

Uptown
Charlotte

Charlotte Douglas
International Airport



- 100% LEASED W/ 5.7 YEARS OF REMAINING TERM
- ABSOLUTE NET LEASE W/ 3.00% ANNUAL ESC
- MISSION-CRITICAL FACILITY ADJACENT TO I-77

CHARLOTTE, NORTH CAROLINA MSA

ALBRIGHT RD

FIRE TOWER RD



CONFIDENTIAL OFFERING MEMORANDUM



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Transaction Guidelines

JLL is exclusively representing Ownership in the marketing and sale of **IPS Rock Hill (the “Project”)** to a select group of qualified investors. The Project is being offered free and clear of existing financing.

The Potential Investor will be selected by Ownership, in consultation with JLL, on the basis of, among other things:

- Purchase price and approval process
- Timing for inspection period and closing date
- Amount of earnest money deposit(s)
- Certainty of closing and industry reputation
- Financial strength of Potential Investor and level of discretion to invest funds

Ownership, in its sole and absolute discretion, reserves the right to withdraw the Project from the market at any time, reject any offer because of the terms thereof, or terminate discussions with any party at any time without notice for any reason whatsoever.

All communications, inquiries and requests should be addressed to the JLL Investment Advisors listed on this Offering Memorandum, as representatives of Ownership.

CO-BROKER COMMISSION

Any Potential Investor which is represented by a broker is responsible for compensation of all brokerage fees, finder's fees or and other compensation claimed by the Potential Investor's broker.

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*Prospective purchasers acknowledge any picture renderings throughout the Offering Memorandum are for illustrative purposes only and do not constitute representation of the Property.



STABLE CASH FLOW WITH STRONG CONTRACTUAL GROWTH

- 100% leased to Integrated Power Services (IPS) with 5.7 years of remaining lease term providing strong in-place cash flow
- 3.00% annual escalations providing investors with strong contractual yield growth

MISSION-CRITICAL FACILITY

- Centralized East Coast operation serves as a gateway to the company's coast-to-coast network, serving Integrated Power Services clients with high-speed local delivery 24/7
- The facility's power capacity was strategically upgraded by the Tenant to service approximately 12 cranes providing 17 tons of lifting capacity
- Tenant recently renewed their term on a fresh five (5)-year lease, demonstrating their need and commitment to the space

ATTRACTIVE ACQUISITION BASIS

- The Property is being offered well below the cost to replace the facility today, particularly given its small footprint and the current elevated construction cost environment
- Low basis to entry enhances investment potential, allowing investors to enter a high barrier to entry industrial market while mitigating risk

OWNER-FRIENDLY ABSOLUTE NET LEASE STRUCTURE

The Absolute Net Lease structure eliminates investors' exposure to capital expenditures over the life of the lease and renewal options, providing ownership with minimal financial obligations or operational expenses

DESIRABLE MARKET AMENITIES

The 4.32-acre site includes the capability for outside storage enclosed by a fence surrounding the rear of the property along with three (3) curb cuts along the front of the asset

STRONG REGIONAL CONNECTIVITY

The Property benefits from favorable accessibility to multiple surrounding interstates including I-77, I-485 and I-85, the logistics super corridor that has emerged as the economic engine of the Sun Belt providing seamless transportation and distribution opportunities



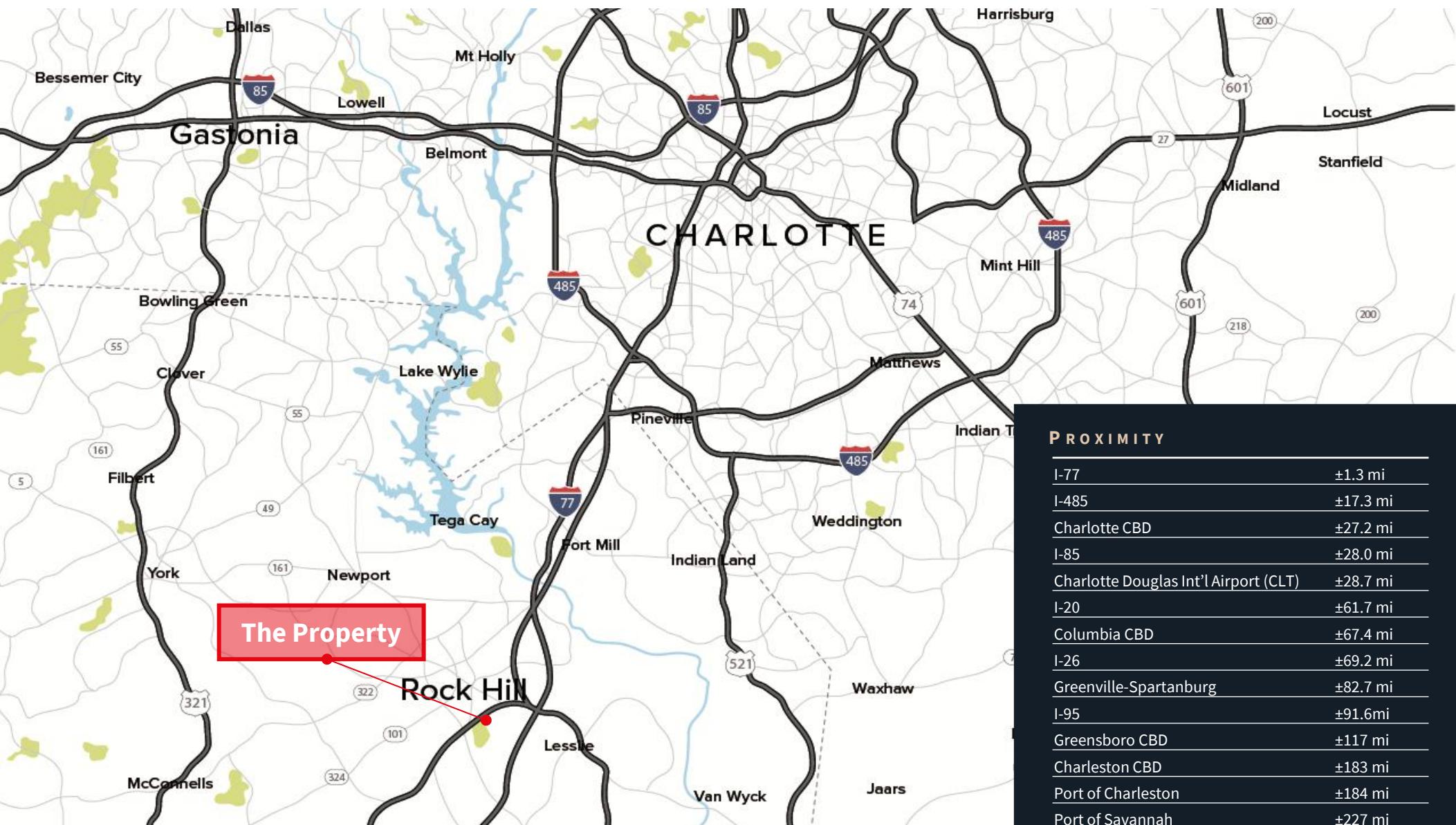
PROJECT SUMMARY

Address	1332 Fire Tower Road Rock Hill, SC 29730
Building Size	
Warehouse	39,378 SF
Office	3,722 SF
Total	43,700 SF
Occupancy	100.0%
Tenant	Integrated Power Services, Inc.
Lease Structure	Absolute Net
Remaining Lease Term¹	5.7 Years

