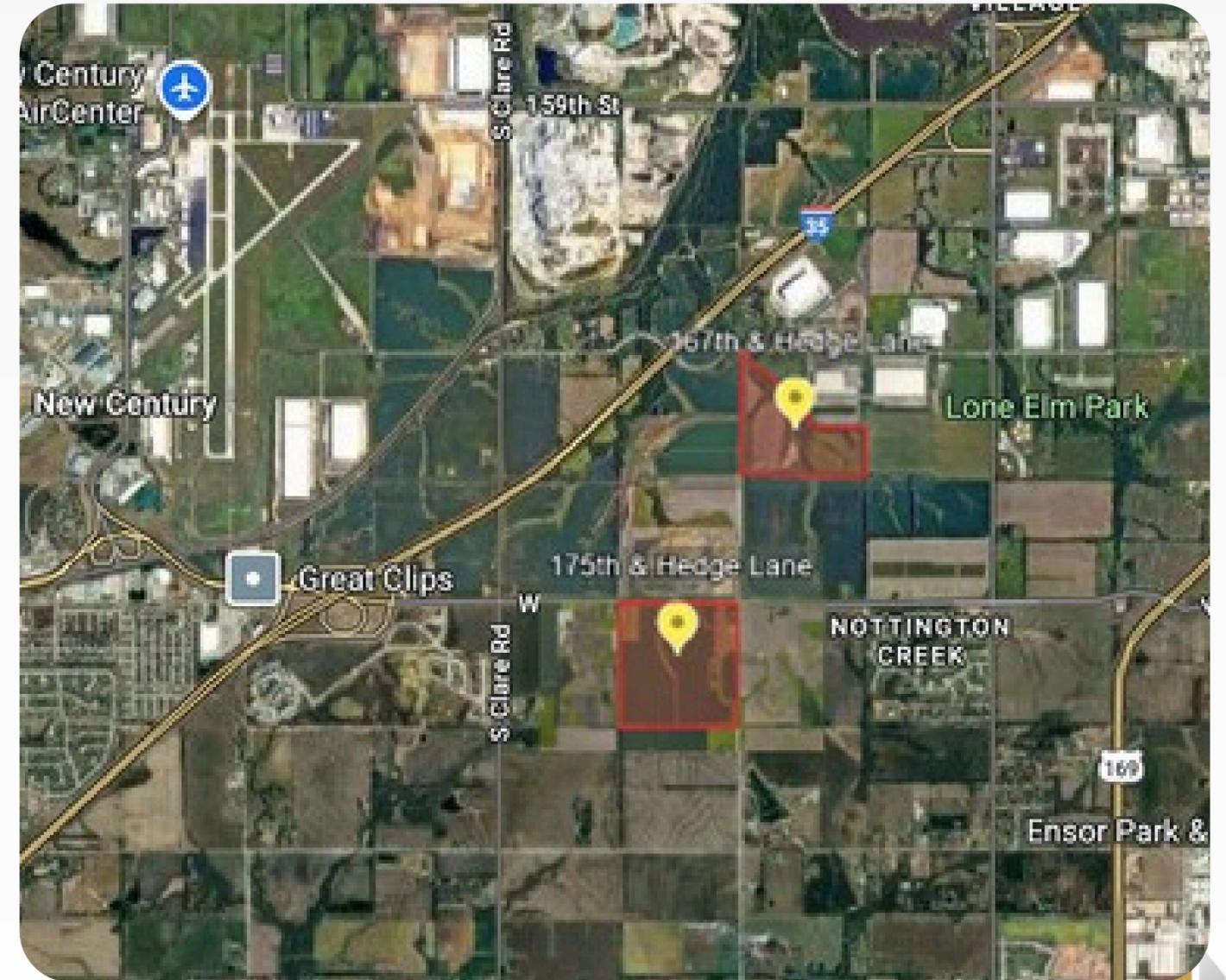
- First parcel, “Hedges North”, acquired for \$1.29/sf versus other parcels in area going for \$4+/sf
- Have the ability to construct up to 6 buildings; over 1MM sf of Class A industrial space
- Hard costs to construct expected to be around ~\$95/sf... Cheaper to build than to buy!





