



INVESTMENT SUMMARY

I-80 DISTRIBUTION PORTFOLIO

[ALTOONA]

2301 & 2402 21ST STREET NW - DES MOINES MSA

2402

2301

718,535 TOTAL SF
ACROSS TWO BUILDINGS

BRAND NEW, CLASS-A
INDUSTRIAL PRODUCT

100% LEASED WITH
14.2 YEARS WALT

ACCRETIVE CONTRACTUAL
INCOME GROWTH

DISTRIBUTION LOCATION WITH
IMMEDIATE ACCESS TO I-80 AND I-35

THE OFFERING

Jones Lang LaSalle (“JLL”) has been exclusively retained to market for sale the fee-simple interest in the I-80 Distribution Portfolio, a combined 718,535 square foot, two-building package consisting of a 459,000 SF asset at 2301 21st Street NW – “2301” and a 259,535 SF facility at 2402 21st Street NW – “2402” (the “Portfolio” or the “Offering”). Developed in 2024, the Offering presents the opportunity to acquire brand new construction, Class-A industrial assets with modern logistics features including, but not limited to, 36’ clear heights, LED lighting, ESFR sprinklers, deep truck courts and substantial loading capacity (50 docks total). Strategically positioned less than 5-minutes from the I-80 / US 65 interchange, these highly functional logistics facilities present its occupiers excellent highway visibility and quick access to downtown Des Moines as well as other major Midwest markets.

Originally built to service one of the fastest growing 3PL companies in the country, the Offering is 100% leased with long-term agreements in place for JT Logistics (“JTL”) and one of their most notable partners ~Bayer AG (S&P 500 / Fitch Rating: BBB). Notably, both 15-year leases award investors the ability to purchase a stable, long-term income stream with accretive growth at 3.00% per annum. Located less than 20-minutes from downtown Des Moines, the Offering presents investors the ability to enter in scale, the fastest-growing large metro in the Midwest⁽¹⁾ and the regional / local connectivity will drive demand for a variety of users mitigating any downside risk at lease expiration.

1. Des Moines Register, US Census (3.15.24)

PORTFOLIO SUMMARY ➔

718,535 SF
(459,000 SF / 259,535 SF)

2024
YEAR BUILT

36'
CLEAR HEIGHT

100%
OCCUPANCY

14.2 YEARS
WALT*

3.00%
ANNUAL ESCALATIONS

*As of analysis start (6.1.25)

2301



2402



EXECUTIVE
SUMMARY

INVESTMENT HIGHLIGHTS

BRAND-NEW, CLASS-A INDUSTRIAL PRODUCT
WITH MODERN LOGISTICS FEATURES

- + Delivered in 2024, by a highly regarded developer and general contractor with a specific focus on logistics efficiencies in mind, the Properties feature modern specifications required by a variety of industrial users today including 36' clear heights, ample loading capacity (50 docks across both assets), ESFR sprinkler systems, 60-mil TPO membrane roofs, LED lighting, and 2,000-amp power.



2301: Developed in partnership for high growth 3PL provider, JT Logistics, the Property is designed to meet the storage, warehousing, and transportation needs of the user's expansive client base with capacity up to 50,000 pallet positions and modern features including automated sensor lighting, steel steps, fully-packaged dock systems, and more.



2402: Originally built to support JTL's operations with Bayer AG ~the multinational German pharmaceutical company, this 260,000 SF facility met the needs of the publicly-traded company so well - they decided to move operations there themselves, and have invested \$5.5M+ in climate control throughout the space to support their CropScience business division.