¹ Assumes 6/1/2026 Analysis Start

ADVANTAGEOUS LOGISTICS LOCATION

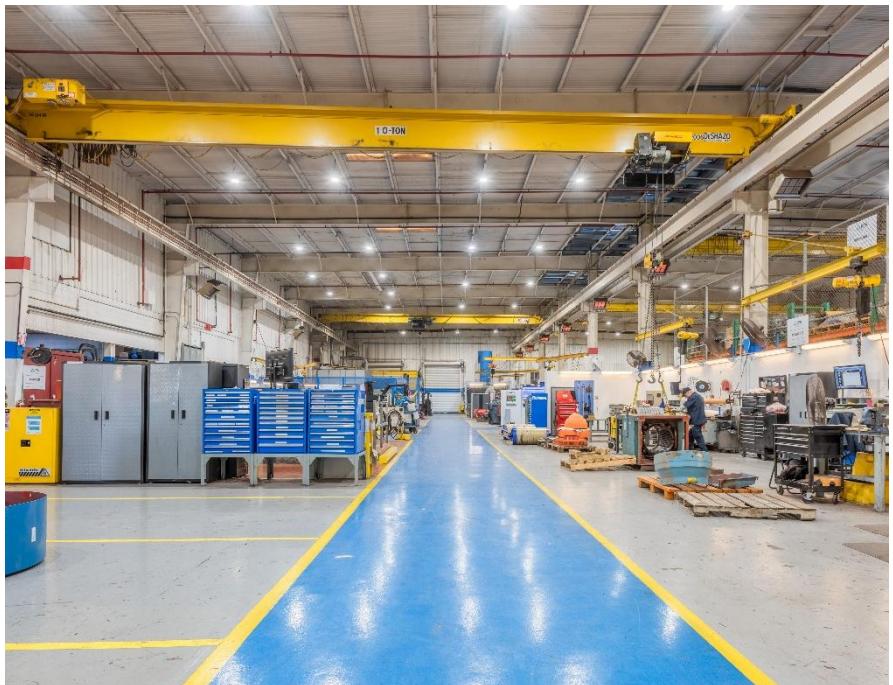
The Property benefits from an exceptional York County location, serving as a gateway to the Charlotte MSA. With immediate access to I-77, the Property offers seamless connectivity to the heart of Charlotte and its key economic drivers, including just a 30-minute drive to Charlotte Douglas International Airport (CLT), the world's 7th busiest airport by total aircraft movements. The strategic location enables IPS to efficiently access and serve an extensive client base throughout the Southeast, functioning as a central hub for same-day or next-day service delivery to major population centers within a 300-mile radius encompassing over 25 million potential customers. Furthermore, the Project's location unlocks access to some of the Southeast's most vital transportation arteries, including I-85 and I-40 via I-77 North paired with direct access to I-20, I-26 and I-95 heading South, providing direct routes to every corner of the high-growth Sunbelt region.



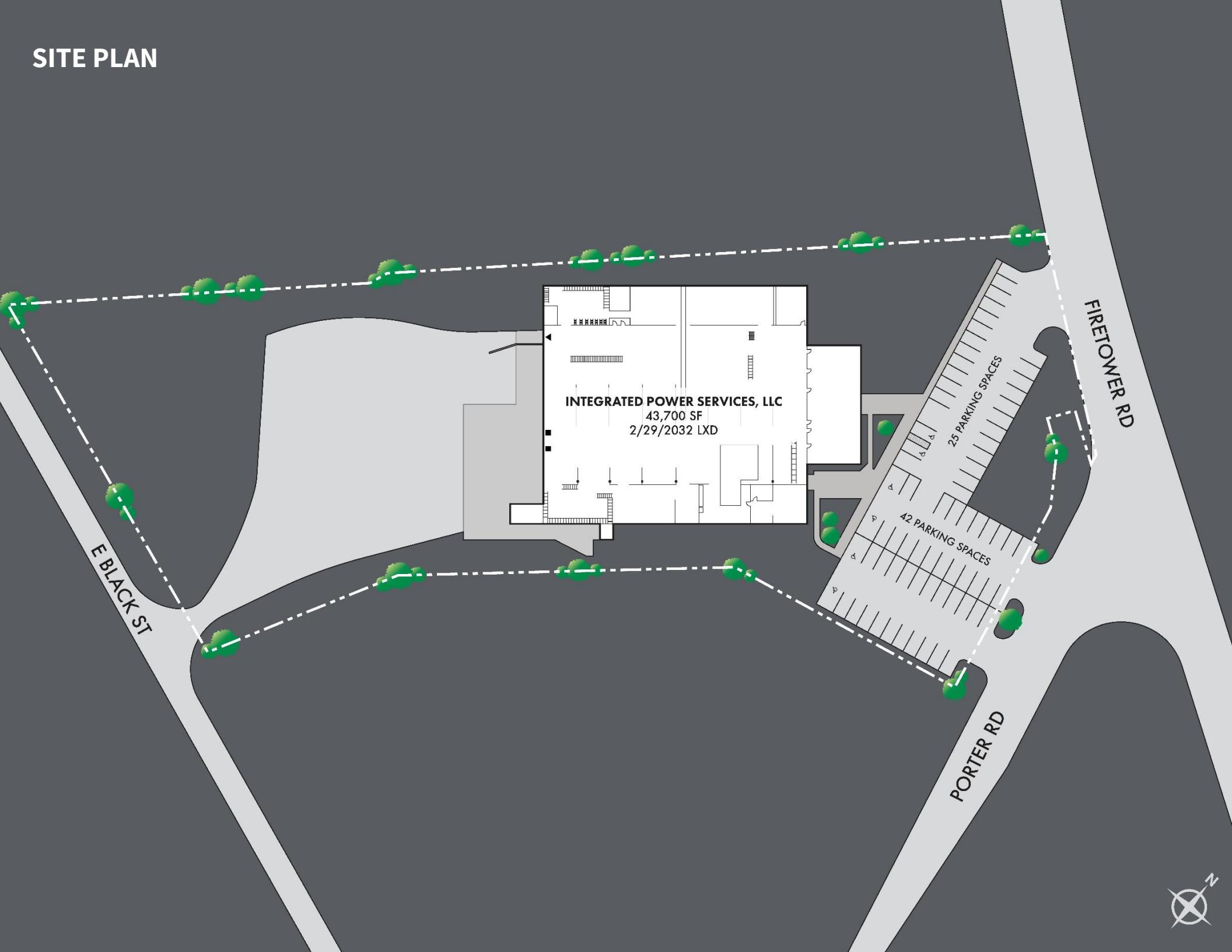
PROPERTY SPECIFICATIONS

1332 Fire Tower Road
Rock Hill, South Carolina 29730

Parcel ID	626-090-1218
Zoning	GC (General Commercial)
Site Area	4.32 Acres
Year Built	1985
Building Area	
Warehouse	39,378 SF
Office	3,722 SF
Total	43,700 SF
Occupancy	100%
Structure	Steel-framed w/ concrete masonry unit masonry walls
Configuration	Rear-load
Clear Height	20'-30'
Building Dimensions	250' D x 185' W
Loading Docks	One (1) dock-high door Two (2) drive-in doors
Roof	Original roofing, low-slope metal seam panel
Electrical	1000A 277/480V
Fire Protection	Wet
Lighting	LED
Utilities	Electric: Duke Energy Water & Sewer: City of Rock Hill Gas: City of Rock Hill
HVAC	The office area is conditioned by grade-mounted heat pumps. The warehouse is heated by ceiling mounted gas force air units
Auto Parking	67 Parking Spaces



SITE PLAN



TOUCHPOINT TO CHARLOTTE MSA

SURROUNDED BY EXPLOSIVE GROWTH

ROCK HILL & YORK COUNTY

Rock Hill is experiencing rapid economic transformation driven by a low-cost business environment, highly competitive incentive programs, and an appealing quality of life, which continues to attract corporations and residents alike. As a result, the economy features a unique blend of home-grown HQ's, and transplants taking advantage of business-friendly fundamentals.

