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**FABCO™**

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Portfolio

8 Building Net Lease Portfolio in  
 Denver • Salt Lake City  
 Dallas • Houston



GEOGRAPHIC DIVERSITY



IMPRESSIVE WALT & CASH ON CASH RETURNS



EXCELLENT LEASE TERMS



STRONG TENANT PERFORMANCE



SUPERIOR BUILDING FUNCTIONALITY



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# INVESTMENT SUMMARY



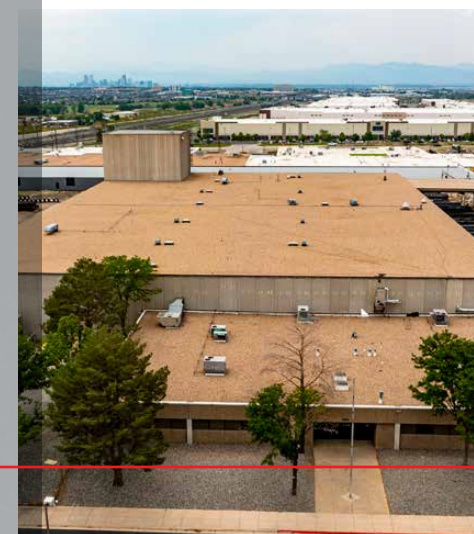




# The FABCO™ Portfolio

JLL Capital Markets is pleased to present the opportunity to purchase the fee simple interest in **The FABco Portfolio (the “Portfolio”)**, a single-tenant industrial manufacturing portfolio spanning four major U.S. markets that is 100% leased to FABco, LLC with 10.0 years of weighted average lease term remaining. Consisting of eight buildings, the Portfolio allows an investor the opportunity to acquire high-yield, net-leased assets located in four of the hottest markets in the country for industrial real estate, Dallas, Denver, Houston, and Salt Lake City. Additionally, the FABco portfolio offers a collection of well-located, highly functional buildings featuring several 10-ton cranes, 5-ton cranes, power capabilities, and stabilized yard as well as rail serve capabilities for the Denver asset. Several buildings have undergone extensive renovations and have been the benefactor of significant tenant investment by FABco due to the mission-critical nature of these locations within the company’s operations.

FABco is the largest supplier of fabricated rebar products in the US completely independent of a steel mill or manufacturer. The company has seen a compound annual revenue growth rate of 16.5% over the last six years and has facilities in Houston, Dallas, San Antonio, Salt Lake City, and Denver. As the company continues to expand their operations nationally, profit is estimated to grow 250% by the year 2029. The FABco Portfolio offers a unique opportunity to acquire high-yield, net-leased, industrial assets located in four of the country’s fastest-growing industrial markets with expiring rents 16% below market.



