JCB FREEPORT

OFFERING MEMORANDUM

JLL

10120 Fischer Road
Von Ormy, TX 78073

198,000 SF | CLASS A INDUSTRIAL | BUILT 2008 | 100% LEASED TO JCB | 7 YEARS OF WALT | STRATEGIC SOUTH SAN ANTONIO LOCATION

EXECUTIVE SUMMARY

Jones Lang LaSalle ("JLL") has been exclusively retained by ownership to offer qualified investors the opportunity to acquire JCB Freeport, a ±198,000 square foot Class A industrial facility strategically positioned within the Freeport Business Centre at the intersection of IH-35 and SW Loop 410 in South San Antonio. The Property is 100% leased to JCB through October 2033, offering 7 years WALT. JCB is the world's largest privately-owned construction equipment manufacturer and will utilize the facility to support its South Side $500M / 1,000,000 SF manufacturing center and as a Freeport-exempt component staging and logistics hub. The Freeport designation means qualifying inventory and goods-in-transit are entirely exempt from Texas personal property ad valorem taxes — a significant operational advantage for a manufacturer of JCB's scale and supply chain intensity.

JCB Freeport presents investors with the opportunity to acquire a Class A asset located in the strategic San Antonio industrial market with stabilized cash flow and contractual NOI growth via 3.5% annual rent escalations upon rent stabilization.

10120 FISCHER ROAD VON ORMY, TX 78073	198,000 SF	9.93 ACRES	100% OCCUPANCY	7 YEARS WALT

2008 CONSTRUCTION	40' CLEAR HEIGHT	24 DOCK DOOR POSITIONS	1 DRIVE IN DOOR

INVESTMENT HIGHLIGHTS

INSTITUTIONAL-GRADE BUILDING SPECIFICATIONS

Built in 2008, JCB Freeport offers investors the ability to acquire a top quality, recently constructed logistics Property with no immediate leasing or capital needs. JCB Freeport features specifications that rival new construction: 40' clear height, 2,500-Amp 3-phase power, 24 dock-high doors, ESFR sprinklers, and an ample sized truck court.

JCB'S $500M NORTH AMERICAN MANUFACTURING CAMPUS — MINUTES AWAY

JCB is currently completing a $500 million, 1,000,000 SF manufacturing campus on San Antonio's South Side (13210 Palo Alto Road) — the single largest investment in the company's 80-year history. Groundbreaking occurred June 2024 and production is scheduled to begin in late 2026. JCB Texas will be JCB's largest single plant worldwide, employing up to 1,000 workers and generating an estimated $30 billion in regional economic impact over the next decade. JCB Freeport is 8 miles from the plant within the same South Side industrial corridor, positioning JCB Freeport as an ideal logistics and support facility for JCB's expanding North American footprint.

FREEPORT TAX EXEMPTION — RARE & VALUABLE DESIGNATION

The Property benefits from the Texas Freeport Exemption, which exempts qualifying inventory, goods-in-transit, and raw materials from ad valorem (property) taxes on personal property that enters Texas, is detained for assembly or manufacturing, and leaves Texas within 175 days. This Freeport designation is especially compelling for JCB's use case — the exemption directly supports JCB's supply chain and component sourcing activities and will be a critical link for the North American Campus, reducing occupancy costs and enhancing the tenant's long-term commitment to the site.

JCB (J.C. BAMFORD EXCAVATORS LIMITED)

JCB (J.C. Bamford Excavators Limited) is the world's largest privately-owned manufacturer of construction, agricultural, and industrial equipment. Founded in 1945 by Joseph Cyril Bamford in Uttoxeter, Staffordshire, England, JCB has grown into a global powerhouse with operations spanning more than 150 countries, over 19,000 employees globally, and 2024 annual revenues exceeding £4.9 billion (approx. $6.2B), JCB is an extraordinarily stable tenant by any measure — privately held, debt-averse, and among the most durable manufacturing brands in the world.