INDIAN LAND

Home to some of the most popular golf courses in the Charlotte Region. Indian Land has seen a surge of development inclusive of new retail centers and housing developments, with more land primed for further future development opportunities.

BALLANTYNE

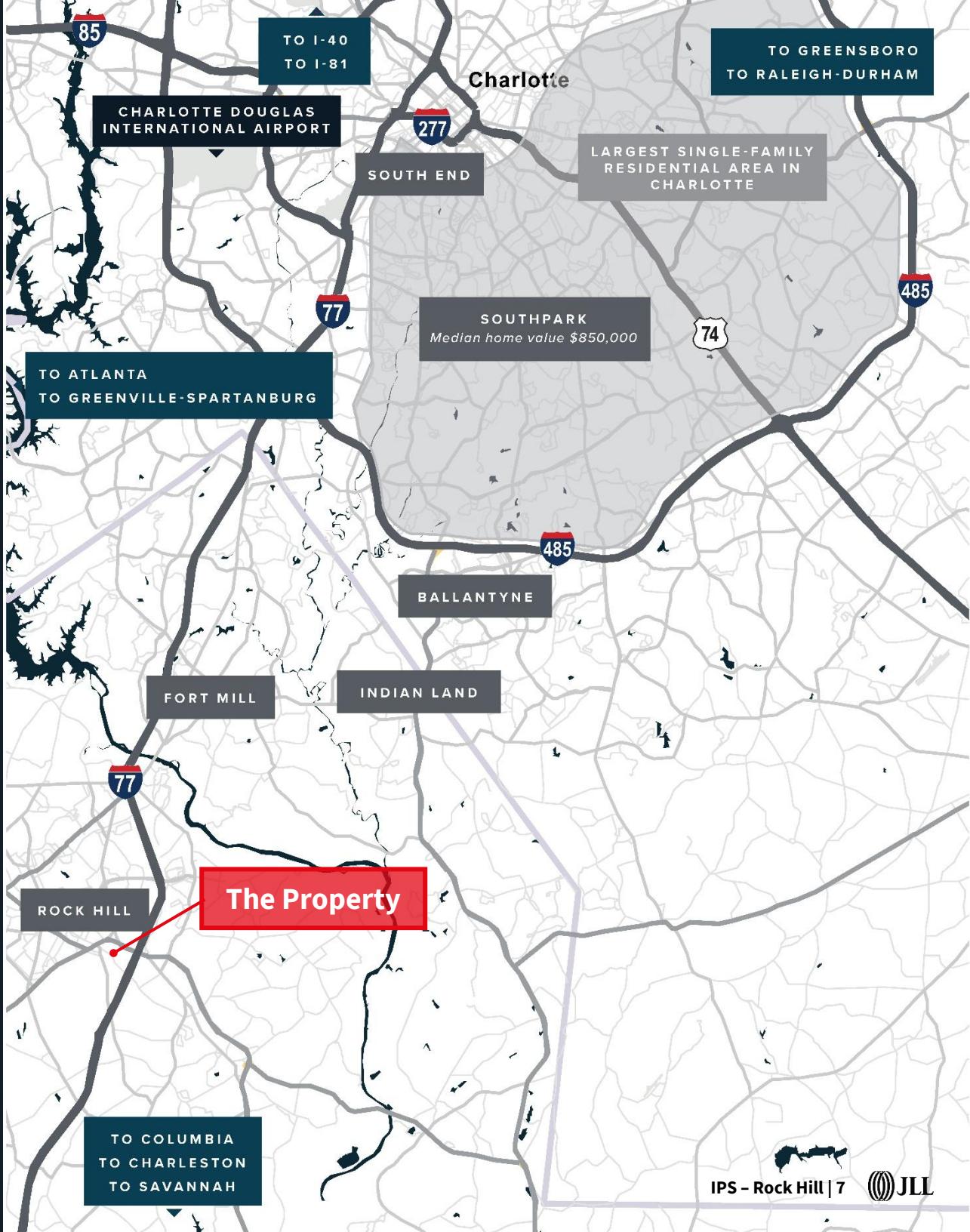
Known for its active community, highly educated workforce and major recent development, Ballantyne is preparing for meteoric growth over the next decade. Already established as one of the best restaurant and retail scenes in the Southeast, current mixed-use development projects along with the City of Charlotte's plans to extend the Light Rail system into Ballantyne point towards rapid continued growth.

SOUTH PARK

One of Charlotte's most densely populated residential areas, the South Park - Myers Park area has long been the preferred residential destination for Charlotte executives, with median home prices above \$500k and North Carolina's premier luxury mall situated in the center.

HISTORIC SOUTH END

A flourishing transit-oriented corridor that is one of the fastest-growing residential areas in the United States and has become a dynamic mixture of rehabbed historical structures, nationally acclaimed breweries, trendy retail and luxury apartment units.



ROCK HILL & YORK COUNTY

Rock Hill is experiencing rapid economic transformation driven by a low-cost business environment, highly competitive incentive programs and an appealing quality of life which continues to attract corporations and residents alike. Positioned approximately 25 miles south of Charlotte's urban core, Rock Hill is ideally situated in York County, an emergent "go-to" relocation destination for large corporate tenants taking advantage of the area's business friendly environment. Notable companies making significant investments in York County include Shutterfly, Ross, Stanley Black and Decker, McKesson, U.S. Foods, Sunbelt Rentals, Daimler and Red Ventures. As companies continue to flock to the area, Rock Hill is poised to experience additional transplant growth as well as organic economic expansion.

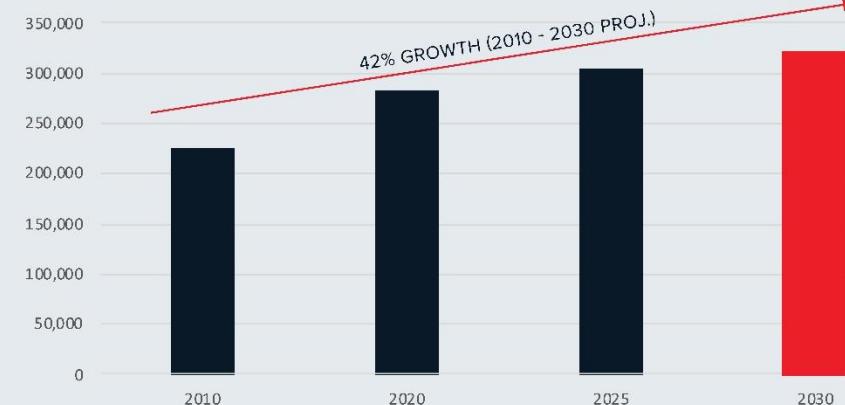
York County lies at the crossroads of an extensive transportation network that provides companies with efficient and convenient access for their people and products. Infrastructure investments in York County have significantly improved access to I-77, I-85 and other major thoroughfares in the Southeast, as well as to Uptown Charlotte and the Charlotte Douglas International Airport (CLT). As a result, the economy features a unique blend of home-grown HQ's, and transplants taking advantage of business-friendly fundamentals. Further, the area's award-winning master-planned communities have driven residential relocations from professionals working in the county or commuting to Charlotte.