EXECUTIVE
SUMMARY

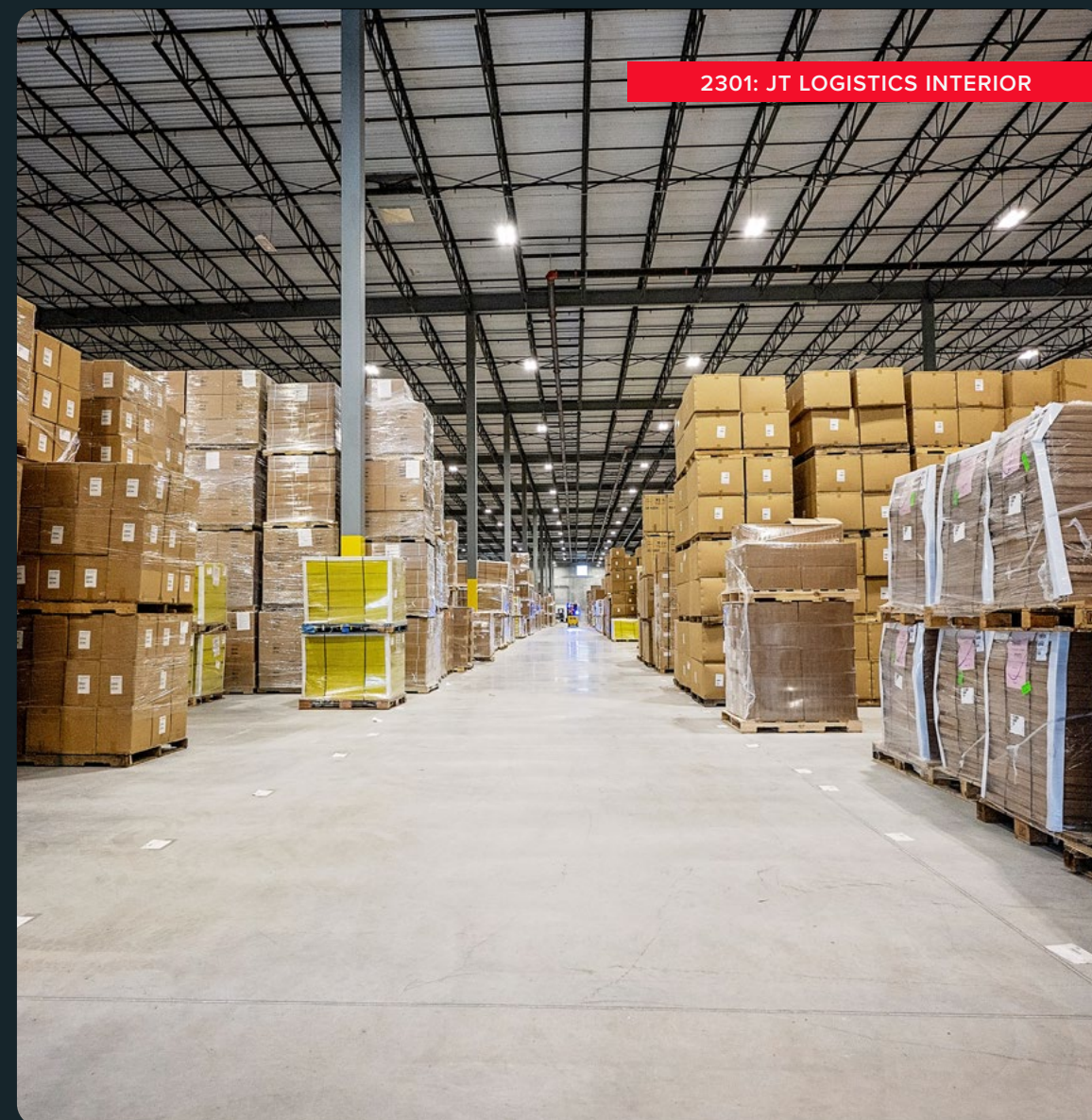
INVESTMENT HIGHLIGHTS

**LONG-TERM, GROWING CASH FLOW
SECURED BY MISSION-CRITICAL NATURE**

- + The Portfolio is secured by two long-term NNN leases (JT Logistics and Bayer AG) with 14.2 years WALT remaining. The leases include accretive rent escalations of 3.00% per year. This, coupled with the net lease structure, offers a stable, growing cash flow over time.
- + With significant investment from Bayer AG (over \$5.5M) at 2402, the tenant has demonstrated long-term commitment to the space by installing specialized HVAC systems to ensure the facility has climate control capacity to handle the company's CropScience division operations. Additionally, JTL's expansive growth forced the company to expand its footprint at 2301 where they can handle up to 50,000 pallet positions with an additional 75,000 SF of "value-add" services for ground packaging / bulk storage. The company currently utilizes over 80% of space with expectations to grow utilization to 100% by year-end as negotiations continue with several large-name clients.



