

Strategic National Net Lease

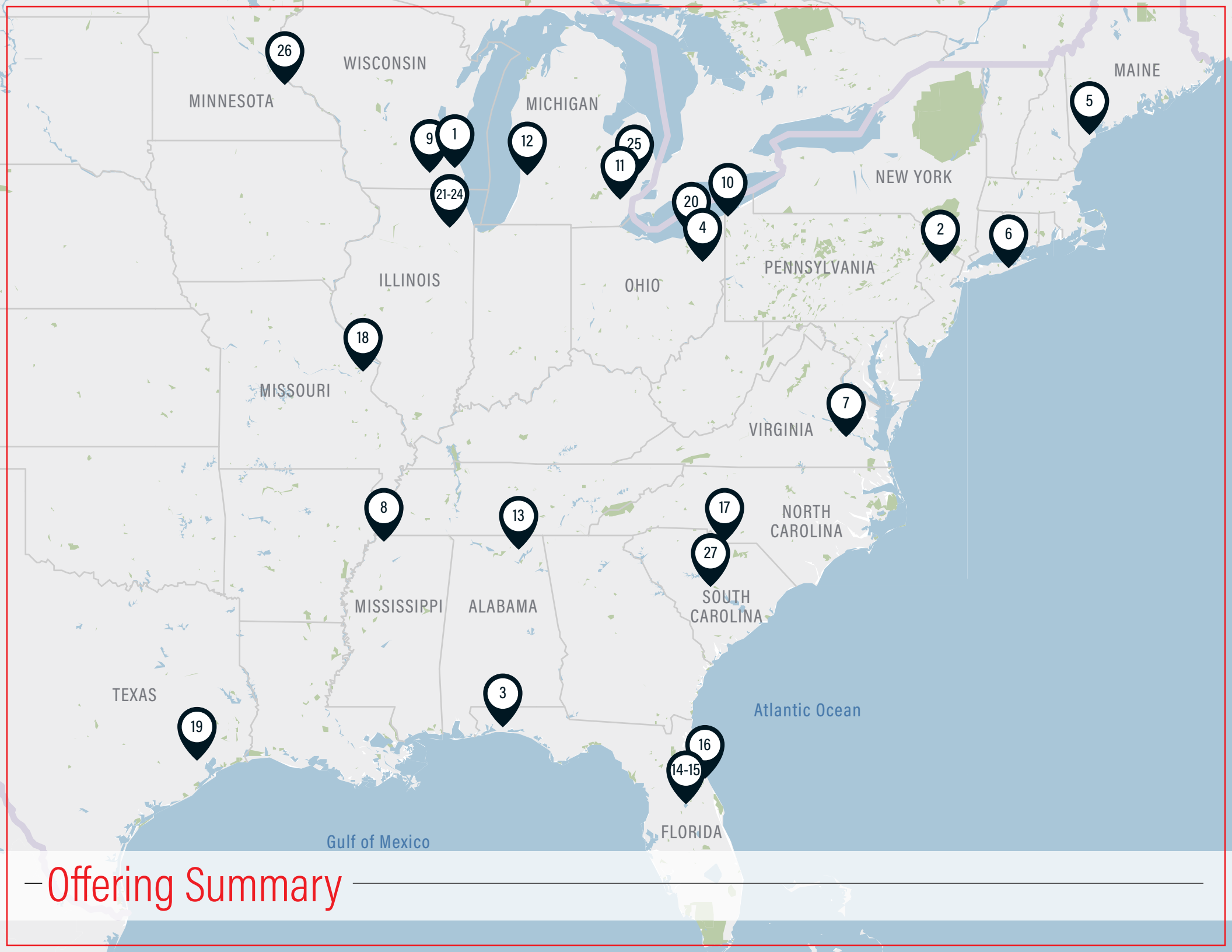
Industrial Portfolio

2.9 Million
Square Feet

14.7 Years
Walt

Midwest &
Southeast US





Offering Summary

The Offering

Jones Lang LaSalle (“JLL”) has been exclusively retained to offer qualified investors the opportunity to acquire the **Strategic National Industrial Net Lease Portfolio** (the “Portfolio”), comprising 27 mission-critical industrial properties totaling 2,868,517 square feet. Fully occupied on long-term leases, the Portfolio offers investors the ability to acquire a weighted average lease term of 14.7 years bolstered by contractual annual rent escalations. The Portfolio consists of high-performing assets spanning 18 states from the Midwest to the Southeast.