POPULATION

York County's population is estimated to be approximately 305,000 - a 35% increase over the 2010 Census. Rock Hill has experienced steady growth as well growing by 13% over the same time period.

DEMOCRAPHICS	ROCK HILL	YORK COUNTY
Projected Population (2030)	80,312	321,120
Estimated Population (2025)	78,416	304,732
Census Population (2020)	75,079	282,090
Census Population (2010)	69,538	226,072
Population Growth (2010 - 2025)	13%	35%
Projected Households (2030)	34,406	128,704
Estimated Households (2025)	32,960	120,108
Census Households (2020)	30,284	107,812
Census Households (2010)	27,143	85,867
Household Growth (2010 - 2025)	21%	40%

YORK COUNTY POPULATION (2010-2030 PROJ.)



RECENT ECONOMIC ANNOUNCEMENTS

YORK COUNTY (2025)



THE SOUTH CAROLINA ADVANTAGE

No. 1

PRO-BUSINESS ENVIRONMENT

Ranked No. 2 on the list of "Top States for Doing Business 2025" by Area Development Magazine.

No. 2

GROWTH INCENTIVES

Among the most aggressive states in terms of statutory and discretionary incentives. Variety of programs to reward investment, job creation, corporate headquarters relocation, research and development, port usage, manufacturing and exports.

No. 3

LOWEST UNIONIZATION RATES

Right to work state with the country's second lowest unionization rates.

No. 4

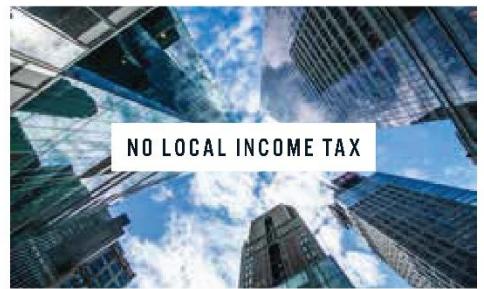
UNPARALLELED INFRASTRUCTURE

- Located halfway between New York and Miami, South Carolina's integrated transportation system provides exceptional access to major East Coast markets.
- SC Ports include the Port of Charleston, the deepest seaport on the East Coast at 52 feet, and Inland Port Greer, offering seamless logistics access to the global economy. SC Ports generate over \$63 billion in economic impact for the state annually.
- Two Class I railroads with service provided by Norfolk Southern and CSX, plus five major interstate highways, connect to over 208 million Americans within two days' transit.
- Recent \$55 million expansion of Inland Port Greer completed in 2025 increased cargo capacity by 50% and added 9,000 feet of rail to handle 300,000 rail lifts annually, enhancing supply chain efficiency throughout the Upstate and Southeast regions.

No. 5

RESEARCH + INNOVATION

Dedicated SCLaunch® program strengthens South Carolina's knowledge base by creating high wage-earning jobs. It also provides entrepreneurs with tools to build new businesses and equity in South Carolina.



No. 6

AFFORDABLE, RELIABLE ENERGY

Diverse power sources keep industrial electricity rates on average 12% less than the national average.

No. 7

INTERNATIONALLY KNOWN

Over 1,100 international firms operate in South Carolina, employing over 170,000 workers.

No. 8

QUALITY OF LIFE

The temperate climate and strategic East Coast location provide year-round access to outdoor activities from the Blue Ridge Mountains to 187 miles of pristine coastline, world-renowned golf courses, premier college sports, vibrant performing arts scenes, and a significantly lower cost of living with no state income tax on retirement benefits.



CHARLOTTE METROPOLITAN REGION

ONE OF THE FASTEST GROWING MARKETS IN THE COUNTRY

The Charlotte metropolitan area consists of 2.9 million residents encompassing a ten (10) county region that spans portions of both North and South Carolina. Now the 14th most populous city in the United States, Charlotte is a Top 10 national market in terms of size and growth. The region appears poised for strong future growth behind a diversified economy based around banking, energy and manufacturing.

Highly regarded for a desirable quality of life, Charlotte continues to add residents at a blistering pace that are attracted to the numerous amenities and relatively low cost

of living the region has to offer. The Charlotte MSA has grown by approximately 29% since 2010, which has propelled the Charlotte area to the fourth-largest metropolitan statistical area in the Southeast behind Miami, Atlanta, and Tampa.

While the city of Charlotte is considered one of the world's major financial centers, the regional economy is characterized by a talented labor pool, a strong manufacturing and distribution market and a rapidly emerging presence in the energy industry. Home to several

large corporate headquarters such as Bank of America, Lowe's, Honeywell, Duke Energy, Nucor, Truist, Sonic Automotive and Brighthouse Financial, Charlotte's economy is one of the most stable markets in the Southeast benefitting from a strategic, centrally located and interstate-friendly location.

FUNDAMENTALLY BALANCED ECONOMY

BUSINESS FRIENDLY ENVIRONMENT SPURS CONTINUAL CHARLOTTE MSA GROWTH

The Charlotte metropolitan region contains a diverse economy that is home to five (5) Global 500 companies and seven (7) Fortune 500 company HQs. The most notable Fortune 500 company headquartered in the region is Bank of America (NYSE: BAC), the nation's second-largest bank by assets (\$2.5 trillion assets held). Additionally, the MSA is also home to the East Coast headquarters of Wells Fargo (former headquarters of Wachovia Bank) and Truist, the sixth-largest bank created by the SunTrust-BB&T merger.

Further driving the region's economy is the rapidly expanding presence of the energy industry. The metropolitan area features over 250 companies directly tied to the industry including market leaders like CREE, Hitachi, Floor Corporation and Duracell, employing over 20,000 employees. Most notably, Charlotte is home to the global headquarters of Duke Energy (NYSE: DUK), the country's largest utility company. Since 2007, the region has welcomed over 1,000 new jobs each year within the energy sector with major announcements released by prominent companies such as Toshiba, Siemens, Electrolux and Celgard.

In addition to these dynamic market drivers, Charlotte is strategically positioned as one of the foremost manufacturing, distribution and logistics markets in the Southeast. With a talented labor pool, extensive market access and one of the lowest estimated unionization rates in the country (2.6%), the Charlotte region is appealing to employers with manufacturing distribution and logistics needs.