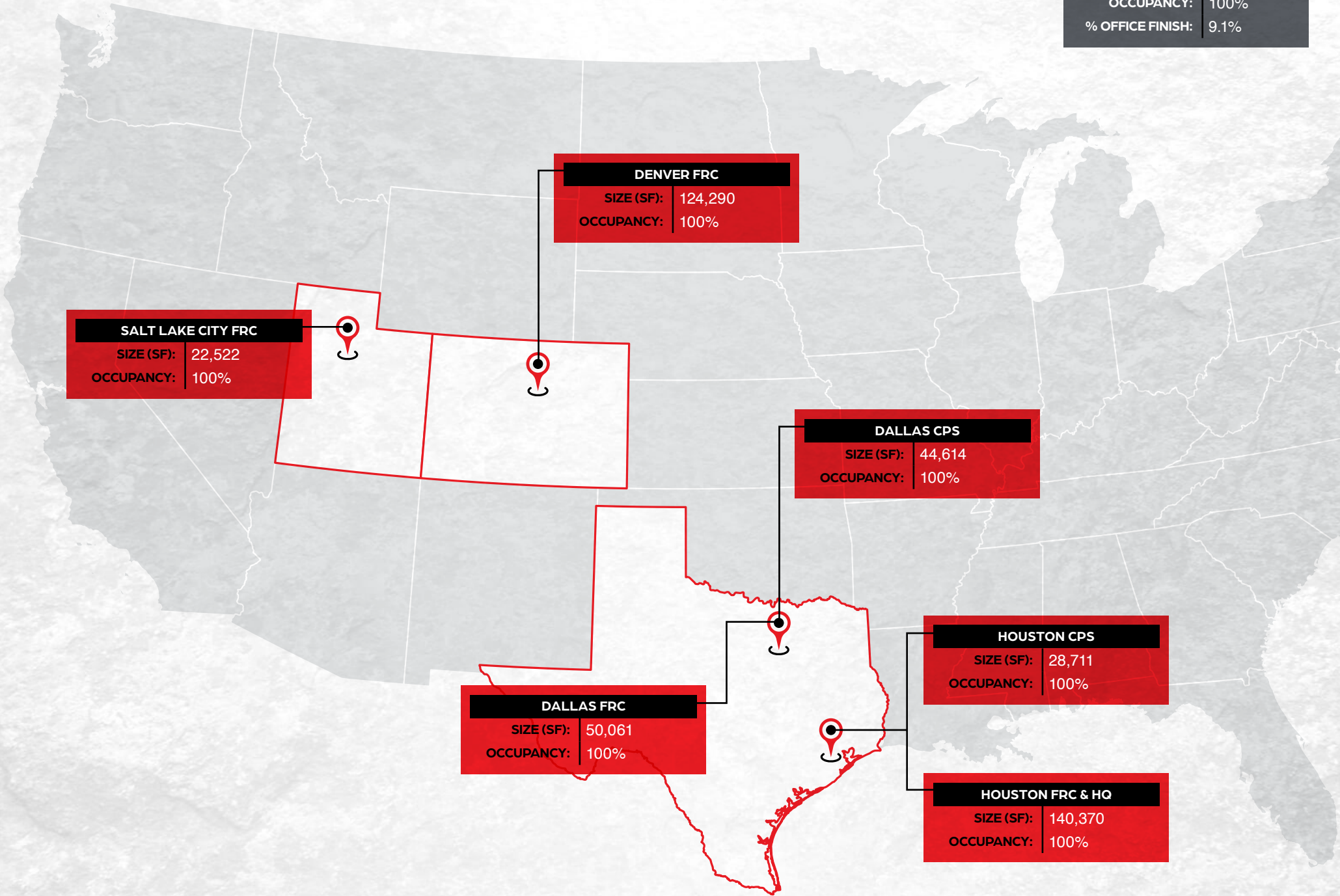


# BUILDING SUMMARY

	HOUSTON FRC & HQ	HOUSTON CPS	DALLAS FRC & CPS	DALLAS CPS	DENVER FRC	SALT LAKE CITY FRC
<b>ADDRESS</b>	13835 Beaumont Highway	405 McCarty St	1402 W. Shady Grove Rd. Bldg A	1402 W. Shady Grove Dr. Bldg B	3811 Joliet St.	5323 West Wells Park Rd.
<b>CITY/STATE</b>	Houston, TX 77049	Houston, TX 77029	Grand Prairie, TX 75050		Denver, CO 80239	West Jordan, UT 84088
<b>SUBMARKET</b>	Northeast	Northeast	South Grand Prairie		Airport	West Jordan
<b># OF BUILDINGS</b>	1	3	1	1	1	1
<b>SIZE (SF)</b>	140,370	28,711	50,061	44,614	124,290	22,522
<b>% OF PORTFOLIO</b>	34.2%	7.0%	12.1%	10.8%	30.3%	5.5%
<b>OCCUPANCY %</b>	100%	100%	100%	100%	100%	100%
<b>YEAR BUILT (RENOV.)</b>	1960 (2018)	1941 (2009/2012)	2015	2015	1977	1994
<b>CLEAR HEIGHT</b>	28'	20'	30'	25'	26'	26'
<b>CLASS</b>	B	B	B	B	B	B
<b>BUILDING SUB TYPE</b>	Manufacturing & Distribution	Distribution	Manufacturing	Distribution	Manufacturing w/ storage yard	Manufacturing w/ storage yard
<b>GRADE-LEVEL LOADING DOORS</b>	14	9	14	4	16	4
<b>CONSTRUCTION MATERIAL</b>	Metal	Metal	Masonry		Concrete Tilt-Up	Concrete Tilt-Up
<b>OFFICE FINISH SF</b>	9,243	4,145	4,468	4,000	15,837	3,728
<b>OFFICE FINISH %</b>	6%	14%	9%	9%	13%	16%
<b>PARKING SPACES</b>	45	~25	120		~38	32
<b>STABILIZED YARD</b>	185,833 SF	~48,000 SF	None		624,000 SF	~20,000 SF
<b>CRANES</b>	(8) 10-ton cranes	None	(4) 10-ton cranes	None	(8) 10-ton cranes	(3) 5-ton cranes
<b>RAIL-SERVE</b>	No	No	No		Yes	No
<b>LAND</b>	13.03 Acres (567,577 SF)	3.26 Acres (141,921 SF)	8.32 Acres (326,428 SF)		14.33 Acres (624,000 SF)	2.00 Acres (87,120 SF)
<b>FLOOD ZONE</b>	X	X	X	X	X	X of C