TENANT SIGNATORY	JCB TEXAS LLC
INITIAL SF	99,000 SF
PHASE I TOTAL SF	148,500 SF (MAY-27)
PHASE II TOTAL SF	198,000 SF (MAY-28)
COMMENCEMENT DATE	JUN-26
EXPIRATION DATE	OCT-33
WALT	7 YEARS
OPTIONS	THREE (3) 95% FMV RENEWAL OPTIONS
	ONE (1) TERMINATION OPTION WITHIN LAST 24 MONTHS

JCB

WORLD-CLASS TENANT
JCB NORTH AMERICA

$500M / 1,000,000 SF

North American Manufacturing Plant with 8 Miles of JCB Freeport

$30 BILLION

Estimated Economic Impact Created by SA Plant

GLOBAL GIANT, PRIVATE & DEBT-FREE

$6.2B in annual revenue, $768M in operating cash flow, and a debt-averse, conservatively capitalized balance sheet.

IN FY2024

JCB paid £655M (~$831M USD) in dividends to the Bamford family — more than the entire cost of their San Antonio campus

7-YEAR WALT

which should mitigate supply concerns

3.5%

Annual Rental Increases with Three 5-Year 95% FMV Renewal Options

JCB TEXAS — WHAT WILL BE MADE IN SAN ANTONIO

LOADALL TELESCOPIC HANDLERS (TELEHANDLERS)

JCB's #1 North American product.

MOBILE ELEVATING WORK PLATFORMS (MEWPS / SCISSOR LIFTS)

Aerial access equipment including scissor lifts

FUTURE EXPANSION CAPACITY

The 400-acre campus is designed to accommodate additional product lines as North American demand scales