HOME TO SEVEN FORTUNE 500 HQS:

GLOBAL 500 COMPANIES



Honeywell

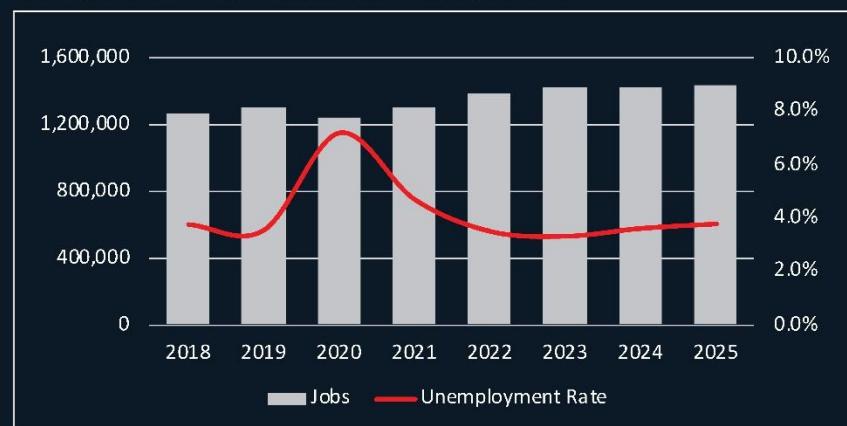
NUCOR TRUIST



CHARLOTTE MSA | POPULATION GROWTH



CHARLOTTE MSA | JOB GROWTH V. UNEMPLOYMENT RATE



MAJOR JOB ANNOUNCEMENTS SINCE 2020

Scout

1,200 JOBS

JABIL

1,181 JOBS

SIEMENS
ENERGY

559 JOBS

"Our diverse, world-class workforce, shovel-ready locations, and top-tier education system combined with a stellar quality of life and low-cost of living and doing business has attracted innovative projects and global companies."

- MICHELLE BAKER SANDERS
North Carolina Commerce Secretary

2.9M

MSA RESIDENTS

4.0%(VS. <1% NATIONAL AVG.)
PROJECTED POPULATION GROWTH**22.8%**CUMULATIVE POPULATION GROWTH
SINCE 2011**No. 1**TOP STATE FOR DOING BUSINESS
(CNBC, 2022, 2023 & 2025)**7**

FORTUNE 500 HQS

5

GLOBAL 500 HQS

CHARLOTTE ECONOMIC ACTIVITY

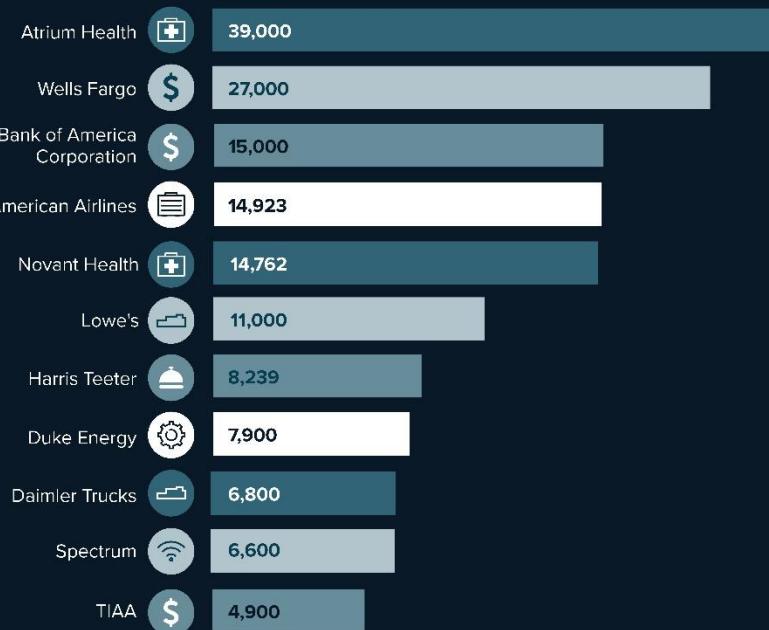
SINCE Q1 2020

63,160

NEW JOBS

\$12.8B

CAPITAL INVESTMENT

CHARLOTTE MSA'S LARGEST EMPLOYERS**EMPLOYERS** **NUMBER OF EMPLOYEES****CHARLOTTE ECONOMIC SPOTLIGHT**

Now the 14th most populous city in the United States, Charlotte is a Top 10 national market in terms of size and growth. The Charlotte MSA has grown by approximately 92% since 2000, which, according to the U.S. Census Bureau, has propelled the Charlotte area to the fourth-largest metropolitan statistical area in the Southeast.

RECENT MAJOR ECONOMIC DEVELOPMENT ANNOUNCEMENTS

Since 2020

COMPANY	JOBs	INVESTMENT	DATE
SCOUT MOTORS	1,200	\$270,000,000	Nov-25
PRATT INDUSTRIES	116	\$92,500,000	Oct-25
WALMART	300	\$300,000,000	Sep-25
JABIL INC.	1,181	\$500,000,000	Jun-25
PPG INDUSTRIES	110	\$380,000,000	May-25
RXO	216	\$13,700,000	Nov-24
LCI-LINEBERGER CONSTRUCTION	30	\$10,000,000	Oct-24
PRINCETON NUENERGY	41	\$11,000,000	Jun-24
AMREP	170	\$21,000,000	May-24
GREEN NEW ENERGY MATERIALS	545	\$140,000,000	May-24
STEEL WAREHOUSE CO	58	\$30,500,000	Mar-24
SIEMENS ENERGY	559	\$149,800,000	Feb-24
HEYCO-WERK USA INC.	34	\$12,750,000	Jan-24
DEHN INC.	195	\$38,600,000	Jan-24
ONEH2	87	\$16,000,000	Dec-23
MILLWORK & PANEL, LLC	48	\$14,300,000	Dec-23
WANZL NORTH AMERICA	35	\$10,000,000	Nov-23
CHICK-FIL-A SUPPLY	85	\$58,300,000	Sep-23
COMMSCOPE	250	\$60,300,000	Jul-23
TTX	150	\$14,500,000	Jul-23
STIWA US INC.	160	\$36,000,000	Jun-23
ALPITRONIC LLC	300	\$18,400,000	Jun-23
BOSCH	400	\$130,000,000	Jun-23
EPOC ENVIRO	226	\$41,000,000	Apr-23
ALBEMARLE CORPORATION	300	\$1,300,000,000	Mar-23
DURA SUPREME	237	\$17,400,000	Mar-23
HENDRICK MOTORSPORTS	50	\$23,700,000	Mar-23
IKO	180	\$363,000,000	Feb-23
PDM US	25	\$18,500,000	Feb-23
WATER TECH, INC.	26	\$10,800,000	Feb-23
PALLIDUS	405	\$443,000,000	Feb-23
ALBEMARLE CORPORATION	200	\$200,000,000	Dec-22
MICROSOFT	50	\$1,000,000,000	Nov-22
BOBCAT	150	\$70,000,000	Oct-22
SOLVE INDUSTRIAL MOTION GROUP	60	\$34,000,000	Oct-22

TRANSPORTATION & MARKET ACCESS

Charlotte is centrally-located along the Eastern Seaboard in between such metropolitan areas as New York City Washington, DC to the north and Atlanta and Miami to the south. The area is uniquely positioned along several major thoroughfares, which provide access to these metropolitan areas and others throughout the Southeast.