The Portfolio presents potential investors with the ability to acquire a large quantity of absolute net-leased industrial product across the United States. In addition to providing scale, the diversified Portfolio boasts secure and increasing long-term income from a market-leading group of Tenants with a high probability of renewal due to the mission-critical nature of each location.



Investment Highlights

DIVERSIFIED PORTFOLIO ACROSS PRIME LOGISTICS LOCATIONS

- The Portfolio offers a rare opportunity to acquire a highly-diversified industrial portfolio by geographic location, tenant company and tenant industry.

LONG-TERM ABSOLUTE TRIPLE NET LEASES WITH CONTRACTUAL RENT ESCALATIONS

- The Portfolio is comprised of virtually all absolute net leases with the tenants responsible for all operating expenses, taxes, insurance, maintenance, and capital expenditures, limiting landlord exposure to additional capital risk.

RARE OPPORTUNITY TO ACQUIRE CRITICAL MASS IN SINGLE TRANSACTION

- The Portfolio presents investors with a unique opportunity to acquire a sizeable portfolio in a single transaction. This opportunity allows buyers to establish a platform or supplement their existing holdings across the United States.

MISSION CRITICAL ASSETS WITH HIGH RENEWAL PROBABILITY

- Each asset serves as a critical component to the Tenants’ operations. 12 of the 27 properties serve as the Tenants’ headquarters, accounting for approximately 50% of the Portfolio’s NOI. The remaining properties are critical manufacturing and distribution locations that are central to the Tenant’s businesses.

PORTFOLIO HIGHLIGHTS

| | |
|---------------------------------|------------------------------|
| Total Portfolio Square Footage: | 2,868,517 SF |
| Weighted Average Property Size: | 106,241 SF |
| No. of Properties: | 27 |
| No. of States: | 18 |
| No. of Tenants: | 17 |
| Weighted Average Lease Term: | 14.7 Years (as of July 2021) |
| Annual Rent – 2022: | \$12,757,157 |

Annual Rent Escalation: Varies; 91% Contractual with average annual increase of 2.3% and the remainder increases as lesser of 2.0% or 1x CPI

OFFERING FORMAT

JLL requests investors submit offers based on (1) the full portfolio and (2) individual pricing for the Merchant Metals and BlueLinx assets.



Weighted Average Remaining Lease Term of 14.7 Years



No single tenant in the portfolio comprises over 13.3% of the Portfolio NOI; and, on average, each tenant contributes 5.9% to the Portfolio NOI



99.5% of the pro forma cash flows over the next 10 years are contractual; Approximately 90% of the Portfolio NOI secured through the next 12 years



91% of Portfolio contractual annual rent escalations (2.3% Annually on average); Remainder lesser of 2.0% or 1x CPI



27 locations spread across 18 states with no single state comprising more than 11.5% of the Portfolio NOI



Approximately 50% of the Properties serve as Corporate Headquarters; others are mission-critical operational locations

Investment Highlights

PORTFOLIO DIVERSIFICATION

- The Portfolio is comprised of industrial real estate located in 18 states with no single state representing more than 11.5% of the Portfolio NOI. This provides an investor with an immediate market presence and unparalleled advantages through economies of scale.
- The Portfolio's tenant roster represents a broad spectrum of industrial users, providing ownership a well-diversified tenant mix over seventeen unique industries, including automotive, aviation and aerospace, consumer goods, education technology, general manufacturing, HVAC, metal manufacturing and paper and packaging.
- Each property represents an average of 3.7% of the net operating income, with no property representing more than 9.4% of the Portfolio net operating income, and no single property representing more than 10.1% of the Portfolio square footage. Additionally, no single tenant represents more than 13.3% of the Portfolio net operating income, and on average, each tenant contributes 5.9% to the Portfolio NOI.
- The Portfolio is diversified by tenant industry with a mix of national and local companies and family-owned and private equity ownership, mitigating business cycle risks. Industries represented in the portfolio include consumer goods, paper and packaging, automotive, metal manufacturing, HVAC, and education technology.
- The Portfolio has an average building size of approximately 106,241 square feet and ~30% of the portfolio square footage is represented by less than 100,000 square feet.