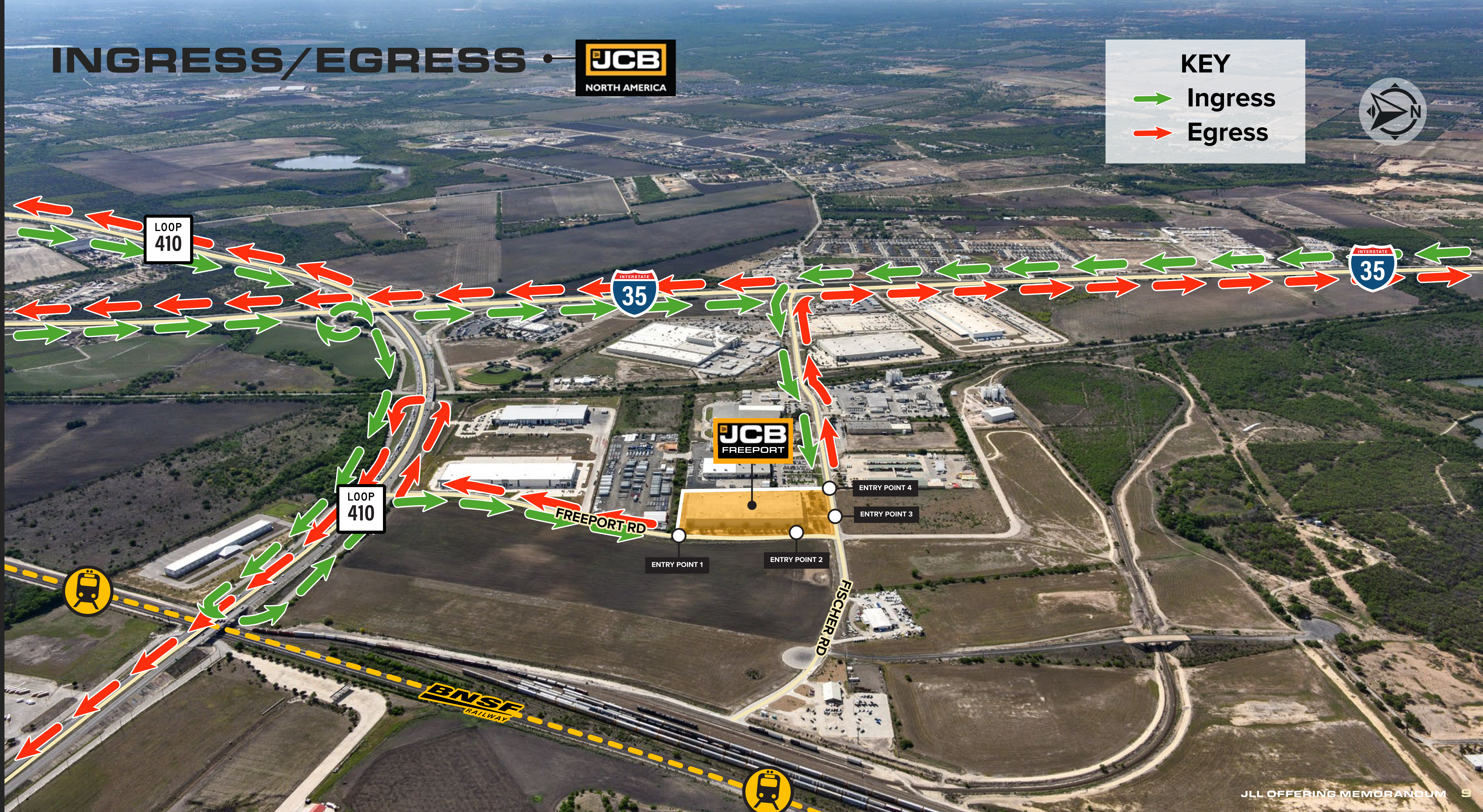
UNMATCHED ACCESS & CONNECTIVITY ON THE SOUTH SIDE INDUSTRIAL CORRIDOR

The Property is located at the intersection of IH-35 and SW Loop 410 — the primary commercial arterial in South San Antonio. Interstate 35 is 0.8 miles away (1 minute) and Loop 410 is 0.3 miles away (1 minute), enabling direct access to the broader San Antonio MSA, Austin (80 miles, ~75 minutes), Laredo (130 miles, 2.2 hours), and Houston (170 miles, 2.5 hours). Neighboring occupiers include Amazon, Schlumberger, Maruchan, Aramark, Smurfit Kappa, Bay Valley Foods, and HESA..

The Property benefits from immediate access to major transportation thoroughfares, providing seamless connectivity to several major distribution hubs within the Texas Triangle. This advantageous location grants the property direct access to a population of over 25