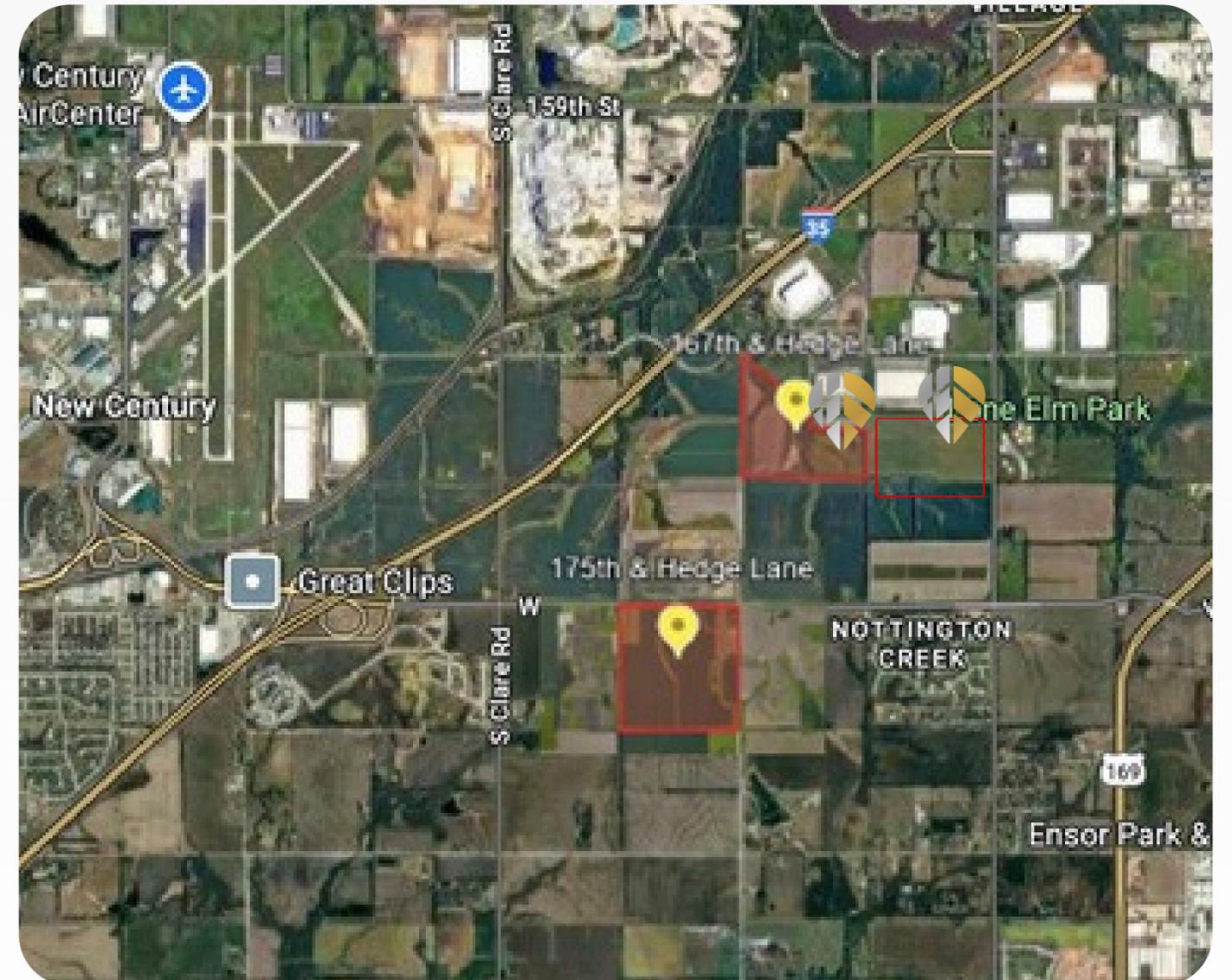
# RECENT UPDATES AS OF 9/23

- **3x Value Creation Before Closing:** Broker opinion of value at \$4.25–\$4.50/sq ft vs. our contract price of \$1.29/sq ft.
- **Entitlements Complete:** Final zoning completed with full city support—site is shovel-ready.
- **50% Tax Abatement Secured:** 10-year incentive in place, with potential to increase—boosting tenant demand and project returns.
- **Tenant Discussions Already Active:** Marketing is live and we're negotiating with a potential 300K sq ft build-to-suit tenant