LONG-TERM LEASE OBLIGATIONS WITH CONTRACTUAL RENT ESCALATIONS

- Due to the contractual annual rent escalations ranging up to 3% over the life of the lease terms, the Portfolio offers Investors the opportunity to capitalize on a growing and secure cash flow and increasingly attractive cash-on-cash yields.
- The Portfolio boasts limited exposure to rollover with 99.5% of the pro forma cash flows secure for the next decade and approximately 90% of the NOI contractually secure for the next 12 years, resulting in maximized WALT of 14.7 years. All but one property has over 10 years remaining of lease term.
- Through long-term lease obligations, substantial renewal options and significant plant and equipment investment, Tenants have demonstrated a clear commitment to their respective locations in the Portfolio. The substantial PP&E that the Tenants maintain at each asset, compounded with the costs and business disruptions associated with re-locating, provides investors a long-term Portfolio with a very high probability of lease renewals.



Investment Highlights

RARE OPPORTUNITY TO ACQUIRE CRITICAL MASS IN SINGLE TRANSACTION

- The Portfolio presents investors with a unique opportunity to acquire over 2.87 million square feet of mission-critical, geographically diverse assets with accretive rent bumps and a 14+ year WALT in a single transaction. This opportunity allows buyers to establish a platform with a large block of net-leased real estate or supplement their existing holdings across the United States.

MISSION CRITICAL ASSETS WITH HIGH RENEWAL PROBABILITY

- Each asset serves as a critical component to the Tenants' operations. 12 of the 27 properties serve as the Tenants' headquarters, accounting for approximately 50% of the Portfolio's NOI. The remaining properties are critical manufacturing and distribution locations that are central to the Tenant's businesses.
- The properties are strategically positioned in markets with close proximity to interstate and/or rail transportation, making each asset critical to the established manufacturing/ distribution business model of the majority of the tenant roster. Furthermore, many of the buildings were built specifically for the Tenants, making relocation extremely difficult and cost-prohibitive based on Tenant's specific operational needs. Many Tenants have also invested significant capital in building infrastructure, machinery, and equipment, in some cases eclipsing the estimated market value of the buildings.
- The criticality of the facilities for each tenant and the historical PP&E that the Tenants have invested in their respective asset(s), compounded with the long-term lease obligations and long-term renewal options, provides potential investors a portfolio supported by secure future cash flow with a high probability of lease renewals.



Investment Highlights

100% LEASED TO INDUSTRY-LEADING TENANCY



CORSICANA: Founded in 1971, Corsicana Mattress Co. is a US-based manufacturer of mattresses and foundations. The Company is considered the nation's largest mattress producer in terms of units sold and serves a diverse base of more than 3,500 customers across the country.



BLOWER APPLICATION COMPANY: Founded in 1933, Blower Application Company designs and manufactures solid waste and scrap handling systems and processing equipment. Major end markets include the broader manufacturing, paper/ packaging, and warehouse/ distribution industries. The Company has historically focused on the paper/ packaging industries and has a large market share for shredders and trim cutters. The Company maintains long customer relationships, including a 60+ year relationship with Goettsch and a 10+ year relationship with Wal-Mart.

POLYFORM

POLYFORM: Based at the subject property's location in Elk Grove Village, IL, Polyform is a leading developer, manufacturer, and marketer of polymer clay products worldwide with over 50 years of experience. Its products are sold in over 6,200 leading arts and crafts retail locations worldwide including Michaels, Wal-Mart, Jo-Ann Fabrics and Hobby Lobby. The industry Polyform operates in is small with only two major players; the other player is foreign and has struggled to penetrate the US market due to the costly logistics.



GNS: Founded in Korea in 1971, GNS arrived in America in 2009 and is focused on hot and cold stamping, using its innovative process to provide door braces and pillars to the automotive industry (including GM, FCA and Tier I suppliers). GNS has operations in Mexico, Germany, Poland, China, and South Korea. Since 2009, GNS America sales have grown from \$3MM to over \$150MM. The company is a market leader, with very little competition due to the large upfront capital requirements for the business.