# PORTFOLIO SUMMARY

FABCO PORTFOLIO	
SIZE (SF):	410,568
OCCUPANCY:	100%
% OFFICE FINISH:	9.1%





# INVESTMENT HIGHLIGHTS



## GEOGRAPHIC DIVERSITY

The FABco portfolio offers investors the rare opportunity to acquire a portfolio of high-yield, single-tenant, net-leased assets with impressive lease term in diversified locations across Texas and the Sun Belt. Houston, Dallas, Denver, & Salt Lake City are four of the most institutionally preferred industrial markets in the entire nation. The unique opportunity to plant a flag in each of these four markets in one transaction presents a one-of-a-kind acquisition for investors looking to grow their presence in highly favored industrial markets.



## IMPRESSIVE WALT & CASH ON CASH RETURNS

The stabilized portfolio boasts robust cash-on-cash returns with significant weighted average lease term. Overall, the portfolio has a WALT of 10.0 years with no rollover during the first seven years. Limited rollover and long-term leases throughout the Portfolio provide investors the opportunity to achieve healthy levered cash-on-cash returns via the accretive debt options available in today's low interest rate environment.



## EXCELLENT LEASE TERMS

The Portfolio has been leased with the goal to maximize returns over a long term horizon. All leases are constructed as NNN with landlord favorable provisions.







## INVESTMENT HIGHLIGHTS



### STRONG TENANT PERFORMANCE

The company serves an established customer base of over 600 contractors, builders, and developers by fabricating rebar to customer-dictated engineered specifications and selling other concrete construction supplies and products through store front locations and delivery. From FY2015 to FY2019, the Company recorded a compound annual revenue growth rate of approximately 16.5% and, within the same period, experienced an average monthly customer purchase growth of 130%.



### SUPERIOR BUILDING FUNCTIONALITY

The tenant/owner has put significant investment into the Portfolio since taking ownership. The majority of the buildings were either built in the past 6 years or recently renovated. The three Houston facilities as well as the Dallas building and Denver building are all crane-served. The Houston FRC & HQ as well as the Denver FRC all have stabilized yard. The Denver FRC asset is particularly unique as there are very few rail-served buildings in the Denver market with crane-capabilities. While each building is unique, the entire portfolio is comprised of highly functionally, quality industrial assets that have been improved to fit the particular needs of the tenant in each location.



# TENANT OVERVIEW

<b>INDUSTRY</b>	Construction Materials
<b>COMPANY TYPE</b>	Private
<b># OF EMPLOYEES</b>	Approx. 550
<b># OF LOCATIONS</b>	8 Locations (Houston, Dallas, San Antonio, Salt Lake City, & Denver)



FABco started in Houston, TX in 2010 as a single-site fabrication facility. FABco is now the largest supplier of fabricated rebar products in the US completely independent of a steel mill/manufacturer.