# TWO NEW ASSETS UNDER CONTRACT

- **Second Parcel Closing in November:** This next acquisition adds ~150 acres—50% larger than Hedges North.
- **Entitlements in Progress:** We've initiated the approval process and expect similar abatements as Hedges North.
- **Tenant-Led Development Opportunity:** We're in discussions for a build-to-suit project with a new prospective tenant.
- **Attractive Cost Basis:** Acquiring at \$2.25/sf, positioning us competitively in the submarket.



# REACHING SUPPLY CONTROL W/ 3<sup>RD</sup> PARCEL

- **Third Parcel Under Contract:** We've secured Hedges East, our third parcel in the Golden Triangle. Expected to close in Q1 2026
- **Prime Location:** Adjacent to Hedges North
- **Near Total Land Control:** With this acquisition, almost no land will remain available for purchase in the Golden Triangle.
- **Competitive Advantage:** Most remaining land is held by developers for their own use—giving us a unique position to control supply for tenants and owner/users.



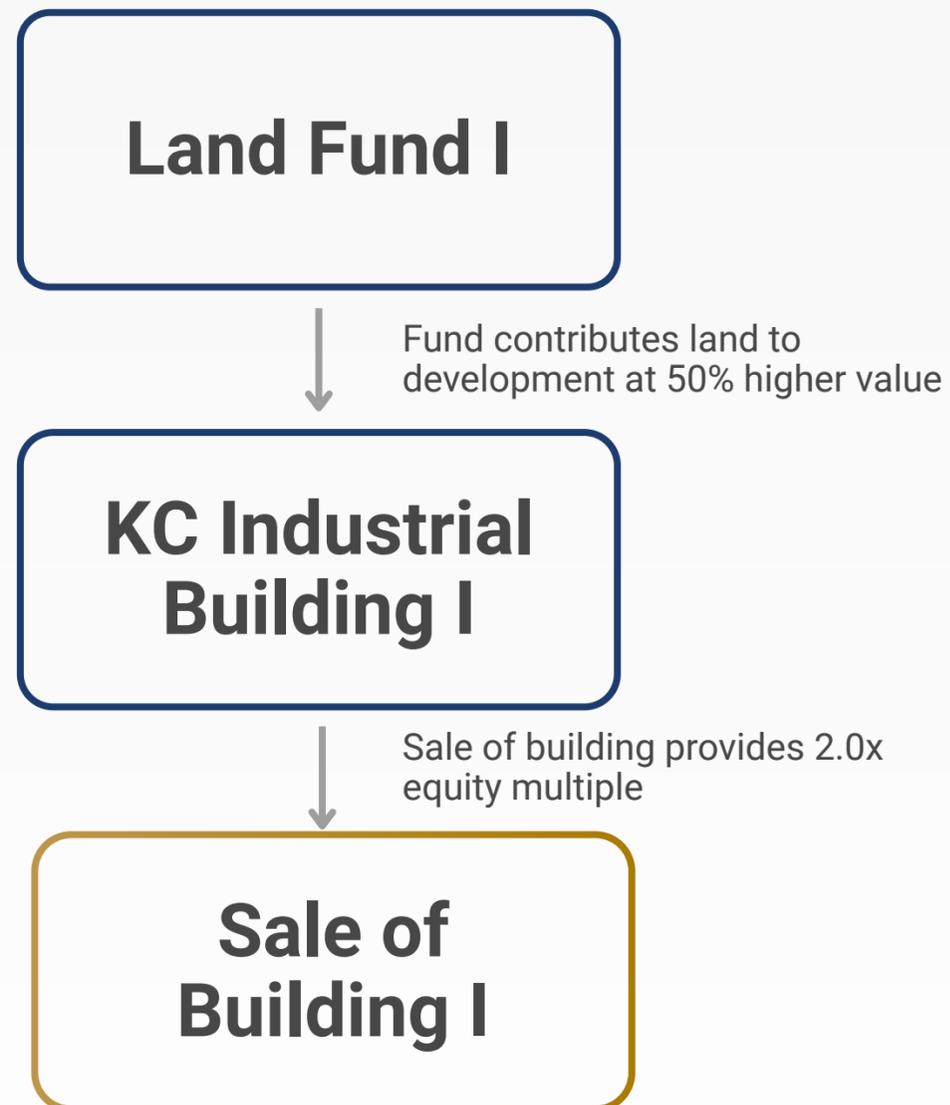
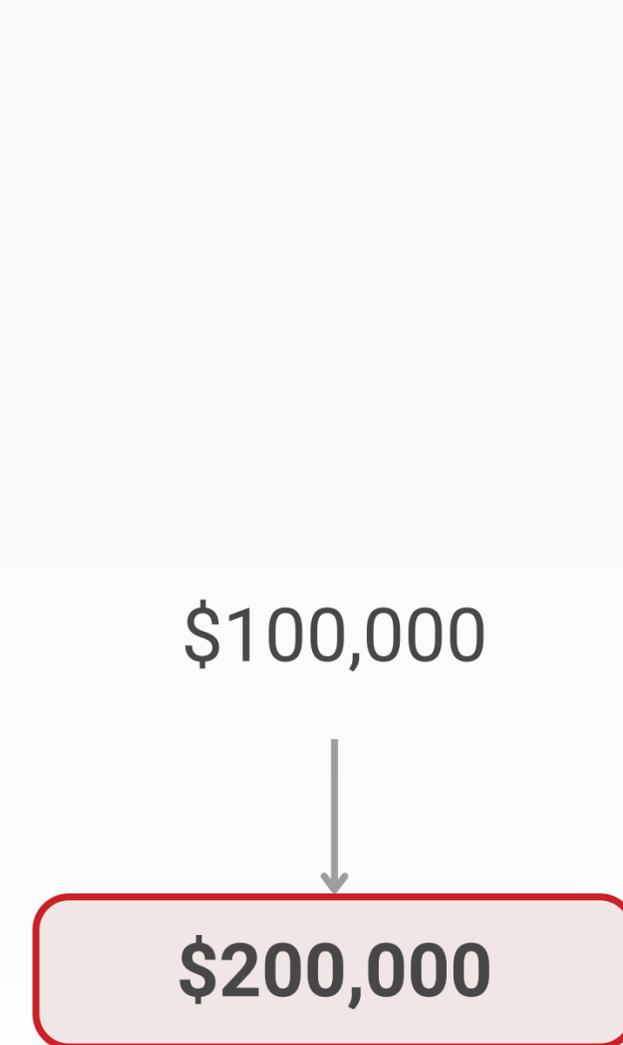
# BENEFITS OF INVESTING IN THE LAND FUND

*vs Traditional Syndication*

## LAND FUND INVESTOR



## SYNDICATION INVESTOR



# MULTIPLE STAGES OF WEALTH CREATION

*Stage 01*

*Stage 02*

*Stage 03*

*Stage 04*

## ENTITLEMENTS

- Fund will seek to improve value of the land through entitlements
- Minimal Risk and can be obtained generally within 6 months
- South Kansas City is pro-business and development

## MARKET APPRECIATION

- Due to limited supply in the southwest Kansas City submarket, it is anticipated that land values will rise as remaining parcels are purchased.
- Over the next few years, we believe there is a limited window to act on benefit from this potential market appreciation.