2301: REAR LOADING



2301: JT LOGISTICS INTERIOR

EXECUTIVE
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INVESTMENT HIGHLIGHTS

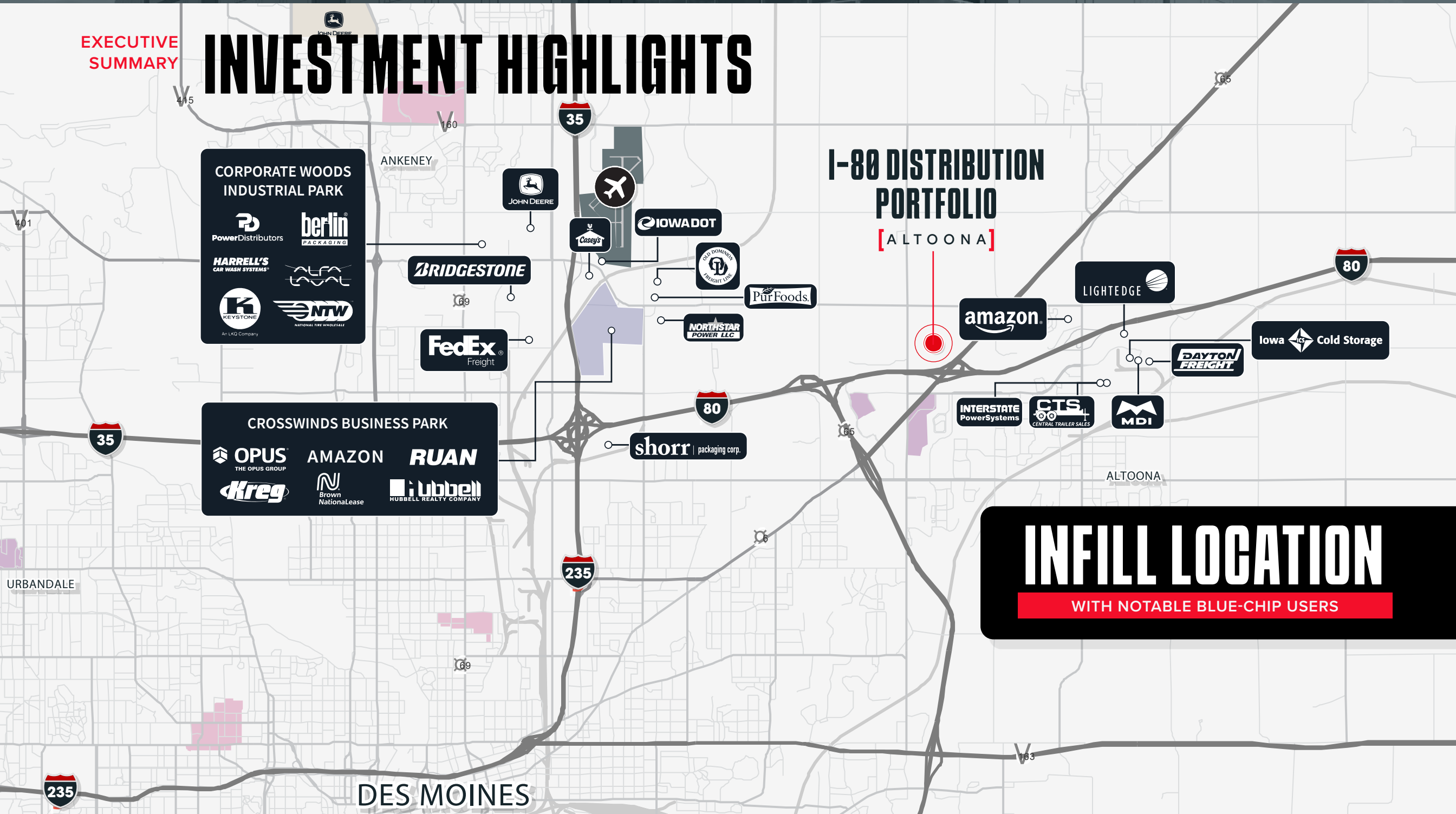
IMMEDIATE ACCESS TO I-80
/ I-35 AND OTHER MAJOR
TRANSPORTATION
INFRASTRUCTURE

- + Positioned just off I-80 and 10-minutes from I-35, the Portfolio's excellent highway visibility and access combines national and local connectivity allowing efficient access for both the growing local workforce population and regional / national distribution routes via two major US interstates spanning coast-to-coast (I-80) and from Canada to Mexico (I-35).
- + As the costs of transportation continues to rise, operators seek cheaper cost alternatives through rail connectivity. According to a Green Street report released April '24, rail intermodals are considered a major driver of location quality and help support long-term rent growth.
 - With over 4,000 of rail track spanning across Iowa, including a 580-mile system via the Iowa Interstate Railroad (IAIA), connecting to all six (6) Class-I rail intermodals, Des Moines is well-positioned for long-term rent growth driven by inter-modal access.



EXECUTIVE
SUMMARY

INVESTMENT HIGHLIGHTS



I-80 DISTRIBUTION PORTFOLIO [ALTOONA]

INFILL LOCATION

WITH NOTABLE BLUE-CHIP USERS