KEYWELL METALS: Founded in 1924, Keywell Metals is a leading supplier of recycled titanium, high-temperature alloys, stainless steel, and other highly engineered metals in North America. The Company is a value-added partner to aerospace metals and specialty steel producers.



VERTON CHICAGO GEAR: Founded in 1888, Overton Chicago Gear is a full-service manufacturer of open gearing and gearboxes for end markets including mining, wind, marine, fracking, oil and gas, railroad, defense, medical, power gen, steel, and others. OCG is an active member of the American Gear Manufacturers Association, which defines standards for design, manufacture, acceptance criteria and usage of gearing. OCG earned an AMGA precision rating of 16 - the highest grade achievable. As only 10% of domestic gear suppliers are capable of consistently manufacturing solutions exceeding a Class 10 AGMA rating, the Company has no direct competitors.



HART & COOLEY MANUFACTURING COMPANY: Founded in 1901, Hart & Cooley was the first company in the nation to manufacture warm-air registers from stamped steel, and eventually expanded into other product lines including flexible air ducting, all-fuel chimney systems and Type-B vent for gas-fired appliances. Hart & Cooley was acquired by Johnson Controls, a publicly traded, global HVAC company, in April 2014. In Q3 2020, Hart & Cooley was acquired by H.I.G. Capital. Hart & Cooley was one of the smaller, more specialized operating entities of Johnson Controls and proved to be more valuable for a different owner.



SCANTRON: Founded in 1972, Scantron began providing "bubble sheets" and scanners to educational institutions in order to create standardized scoring systems. Since then, the Company has moved to online and digital testing, partnering with certifying entities and to third-party technology support.



STANADYNE / PUREPOWER: Initially founded in 1876, Stanadyne is a global automotive technology leader in engine-based fuel and air management systems specializing in OEM diesel pumps and injectors. The Company has been owned by Kohlberg since 2004. In April 2019, Stanadyne acquired Pure Power Technologies, a leader in the engineering and manufacturing of diesel fuel injectors and turbochargers. The combined companies bring together highly complementary product lines that will form a global company delivering broad fuel and air management systems directly to OEMs and OES/ aftermarket channels.

Investment Highlights

100% LEASED TO INDUSTRY-LEADING TENANCY



MERIT BRASS: Founded in 1937, Merit Brass is North America's leading manufacturer of stainless steel, brass, chrome-plated brass, and aluminum pipe nipples. The Company also offers the nation's largest and most comprehensive inventory of both leaded and lead-free cast brass fittings, flanges, and pipe. Merit Brass is a family-owned business, currently led by the 3rd generation of family members.



INDUSTRIAL SMOKE & MIRROR: Founded in 1986, Industrial Smoke & Mirrors is an industry leading innovator in the design and manufacturer of simulator components including upper motion platforms, cockpits, motion systems, G-cueing, seats, throttle quadrants, flight controls as well as other crucial simulator products utilized in the aerospace and defense industry. ISM is the only one-stop-shop in the industry, and the Company often wins the build on entire simulators for customers. This unique attribute also allows ISM to sell services and parts to competitors, even if they do not win the overarching bid.



RALCO: Founded in 1970, Ralco Industries is a Tier-2 automotive supplier that produces structural precision parts and assemblies. The Company competes in the high-volume precision parts segment of the automotive industry. Due to the niche nature of their products, there are limited major competitors in the US and worldwide; there is only one large US competitor and only 6 competitors worldwide.



MARK ANDY: Founded in 1946, Mark Andy is a global market leader and industry pioneer that provides design and manufacturing capabilities to the graphic arts and printing industry. The Company's multifunctional design and manufacturing capabilities has allowed it to establish itself as one of the leading manufacturers of narrow and mid-web printing and finishing equipment in the industry; the Company has more than 50% market share in the United States and 35% market share globally.



ENJET: Enjet Aero is bringing consolidation to the precision aerospace market by acquiring the best small operators and by making multi-part assemblies their core competency. Linking highly proficient parts makers, who have demonstrated consistent records of performance, into one unified company generates significant advantages. Enjet is strategically positioned and equipped from a production capabilities standpoint in the aerospace manufacturing industry, which has significant barriers to entry.