## DEVELOP

- The majority of value creation comes through the development & construction of industrial projects.
- The fund will likely participate in multiple construction projects-- either speculative or build to suit.
- This fund will also likely participate alongside Joint-Venture equity in some projects.

## SELL

- Exit Strategy – Sell Stage
- Cash-Out Refinances on stabilized or improved parcels, enabling return of investor capital while maintaining upside through continued project participation.
- Individual Parcel Sales to developers or operators upon achieving key milestones (e.g., zoning, entitlements, infrastructure readiness), unlocking liquidity at various stages.
- Disposition of Fully Entitled Land to institutional buyers or regional builders, capturing value created through the entitlement and entitlement-risk arbitrage.
- Sale of Vertical Development Projects post-construction or during lease-up for projects in favorable markets, realizing gains from value-added execution.
- Portfolio-Level Exits or partial sales to strategic partners or larger funds seeking turnkey shovel-ready or entitled opportunities.





# ASPEN FUNDS<sup>®</sup>

## INDUSTRIAL OPPORTUNITY FUND

**18-23%**

PROJECTED RETURNS

**1.5-2.5x**

EQUITY MULTIPLE

**3-5 years**

HOLD TIME

**7-9%**

PREF

**\$100,000**

MINIMUM INVESTMENT

**70/30**

SPLIT

*\*Projected returns shown are estimated based on current market values and not guaranteed.*

# INVESTMENT OVERVIEW

	CLASS A 1 SHARES	CLASS A 2 SHARES	CLASS A 3 SHARES
Minimum Investment	\$100,000	\$250,000	\$1M
Preferred Return	7%	8%	9%
Split	70/30	75/25	80/20
Target Net Annual Return	20-25%	21-26%	22-28%

*\*Preferred Return begins immediately upon investment*



The background features a dark blue color palette with white architectural lines and a yellow grid pattern on the left side. The text is centered within a white-outlined box.

# *Previous Projects*

# IRONHORSE

## *Industrial Development*

### Deal Highlights

- Construction came in under budget (\$500K+) and on-time
- Building 1 (200k sf) – fully leased with credit tenant, AGCO, above proforma lease rate
- Building 2 (130k sf) – construction completed on time and under budget
- **Cash-out refinance was completed in Fall 2024**, returning approximately ~13% of capital back to investors
- **Building 2 (130k sf) selling in Q4 with \$4.5M of expected investor proceeds** ~54% of capital back to investors

### *Investment Overview\**

*Industrial*  
WICHITA, KANSAS



Close Date

January 2023

Net Rentable  
Sq Ft

330K

Hold Time

2-3 years

Projected  
Returns

20-25% IRR

Projected  
Equity Multiple

1.4-1.6x







# BEL AIRE

## *Industrial Development*

### Deal Highlights

- Building 1 completed.
- Building 2 construction beginning in Q4 on schedule.
- Building 1 expected to be fully leased by end of year (2025).

### *Industrial* WICHITA, KANSAS



### *Investment Overview\**

Close Date	September 2024
Net Rentable Sq Ft	430K
Hold Time	3-5 Years
Projected Returns	18-23%% IRR
Projected Equity Multiple	1.5-2x









# OUR TRACK RECORD



**12+**

**YEARS TRACK  
RECORD**

**850+**

**INVESTORS  
SERVED**

**\$300M**

**INVESTOR CAPITAL  
MANAGED**

**\$700M**

**ASSETS UNDER  
MANAGEMENT**

**\$85M**

**INVESTOR  
DISTRIBUTIONS  
SINCE INCEPTION**



# Aspen *Cares* FOR OUR INVESTORS



**Kenny Johnson**

2 reviews

★★★★★ 2 months ago

These guys are 100% legit.

They know what they're doing with an amazing track record that **care** about their investors.



**Amy Wine**

3 reviews

★★★★★ 4 weeks ago

When I look for investment opportunities I want to invest with people I know, like, and trust. After getting to know the leaders of this organization over the past two years I'm confident they are someone you would want to invest with. Highly ethical, **carings** and loves Jesus. Not just an investment but friends.