ROADS & HIGHWAYS

- I-85, the industrial backbone of the Southeast, is the primary artery that runs through the Charlotte region connecting Charlotte to Atlanta to the south and Greensboro, Raleigh, Richmond and Washington, DC to the north.
- I-77 connects Charlotte up to Cleveland, OH to the north and connects with I-26 in Columbia, SC conveniently linking Charlotte to the port city of Charleston, SC.
- Just south of I-40, one of the nation's largest interstates that runs east-to-west from North Carolina to California.

CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT (CLT)

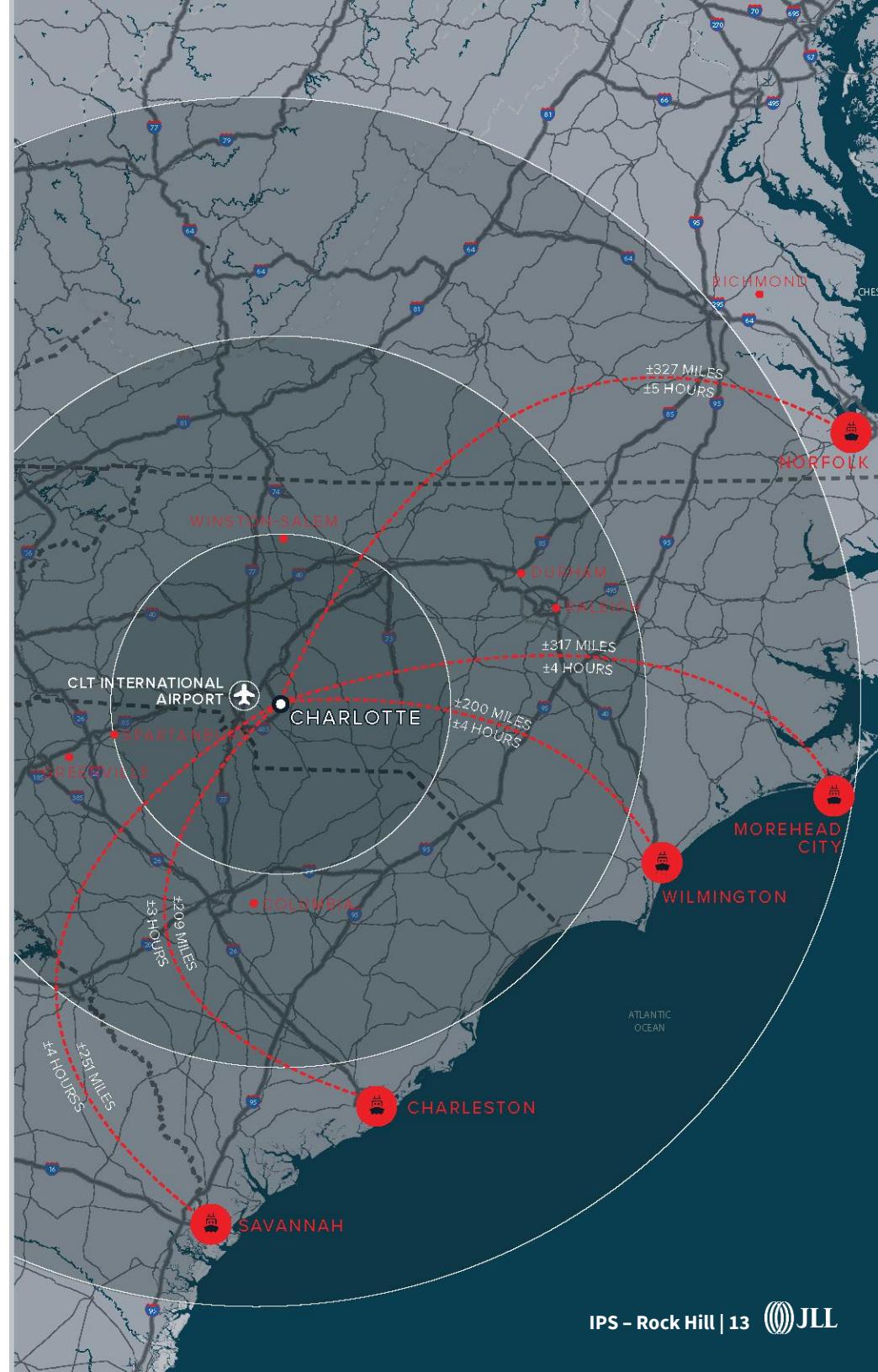
- Welcomed a record-breaking 58 million passengers in 2024 - +10% YoY increase.
- 7th busiest airport in the world by total aircraft movements.
- 2nd largest hub for American Airlines - the world's largest airline.
- Non-stop service to over 188 destinations, 45 of which are international.
- Generates \$39.7 billion in economic impact to North and South Carolina.
- Wilson Air Center is home to the fleets of five (5) Fortune 500 companies.
- Plays an integral role for corporations evaluating where to locate operations.

RAIL ACCESS

- Norfolk Southern Railway and CSX Transportation Systems bring more than 300 trains through Charlotte weekly.
- NS - Charlotte Intermodal Terminal creates an intermodal hub link between air, rail and truck to all major ports on the eastern seaboard.
- 200-acre intermodal terminal is expected to generate \$7.6 billion in regional economic development by 2034 and create 7,000+ jobs by 2030.
- The two (2) rail systems encompass ±56,000 miles of route track which connect with rail partners in the western U.S. and Canada.

PORT ACCESSIBILITY

- NC Ports and CSX run a daily, double-stacked intermodal rail service between the Port of Wilmington and Charlotte dubbed the Queen City Express.
- Three (3) hours from the Port of Charleston, the 8th largest port in the country in terms of dollar volume of international shipments.
- Four (4) hours from the Port of Savannah, the 4th busiest port in the nation.
- Four (4) hours from NC's two largest ports, the Port of Wilmington and the Port of Morehead City.



CHARLOTTE INDUSTRIAL MARKET

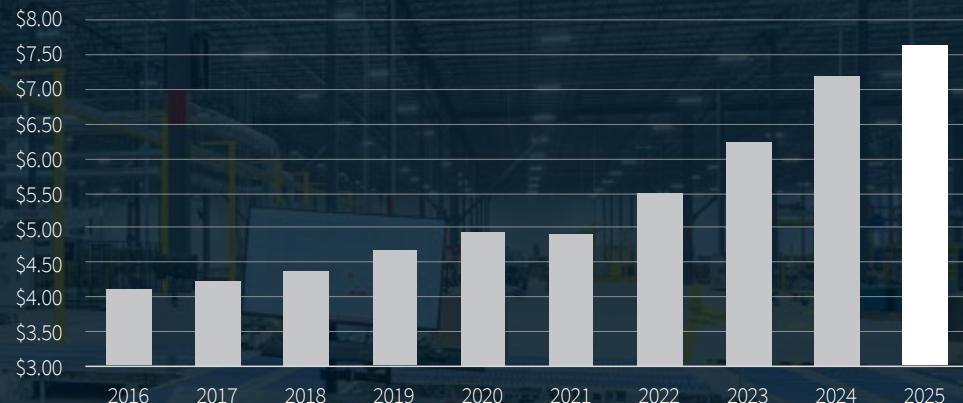
A PREMIER INDUSTRIAL MARKET IN THE SOUTHEAST

The Charlotte industrial market is one of the premier industrial markets in the Southeast, offering excellent regional accessibility, a skilled work force, low cost of operation and a pro business government. Charlotte's inventory is comprised of over 275 million square feet of warehouse space. Since 2021, the market has exhibited strong demand posting 28.4 million square feet of positive net absorption. Moreover, occupancy has remained robust, averaging +94% over the past ten (10) years.