JSJ HUDSON: Founded in 1940, JSJ Hudson Technologies is a leading US manufacturer of deep drawn metal enclosures and stampings. The Company's enclosures are integral to aerospace, aviation, automotive, commercial battery, electrical, irrigation, implantable medical devices, flow meters, relay cases, semi-conductor, and other industrial applications worldwide.



MERCHANT METALS: For over 60 years, Merchant Metals has been the provider of choice for thousands of professional fence contractors, architects, and quality building material retailers. Today, the Company is the second largest fencing manufacturer/ distributor in North America. The Company manufactures and distributes fencing products for commercial, residential, and industrial uses and currently has a total of 40 locations, 35 Service Center Locations and 5 Manufacturing Facilities.

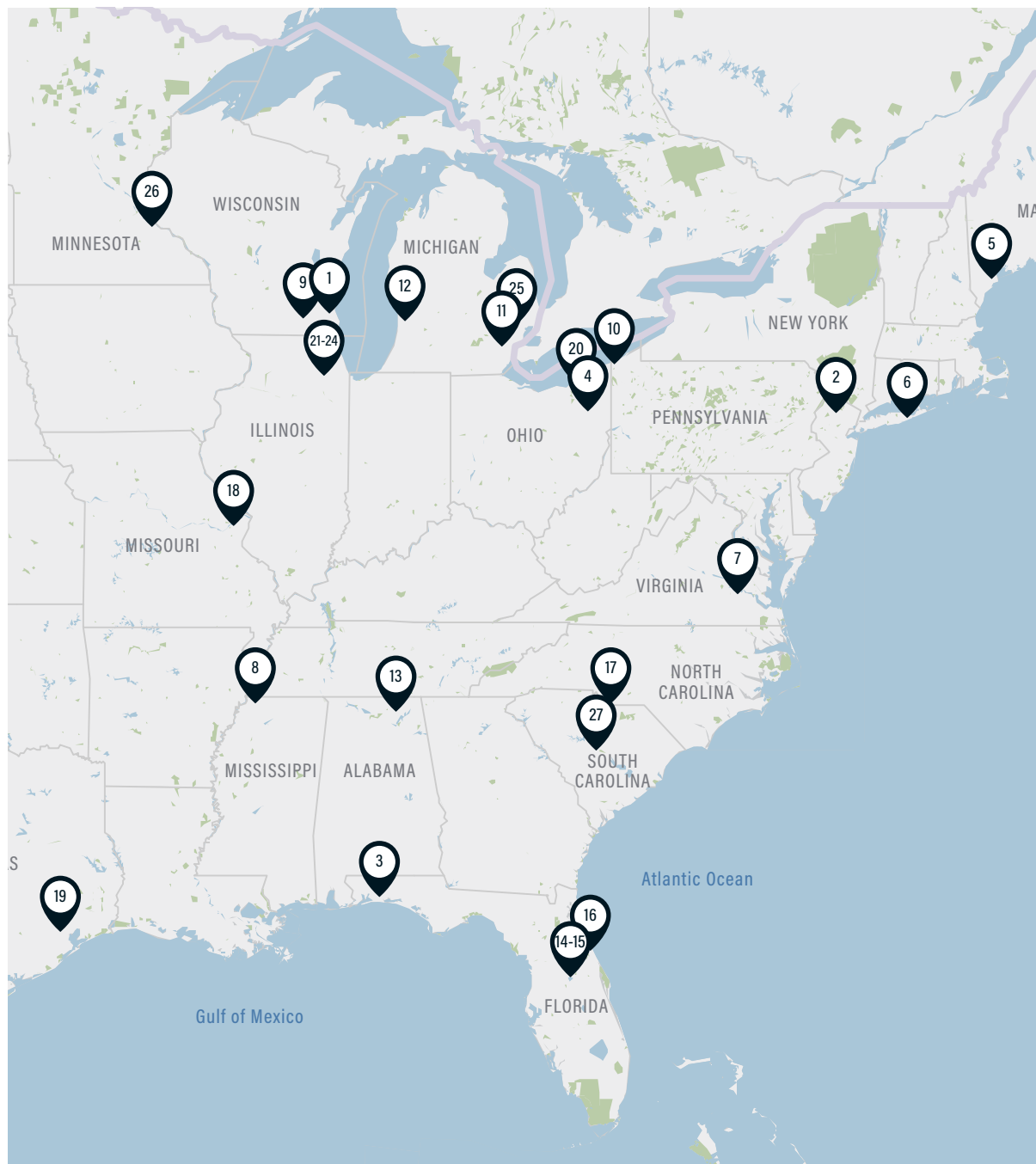


BLUELINX: BlueLinx is headquartered in Marietta, GA and is a leading distributor of building products in North America with annual sales of over \$3BN. BlueLinx offers over 50,000 products from suppliers all over the world to service over 15,000 customers nationwide, including dealers, industrial manufacturers, manufactured housing producers and home improvement retailers. BlueLinx is a top three distributor in the United States.