**David Dickey**

2 reviews

★★★★★ 2 months ago

Great team! The **care** they put into their deals is second to none. I will be investing with this group in the future!



**Rick Siegel**

3 reviews

★★★★★ a month ago

Aspen's customer service and market intelligence provides confidence that your capital will be taken **care** of. I would highly recommend connecting with them if you are looking for solid alternative investment opportunities.



**John Villegas**

21 reviews

★★★★★ 2 months ago

Working at Aspen for years has been wonderful and has changed my families life for the better. I am always going to be thankful for the opportunity they've given me. They take **care** of their employees, **care** about us, and also strive to do right by those we do business with.



**Kimberly Miller**

1 review

★★★★★ 2 months ago

Aspen Funds speaks excellence on all levels. They are trustworthy, reputable and above reproach in all their practices. Their leadership team is solid and strategic. Their company **cares** about their projects, their people, and the potential impact their work can have for the betterment of all.



**Branden Claisse**

1 review · 1 photo

★★★★★ 4 weeks ago

Aspen Funds has been a trusted partner for over 2 years providing an exceptional experience for both accredited investors and capital partners. Their diversity of offerings is unmatched helping their LP's accomplish a wide range of goals across a variety of asset classes and fund types. They genuinely **care** about people, are extremely responsive and are an absolute pleasure to work with.



**Candace Hagen**

11 reviews · 8 photos

★★★★★ 2 months ago

Working with Aspen Funds has been a phenomenal experience! Their team is knowledgeable, professional, and truly dedicated to delivering excellent results. They made the investment process straightforward and provided clear communication every step of the way. I especially appreciated their transparency and the time they took to answer all my questions. It's clear they genuinely **care** about their clients and take pride in what they do. I highly recommend Aspen Funds to anyone looking for a trustworthy and high-performing investment partner!



ASPEN FUNDS®

# MANAGEMENT TEAM



## BOB FRASER

CO-FOUNDER | CHIEF FINANCIAL OFFICER

Mr. Fraser has 20+ years experience in finance, investing and technology and has held several CFO and CTO positions. Fraser is a former E&Y entrepreneur of the year winner when he founded a technology company that became one of the fastest growing companies in the Midwest reaching 250+ employees. He was magna cum laude graduate of U.C. Berkeley's computer science program.



## JAMES MAFFUCCIO

CO-FOUNDER | CHIEF INVESTMENT OFFICER

Mr. Maffuccio has 30+ years full-time experience in real estate investing and an award-winning developer. Maffuccio is an expert in mortgage notes and is deeply networked in the secondary mortgage industry, holding key relationships with primary sources, note buyers and sellers, and service providers.



## DAN SCHULTE

MANAGING DIRECTOR | CHIEF OPERATING OFFICER

Mr. Schulte has 20+ years' experience in asset management, private equity and real estate and has held senior management positions with several entities, both public and private. Schulte is formerly the SVP and General Counsel for Waddell & Reed, a publicly traded mutual fund company. He began his career as a corporate securities attorney in the private practice of law for a boutique securities law firm and as a tax accountant for Ernst & Young.



## BEN FRASER

VP OF FINANCE

Prior to Aspen, Mr. Fraser was a commercial lender and a commercial credit underwriter, personally responsible for underwriting over \$125MM in commercial real estate and business loans. Before banking, he worked for a boutique asset management firm in energy infrastructure investments, Tortoise Capital Advisors, and helped grow their institutional managed accounts from \$3BN AUM to \$7BN AUM. Ben completed his MBA from Azusa Pacific University, and his B.S. in Finance from the University of Kansas, graduating magna cum laude.

# RESOURCE



[WATCH THE WEBINAR  
HERE](#)





*Next Steps*

# GET MORE INFORMATION

If you have any questions, or are **ready to submit your commitment**, please reach out to our Investor Relations team



[AspenFunds.us/industrial](https://AspenFunds.us/industrial)



[InvestorRelations@aspenfunds.us](mailto:InvestorRelations@aspenfunds.us)



**(800) 940-1510**