EXECUTIVE SUMMARY

LOCATION OVERVIEW

The Portfolio is located in a high-growth potential market with strong distribution hub capabilities via access to two (2) major US interchanges via I-80 & I-35. With reasonable land prices and a lower cost of living, Des Moines is well-positioned for both population and business growth with over 3% metro growth from 2020 to 2023 according to the Des Moines Register. Greater Des Moines' central geographic location plus superb transportation infrastructure makes the region a prime choice for businesses in need of efficient cargo distribution. The region has a strong combination of ground transport, both commercial and freight. Located at the crossroads of Interstates 80 and 35, the area is accessible for many industries and businesses. Most of the Midwest is reachable by truck overnight including Chicago, Minneapolis, Kansas City, Milwaukee, Omaha and St. Louis.

| DRIVE TIMES | | | |
|---------------------|-----------|------------|--|
| LOCATION | DISTANCE | TIME | |
| DOWNTOWN DES MOINES | 12 Miles | 17 Minutes | |
| OMAHA, NE | 140 Miles | 2.25 Hours | |
| KANSAS CITY, MO | 202 Miles | 3 Hours | |
| MINNEAPOLIS, MN | 235 Miles | 3.5 Hours | |
| CHICAGO, IL | 330 Miles | 5 Hours | |
| ST. LOUIS, MO | 340 Miles | 5.5 Hours | |