Property Overview

| # | TENANT | MSA | TENANT DESCRIPTION | SQUARE FEET | % OFFICE | LAND AREA | YEAR BUILT/ RENOVATED | CLEAR HEIGHT | REMAINING TERM (AS OF JULY 2021) |
|----------------------------------|------------------------------------|------------------------------------|--|------------------|--------------|------------|------------------------|--------------|----------------------------------|
| 1 | Blower Applications | Milwaukee | Scrap and waste handling systems | 30,943 | 16.2% | 2.50 | 1977/ 1980 / 1988 | 22' | 17.5 |
| 2 | BlueLinx | New York - Northern New Jersey | Distributor of building products | 145,605 | 7.6% | 12.00 | 1979 | 20'-24' | 13.6 |
| 3 | BlueLinx | Pensacola - Ferry Pass - Brent | Distributor of building products | 82,262 | 3.4% | 9.88 | 1975/ 1980 | 24' - 30' | 13.6 |
| 4 | BlueLinx | Cleveland-Akron-Canton | Distributor of building products | 74,521 | 4.7% | 14.33 | 1975 | 20' - 24' | 13.6 |
| 5 | BlueLinx | Portland | Distributor of building products | 76,404 | 2.6% | 9.13 | 1968 | 24' - 30' | 13.6 |
| 6 | BlueLinx | Long Island | Distributor of building products | 82,151 | 3.7% | 10.74 | 1975/ 1985 | 20' - 24' | 13.6 |
| 7 | Corsicana | Richmond-Petersburg | Manufacturer of mattresses and foundations | 81,969 | 5.3% | 8.95 | 1975 | 22' - 26' | 14.8 |
| 8 | Corsicana | Memphis | Manufacturer of mattresses and foundations | 289,426 | 10.0% | 16.21 | 1992/ 1994/ 1999 | 21' - 33' | 14.8 |
| 9 | Corsicana | Milwaukee | Manufacturer of mattresses and foundations | 159,849 | 6.2% | 15.16 | 1999 | 19' - 22' | 14.8 |
| 10 | Enjet | Erie-Meadville | Provider of highly specialized manufacturing capabilities in the aerospace industry | 57,458 | 22.3% | 11.10 | 1998 | 28' | 14.9 |
| 11 | GNS | Detroit-Warren-Ann Arbor | Automotive supplier of hot and conventional stamped components and assemblies | 118,547 | 6.3% | 5.93 | 1998/ 2014 | 30' - 40' | 14.3 |
| 12 | GNS | Holland-Grand Haven | Automotive supplier of hot and conventional stamped components and assemblies | 148,567 | 9.5% | 20.47 | 1980/ 1987/ 1991 | 20' - 23' | 14.3 |
| 13 | Hart & Cooley | Huntsville-Decatur | Manufacture and distribution of air distribution products | 220,685 | 3.8% | 25.83 | 1969 | 20' | 19.9 |
| 14 | Industrial Smoke & Mirror | Orlando | Design, analysis and fabrication of world-class innovative simulation products | 31,399 | 119.3% | 1.95 | 1987/ 2010 | 18' - 25' | 8.0 |
| 15 | Industrial Smoke & Mirror - Office | Orlando | Design, analysis and fabrication of world-class innovative simulation products | 23,370 | 15.9% | 2.16 | 2001 | N/A | 13.2 |
| 16 | JSJ Hudson | Deltona-Daytona Beach-Ormond Beach | Manufacture of deep drawn metal enclosures | 92,092 | 8.1% | 12.50 | 1969/ 1976 | 16' | 14.9 |
| 17 | Keywell Metals | Charlotte | Metal recycling specialist | 114,049 | 7.0% | 7.45 | 1975 | 18' - 30' | 15.0 |
| 18 | Mark Andy | St. Louis | Manufacture of narrow- and mid-web printing and finishing equipment | 143,074 | 27.8% | 12.76 | 1975/ 1994 | 23' | 10.5 |
| 19 | Merchant Metals | Houston | Provider of premium-quality fence product solutions | 163,075 | 6.2% | 45.18 | 1972/ 1979 | 24' | 15.0 |
| 20 | Merit Brass | Cleveland-Akron-Canton | Manufacture of stainless steel, brass, chrome-plated brass and aluminum pipe nipples | 156,751 | 9.9% | 20.00 | 1989 | 18' | 17.7 |
| 21 | Overton Chicago Gear | Chicago | Manufacturer of custom gear products (mining, defense, medical, steel, marine, O&G, etc.) | 30,045 | 28.3% | 1.19 | 1970 | 14' - 18' | 14.4 |
| 22 | Overton Chicago Gear | Chicago | Manufacturer of custom gear products (mining, defense, medical, steel, marine, O&G, etc.) | 77,428 | 12.0% | 3.99 | 1961/ 1972/ 1980/ 1990 | 18' - 20' | 14.4 |
| 23 | Overton Chicago Gear | Chicago | Manufacturer of custom gear products (mining, defense, medical, steel, marine, O&G, etc.) | 46,359 | 5.0% | 2.04 | 1972/ 1988/ 1995 | 21' | 14.4 |
| 24 | Polyform | Chicago | Manufacturer of craft clays | 58,495 | 3.8% | 2.08 | 1967 | 18' | 10.9 |
| 25 | Ralco | Detroit-Warren-Ann Arbor | Stamping and robotically welded assemblies | 49,455 | 21.1% | 3.45 | 1985 | 18' | 14.9 |
| 26 | Scantron | Minneapolis - St. Paul | Assessment solutions and technology solutions; develop and deliver millions of digital education assessments and certification tests | 113,184 | 53.0% | 12.50 | 1989/ 2019 | 18' - 24' | 16.5 |
| 27 | Stanadyne/ Pure Power | Columbia | Engineering and remanufacturing of air and fuel management components for OEMs and the aftermarket | 201,354 | 32.0% | 3.81 | 1998/ 2000/ 2021 | 24' - 34' | 14.8 |
| TOTALS/ WEIGHTED AVERAGES | | | | 2,868,517 | 13.4% | 293 | | | 14.7 |