Rental rates have increased by ±55% since 2021 due to consistently low vacancy, rising construction costs and lack of infill, cost-effective development sites in the top submarkets. As a result, developers and tenants have turned to highly connected submarkets along strong major transportation corridors outside of the Charlotte city lines such as the NC-16 / I-77 North corridor, Gaston County, York County and Rowan County to build and lease projects of scale.

AVERAGE NNN ASKING RENTS

CHARLOTTE INDUSTRIAL MARKET (2016 – YTD)



275.6 MSF

TOTAL INVENTORY

94.3%

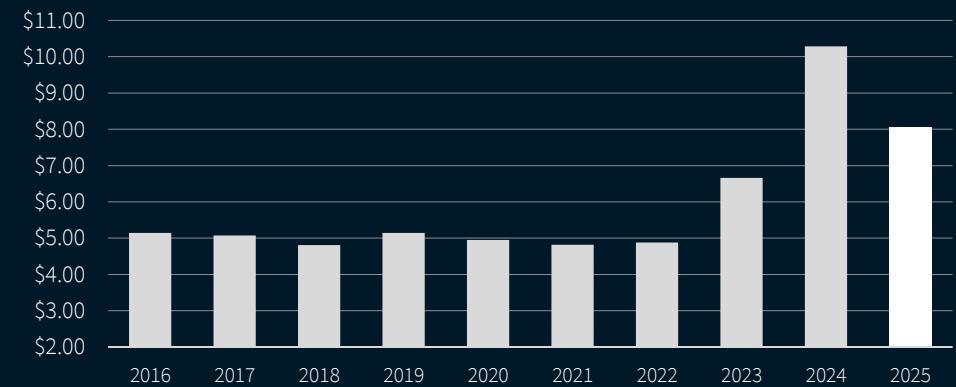
OCCUPANCY
(10-YR AVG)

55.1%

RENT GROWTH
(SINCE 2021)

AVERAGE NNN ASKING RENTS

YORK COUNTY INDUSTRIAL SUBMARKET (2016 – YTD)



35.0 MSF

TOTAL INVENTORY

94.8%

OCCUPANCY
(10-YR AVG)

67.3%

RENT GROWTH
(SINCE 2021)

YORK COUNTY INDUSTRIAL SUBMARKET

HIGH-PERFORMING SUBMARKET

Comprising 35 million square feet of inventory, the York County industrial submarket is one of Charlotte's premier industrial hotspots as a result of its accessibility to the metro's world-class logistics infrastructure and proximity to the explosive population and deep skilled labor pool of the Charlotte MSA.

Posting an average 10-year occupancy rate of approximately 94.8%, the York County submarket has seen average asking rents rise at a meteoric pace, with NNN asking rates increasing +67% since 2021 (+10.8% CAGR). The submarket is home to multitude of other world-class tenants including companies like Atlas Copco (Fitch: A+), DHL (Fitch: A-), FedEx (S&P: BBB; NYSE: FDX), Ross Stores (S&P: BBB+; NASDAQ: ROST), Stanley Black & Decker (Fitch: BBB+; NYSE: SWK), UPS (S&P: A; NYSE: UPS), US Foods (NYSE:USFD), among many others.

MAJOR USERS



TENANT OVERVIEW



Integrated Power Services (IPS) stands as a premier provider of mission-critical power solutions across North America, specializing in repair services and distribution for continuous process industries that demand uninterrupted operation. Founded in 2007 and headquartered in Greenville, South Carolina, IPS has strategically positioned itself to become the leading service provider for industries where downtime simply isn't an option.

The company operates through an extensive network of strategically located service centers, comprehensive field services, and distribution facilities spanning the United States and Canada. IPS serves over 4,000 customers operating in critical industries including power generation (wind, hydroelectric, nuclear, and fossil fuel), oil and gas operations, paper manufacturing, metals processing, steel production, and mining operations. Additionally, IPS has built its reputation on delivering specialized repair and field services for electric motors, generators, and mechanical power transmission components. The company's technical expertise spans both alternating current (AC) and direct current (DC) electric systems, positioning them as a comprehensive solution provider for industrial power needs.

The Charlotte service center exemplifies IPS's regional capabilities and strategic approach to customer service. The Property provides complete industrial power solutions for AC and DC electric motors, generators, and mechanical power transmission equipment. The facilities comprehensive capabilities include in-shop repair services, on-site field services for equipment that cannot be relocated, and distribution and storage services for critical replacement components and spare parts. Every IPS regional service center is critical to the company's coast-to-coast resources giving customers single-source power services for plant maintenance, including service repairs on electric motors and generators, predictive and preventative maintenance, and fast-response emergency and outage management. The proximity to I-77 is crucial and provides critical regional connectivity to the company's regional clients.

IPS KEY FIGURES:

- 90+ service facilities across North America
- EMD locations in 25+ states providing electromechanical repair and remanufacturing
- PMD centers offering complete power management solutions in 15+ states
- IFS team delivering on-site technical services in 10+ states

IPS SERVICES:

- Asset Management
- Engineering Services
- In-Shop Remanufacturing
- Motors & Generators
- Proprietary Seal Solutions
- Technical & Field Services