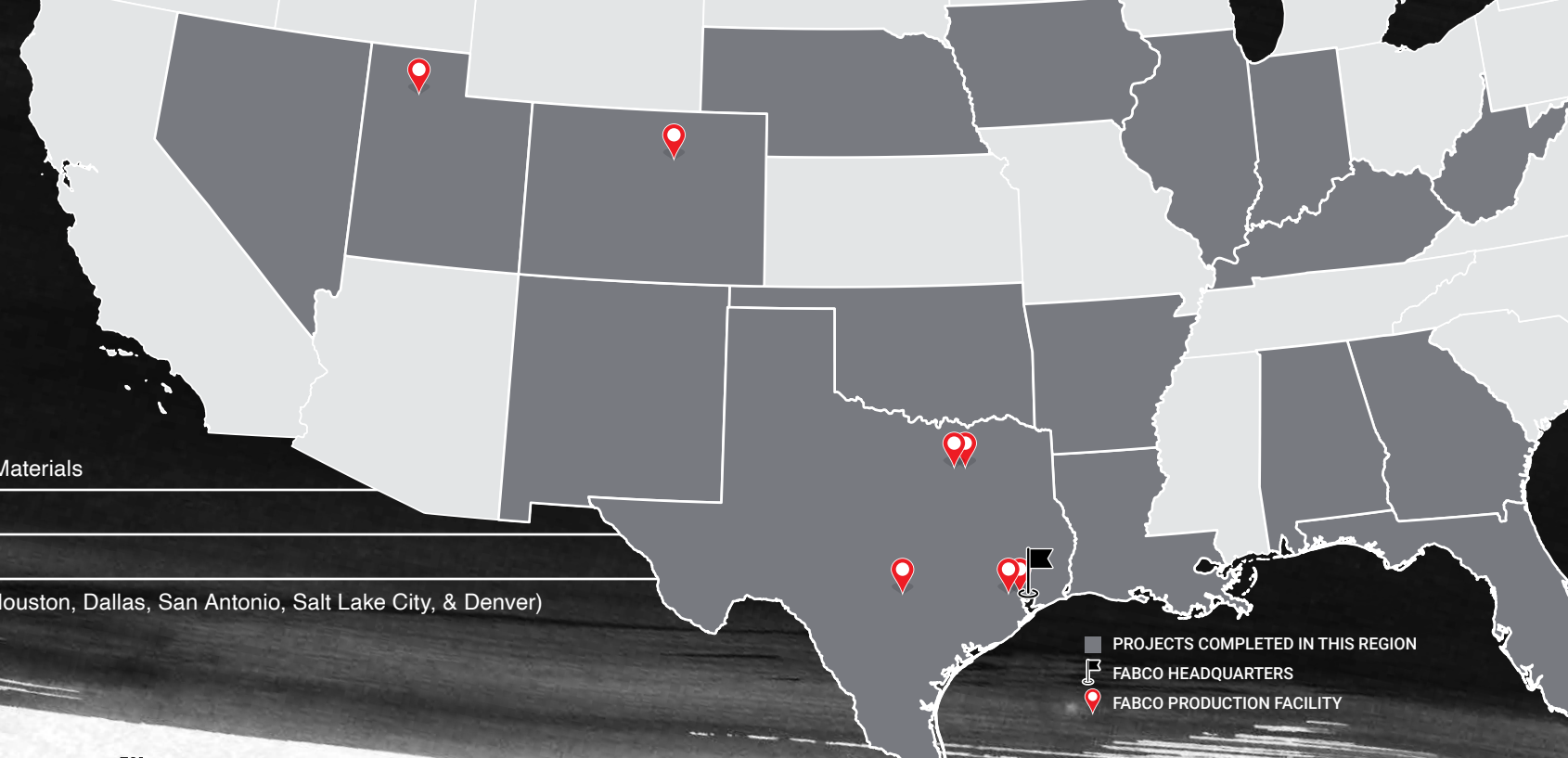
The company serves an established customer base of over 600 contractors, builders, and developers by fabricating rebar to customer-dictated engineered specifications and selling other concrete construction supplies and products through store front locations and delivery.

FABco is in a top-tier position within the Rebar Fabrication Landscape market. FABco's current fabrication capacity ranks it within a very small group that have an annual fabrication capacity greater than 100,000 tons, and puts itself on a very limited list of fabricators that can routinely deliver on projects of large scale, which, in turn, allows for the company to be highly recruited when builders/contractors are looking for a company to bid their projects.

FABco has a range of services including stock rebar, concrete products and supplies, as well as installation and field services. However, the main source of its revenue comes from its engineering rebar that provides extremely detailed rebar requirements to meet an engineer's specific needs for whatever their project entails. FABco takes the time to make sure each piece of equipment fits exactly into the engineer's plan and ensures nothing less than perfection

From FY2015 to FY2019, the Company recorded a compound annual revenue growth rate of approximately 16.5% and, within the same period, experienced an average monthly customer purchase growth of 130%.

With a new expansion plan in place, FABco plans to take over the U.S. market by serving 60% of the estimated U.S. rebar market, capturing 7% overall estimated market share wherever they choose to expand, and 4% of the estimated total national market share. As the company expands their operations around the country and into more markets, profit is estimated to grow 250% by the year 2029.







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