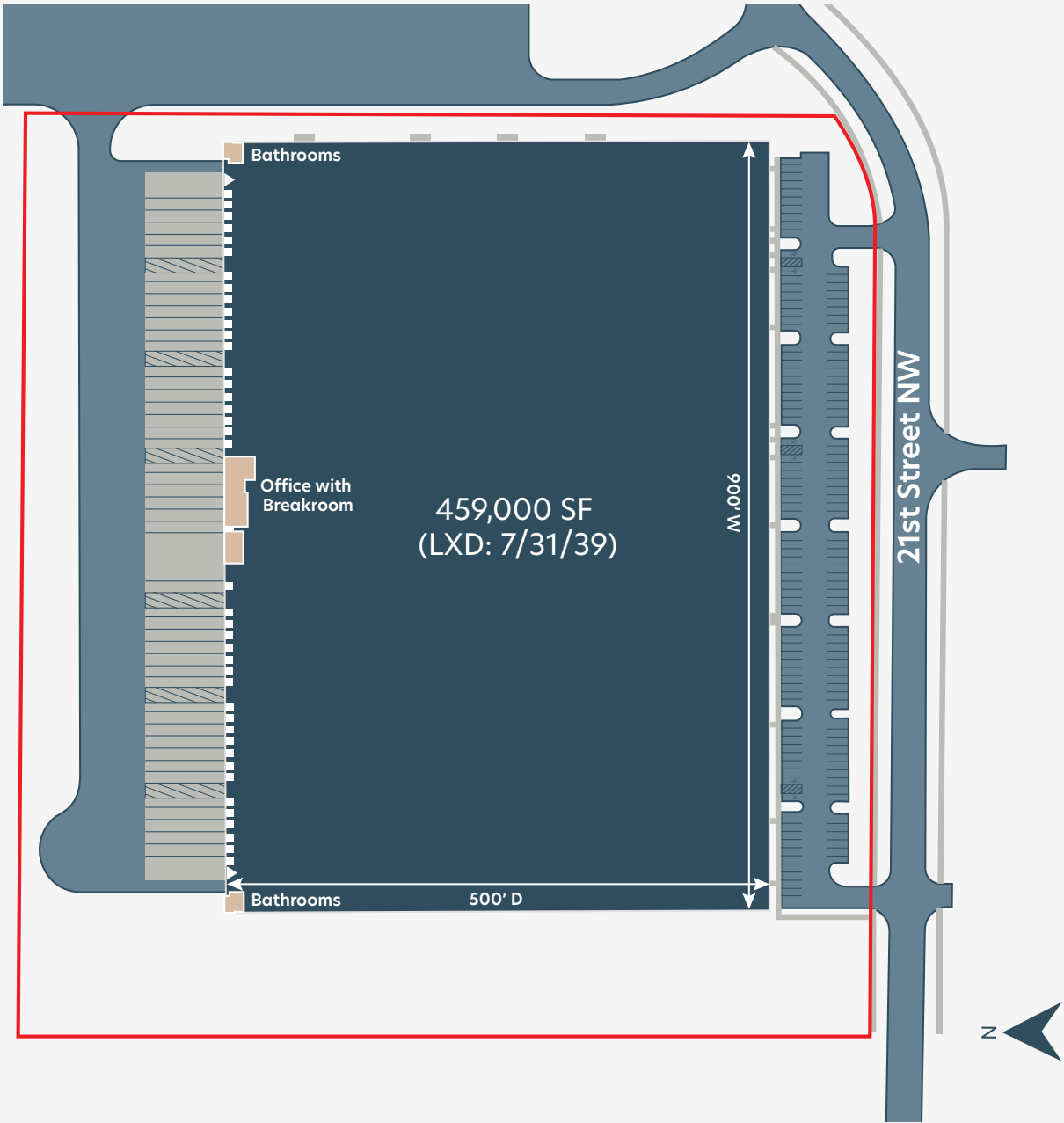
| DEMGRAPHIC OVERVIEW | 5 MILES | 10 MILES | 25 MILES |
|---------------------------|---------|----------|----------|
| POPULATION: | 58,139 | 276,685 | 721,244 |
| WORKFORCE: | 25,921 | 174,776 | 403,157 |
| BLUE COLLAR WORKFORCE (%) | 21.5% | 22.0% | 18.6% |