Portfolio Overview



| # | TENANT | MSA |
|----|------------------------------------|-------------------------------------|
| 1 | Blower Applications | Milwaukee |
| 2 | BlueLinX | New York - Northern New Jersey |
| 3 | BlueLinX | Pensacola - Ferry Pass - Brent |
| 4 | BlueLinX | Cleveland-Akron-Canton |
| 5 | BlueLinX | Portland |
| 6 | BlueLinX | Long Island |
| 7 | Corsicana | Richmond-Petersburg |
| 8 | Corsicana | Memphis |
| 9 | Corsicana | Milwaukee |
| 10 | Enjet | Erie-Meadville |
| 11 | GNS | Detroit-Warren-Ann Arbor |
| 12 | GNS | Holland-Grand Haven |
| 13 | Hart & Cooley | Huntsville-Decatur |
| 14 | Industrial Smoke & Mirror | Orlando |
| 15 | Industrial Smoke & Mirror - Office | Orlando |
| 16 | JSJ Hudson | Deltona-Daytona Beach- Ormond Beach |
| 17 | Keywell Metals | Charlotte |
| 18 | Mark Andy | St. Louis |
| 19 | Merchant Metals | Houston |
| 20 | Merit Brass | Cleveland-Akron-Canton |
| 21 | Overton Chicago Gear | Chicago |
| 22 | Overton Chicago Gear | Chicago |
| 23 | Overton Chicago Gear | Chicago |
| 24 | Polyform | Chicago |
| 25 | Ralco | Detroit-Warren-Ann Arbor |
| 26 | Scantron | Minneapolis - St. Paul |
| 27 | Stanadyne/ Pure Power | Columbia |

Strategic National Net Lease

Industrial Portfolio

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