CASH FLOW

RSF: 43,700 SF	\$ PSF	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031	Year 6 May-2032	Year 7 May-2033	Year 8 May-2034	Year 9 May-2035	Year 10 May-2036	Year 11 May-2037
Analysis Start: June 1, 2026												
Economic Occupancy		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%
Economic Occupancy (10-Yr Avg.)		100.0%										
Rollover Exposure (SF)		–	–	–	–	–	43,700	–	–	–	–	–
Rollover Exposure (%)		–	–	–	–	–	100.0%	–	–	–	–	–
Potential Gross Revenue												
Potential Base Rent	\$6.89	\$301,093	\$377,022	\$388,332	\$399,982	\$411,982	\$421,206	\$433,842	\$446,857	\$460,263	\$474,071	\$488,293
Absorption & Turnover Vacancy	\$0.00	–	–	–	–	–	–	–	–	–	–	(\$83,200)
Free Rent	\$0.00	–	–	–	–	–	–	–	–	–	–	(\$10,400)
Scheduled Base Rent Per Square Foot	\$6.89	\$301,093	\$377,022	\$388,332	\$399,982	\$411,982	\$421,206	\$433,842	\$446,857	\$460,263	\$474,071	\$394,693
Other Tenant Revenue												
Total Expense Recoveries	\$2.06	\$90,126	\$94,898	\$97,745	\$100,678	\$103,698	\$106,712	\$109,913	\$113,211	\$116,607	\$120,105	\$102,649
Total Other Tenant Revenue	\$2.06	\$90,126	\$94,898	\$97,745	\$100,678	\$103,698	\$106,712	\$109,913	\$113,211	\$116,607	\$120,105	\$102,649
Vacancy Allowance												
Vacancy Allowance	\$0.00	–	–	–	–	–	–	–	–	–	–	(\$2,058)
Total Vacancy Allowance	\$0.00	–	(\$2,058)									
Effective Gross Revenue												
Per Square Foot	\$8.95	\$391,219	\$471,920	\$486,078	\$500,660	\$515,680	\$527,918	\$543,755	\$560,068	\$576,870	\$594,176	\$495,284
Operating Expenses												
CAM	\$0.25	\$10,925	\$11,253	\$11,590	\$11,938	\$12,296	\$12,665	\$13,045	\$13,436	\$13,839	\$14,255	\$12,243
Insurance	\$0.15	\$6,555	\$6,752	\$6,954	\$7,163	\$7,378	\$7,599	\$7,827	\$8,062	\$8,304	\$8,553	\$8,809
Real Estate Taxes	\$1.39	\$60,909	\$62,736	\$64,618	\$66,557	\$68,554	\$70,610	\$72,729	\$74,910	\$77,158	\$79,472	\$81,857
Management Fee	\$0.27	\$11,737	\$14,158	\$14,582	\$15,020	\$15,470	\$15,838	\$16,313	\$16,802	\$17,306	\$17,825	\$14,859
Total Operating Expenses	\$2.06	\$90,126	\$94,898	\$97,745	\$100,678	\$103,698	\$106,712	\$109,913	\$113,211	\$116,607	\$120,105	\$117,767
Per Square Foot		\$2.06	\$2.17	\$2.24	\$2.30	\$2.37	\$2.44	\$2.52	\$2.59	\$2.67	\$2.75	\$2.69
Net Operating Income												
Per Square Foot	\$6.89	\$301,093	\$377,022	\$388,332	\$399,982	\$411,982	\$421,206	\$433,842	\$446,857	\$460,263	\$474,071	\$377,517
Leasing & Capital Costs												
Tenant Improvements	\$0.00	–	–	–	–	–	–	–	–	–	–	\$51,388
Leasing Commissions	\$0.00	–	–	–	–	–	–	\$91,447	–	–	–	\$120,966
Capital Reserves	\$0.05	\$2,185	\$2,251	\$2,318	\$2,388	\$2,459	\$2,533	\$2,609	\$2,687	\$2,768	\$2,851	\$2,936
Total Leasing & Capital Costs	\$0.05	\$2,185	\$2,251	\$2,318	\$2,388	\$2,459	\$2,533	\$2,609	\$2,687	\$2,768	\$2,851	\$175,290
Per Square Foot		\$0.05	\$0.05	\$0.05	\$0.05	\$0.06	\$0.15	\$0.06	\$0.06	\$0.06	\$0.07	\$4.01
Net Cash Flow												
Per Square Foot	\$6.84	\$298,908	\$374,771	\$386,014	\$397,595	\$409,523	\$327,226	\$431,233	\$444,170	\$457,495	\$471,220	\$202,227
		\$6.84	\$8.58	\$8.83	\$9.10	\$9.37	\$7.49	\$9.87	\$10.16	\$10.47	\$10.78	\$4.63

UNDERWRITING ASSUMPTIONS

Global Underwriting Assumptions

Reporting Start Date	June 1, 2026
Analysis Period	14 Years
General Inflation	3.00%
Market Rent Growth	
Year 1	3.00%
Year 2	3.00%
Year 3	3.00%
Year 4	3.00%
Year 5+	3.00%
Expense Inflation Rate	3.00%
General Vacancy (% of T)	5.00%
Capital Reserves	\$0.05

Operating Expenses (Estimated)

RBA: 43,700	PSF	Annual
CAM	\$0.25	\$10,925
Management Fee ²	\$0.27	\$11,737
Insurance	\$0.15	\$6,555
Real Estate Taxes ³	\$1.39	\$60,909
Total	\$2.06	\$90,126

Notes to Cash Flow

¹All existing tenants are excluded from General Vacancy until their respective rollover.

²Management Fee has been modeled in Argus as 3.00% of Effective Gross Revenue. Amounts listed are based on the Year 1 EGR calculation.

³Please note that South Carolina requires a property tax reassessment upon sale. Please consult a qualified tax professional regarding all tax-related matters.

- Analysis assumes approximately \$92,862.51 is credited to Buyer upon closing for free rent associated with the period 12/1/2026 – 2/28/2027.
- Analysis assumes Integrated Power Services, Inc's lease is structured as Absolute Net. Operating expenses are modeled for visual purposes only.
- Analysis assumes 100% Renewal Probability for Integrated Power Services' Fixed Rate Renewal Option.

Market Leasing Assumptions

Term	61 Mos
Renewal Probability	75.0%
Downtime	9 Mos
Market Rent	\$8.50 PSF NNN
Future Base Rent Escalation	3.00%
Free Rent (New/Renew)	1 Mo / 0 Mos
Tenant Improvements (New/Renew)	\$2.00 / \$0.50
Leasing Commissions (New/Renew)	6.00% / 4.00%

LEASE ABSTRACT

Basic Lease Terms

Tenant	Integrated Power Services, LLC
Lease Commencement	December 1, 2011
Lease Expiration	February 29, 2032
Leased SF	43,700 SF
Lease Structure	Absolute Net

ABSOLUTE NET LEASE (Section 2.1)

All costs, expenses and obligations of every kind and nature whatsoever relating to the premises and the appurtenances thereto shall be paid by tenant except as otherwise provided herein. It is the purpose and intention of the parties to this lease that the rent due to the Landlord hereunder shall be absolutely net to Landlord and that this lease shall yield net to Landlord, the basic rent and other rent payable to Landlord provided in the Lease.

TENANT'S MAINTENANCE (Section 2.5)

Tenant, at its own expense, will maintain all parts of the premises in good repair and condition and will take all action to keep all parts of the premises in good repair and condition.

RENEWAL OPTIONS (2nd Amd, Section 1b)

Tenant shall be entitled to extend the Lease Term for one (1) period of five (5) years, provided that (i) Tenant notifies Landlord thereof in writing no later than February 28, 2031, (ii) Tenant is not in default under the terms of the Lease, and (iii) Tenant is open and operating for business in the Premises. The 2032-2037 Extension Period, if timely and properly exercised by Tenant, shall commence on March 1, 2032, and shall expire on February 28, 2037.

	Start	End	\$ PSF	Rent		
				Annual	Monthly	Esc.
	12/1/2025	11/30/2026	\$5.28	\$230,770	\$19,230.83	--
	12/1/2026	11/30/2027	\$8.50	\$371,450	\$30,954.17	60.96%
	12/1/2027	11/30/2028	\$8.76	\$382,594	\$31,882.80	3.00%
	12/1/2028	11/30/2029	\$9.02	\$394,071	\$32,839.28	3.00%
	12/1/2029	11/30/2030	\$9.29	\$405,893	\$33,824.46	3.00%
	12/1/2030	2/29/2032	\$9.57	\$418,070	\$34,839.19	3.00%
Assumed Renewal	3/1/2032	2/28/2033	\$9.85	\$430,612	\$35,884.36	3.00%
	3/1/2033	2/28/2034	\$10.15	\$443,531	\$36,960.89	3.00%
	3/1/2034	2/28/2035	\$10.45	\$456,837	\$38,069.72	3.00%
	3/1/2035	2/29/2036	\$10.77	\$470,542	\$39,211.81	3.00%
	3/1/2036	2/28/2037	\$11.09	\$484,658	\$40,388.17	3.00%



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