PROPERTY
DESCRIPTION

2301 21ST STREET NW

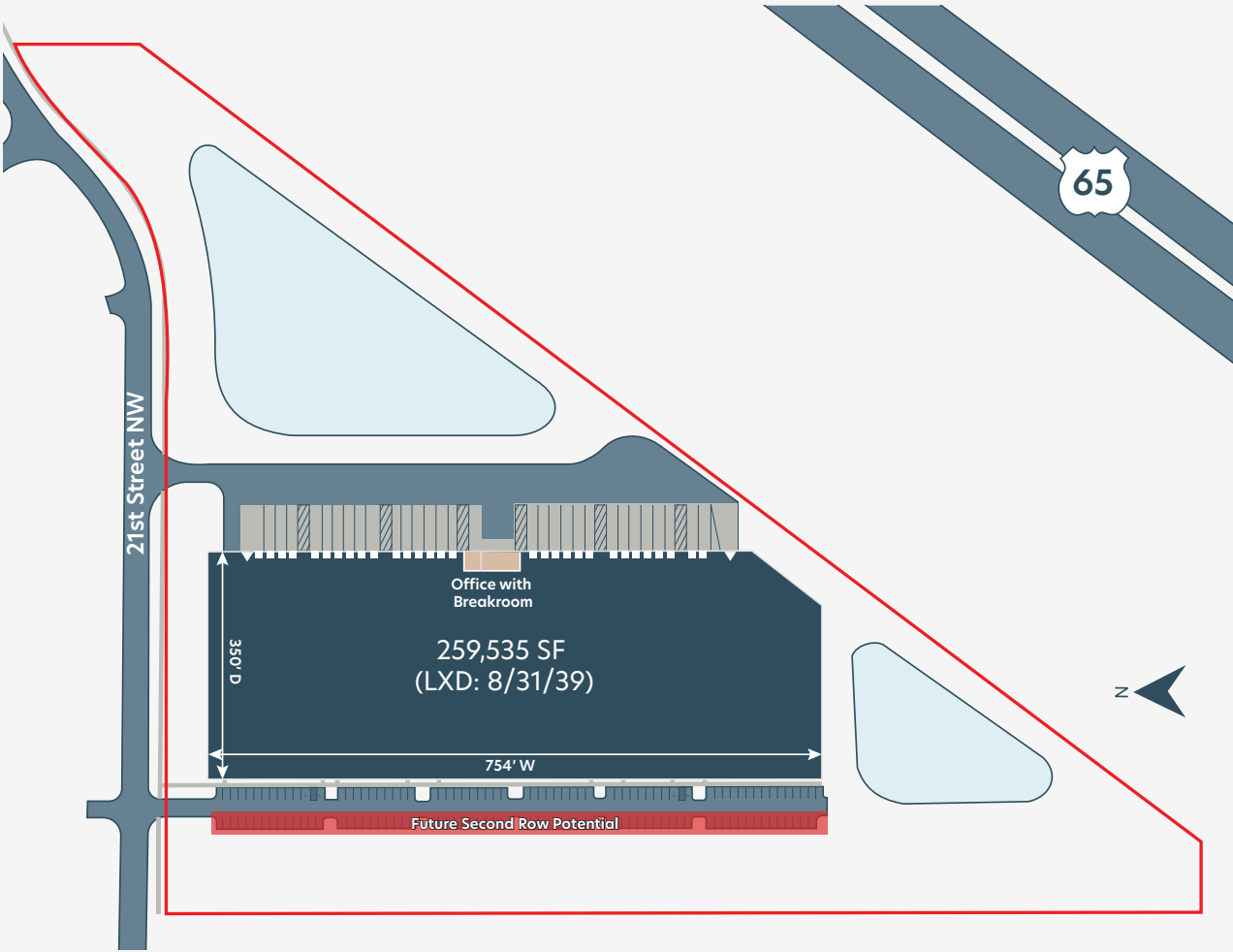
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|-------------------|----------------------------|
| CITY, STATE | Altoona, IA |
| COUNTY | Polk County |
| SITE SIZE | 19.7 acres |
| BUILDING SIZE | 459,000 SF |
| CONSTRUCTION TYPE | Insulated Concrete Precast |
| OFFICE | 3,372 SF / 0.7% |
| YEAR BUILT | 2024 |
| CLEAR HEIGHT | 36' |
| TRUCK COURT DEPTH | 140' |
| DIMENSIONS | 900' W x 500' D |
| COLUMN SPACING | 50' x 50' (60' speed bay) |
| DOCK DOORS | 32 (10' x 10') |
| DRIVE-INS | 2 (14' x 14') |
| CAR PARKING | 105 stalls |
| ROOF AGE / TYPE | 2024 / TPO Membrane |
| SPRINKLER | ESFR |
| POWER | 2,000a, 480/277v, 3-phase |



PROPERTY
DESCRIPTION

2402 21ST STREET NW

| | |
|-------------------|----------------------------|
| CITY, STATE | Altoona, IA |
| COUNTY | Polk County |
| SITE SIZE | 16.3 acres |
| BUILDING SIZE | 259,535 SF |
| CONSTRUCTION TYPE | Insulated Concrete Precast |
| OFFICE SF / % | 3,000 SF / 1.2% |
| YEAR BUILT | 2024 |
| CLEAR HEIGHT | 36' |
| TRUCK COURT DEPTH | 150' |
| DIMENSIONS | 754' W x 350' D |
| COLUMN SPACING | 50' x 50' (60' speed bay) |
| DOCK DOORS | 18 (10' x 10') |
| DRIVE-INS | 2 (14' x 14') |
| CAR PARKING | 67 stalls |
| ROOF AGE | 2024 |
| ROOF TYPE | 60-mil TPO Membrane |
| SPRINKLER | ESFR |
| POWER | 2,000a, 480/277v, 3-phase |
| LIGHTING | LED |
| OTHER | Food-Grade Certified |





MIDWEST INDUSTRIAL CAPITAL MARKETS

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| | | | |
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I-80 DISTRIBUTION PORTFOLIO
[ALTOONA]

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