DRIVE TIMES FROM FREEPORT BUSINESS CENTRE

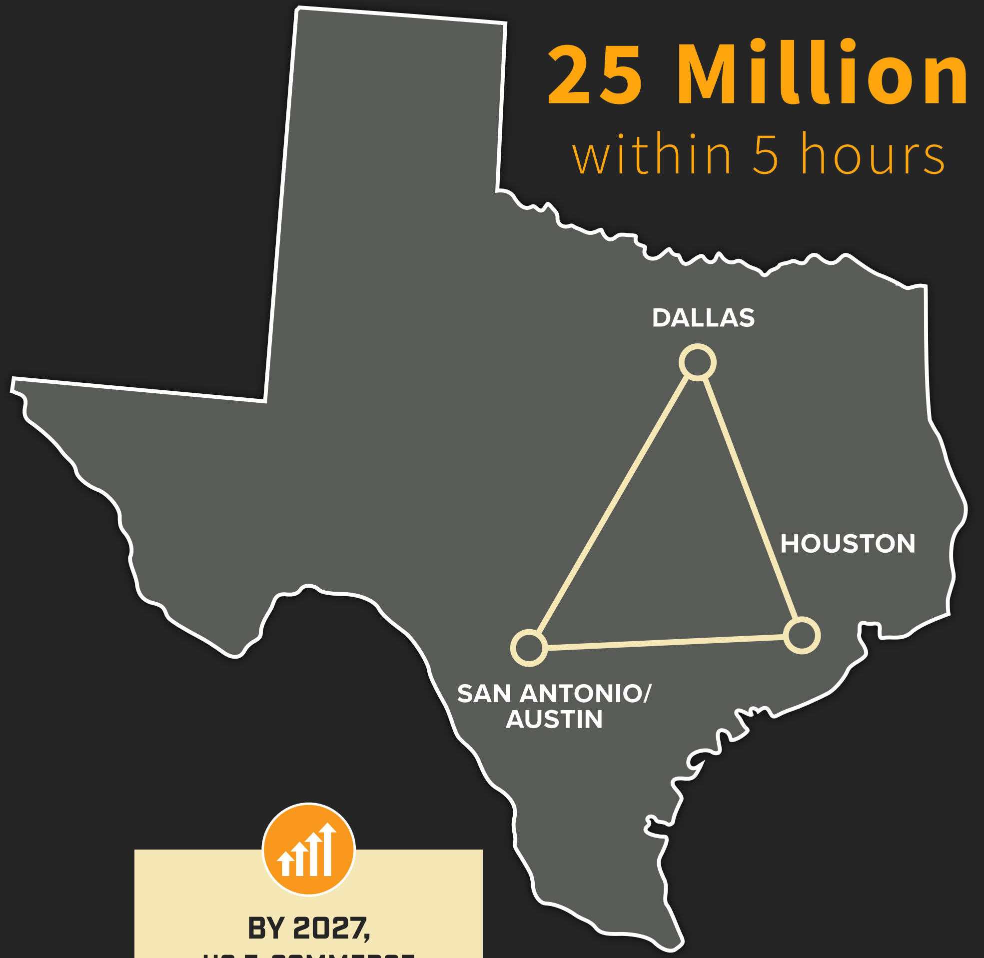
MAJOR THOROUGHFARES	DISTANCE	DURATION
INTERSTATE 35	0.8 MILES	1 MINUTE
LOOP 410	0.3 MILES	1 MINUTE
LOOP 1604	4 MILES	7 MINUTES
JCB MANUFACTURING PLANT	**8 MILES**	**15 MINUTES**
INTERSTATE 10	10 MILES	12 MINUTES
SH 130	50 MILES	47 MINUTES
TOYOTA MANUFACTURING PLANT	7 MILES	16 MINUTES
FAR WEST SAN ANTONIO	10 MILES	12 MINUTES
DOWNTOWN SAN ANTONIO	11 MILES	14 MINUTES
NAVISTAR MANUFACTURING PLANT	13 MILES	19 MINUTES
SAN ANTONIO INTERNATIONAL AIRPORT	20 MILES	21 MINUTES
AUSTIN	80 MILES	75 MINUTES
LAREDO	130 MILES	2.2 HOURS
DOWNTOWN HOUSTON	170 MILES	2.5 HOURS



SAN ANTONIO — A SUPERIOR CORPORATE LOCATION

San Antonio continues to attract marquee industrial investment, anchored by Toyota, Navistar, and now JCB's landmark campus. The market benefits from a deep blue-collar labor pool, no state income tax, pro-business zoning, and a strategic position along the I-35 corridor connecting Laredo's cross-border trade gateway to Austin and Dallas-Fort Worth. San Antonio's industrial sector has sustained strong demand fundamentals driven by nearshoring tailwinds, population growth exceeding 2% annually, and continued expansion of logistics, manufacturing, and defense-related users.

INVESTMENT MERITS



BY 2027, US E-COMMERCE SPENDING IS EXPECTED TO REACH **$1.72 TRILLION**

TEXAS TRIANGLE

IDEAL DISTRIBUTION FACILITY LOCATION WITHIN REACH OF 25 MILLION RESIDENTS

With easy access to the Texas Triangle, the area between DFW, Houston, and San Antonio, the Property's tenants can reach over 25 million people in a matter of hours. Over the next 40 years, the population of the Texas Triangle is projected to grow more than 65%, resulting in 78% of Texans living within the area. The Dallas-Fort Worth, Houston, Austin, and San Antonio metropolitan areas combine to create one giant megalopolis, which ranks as the seventh largest mega-region in North America. The Texas Triangle megalopolis' $1.32 trillion economic output would rank among the world's 15 largest economies.

EMERGING AUSTIN-SAN ANTONIO METROPOLIS

ANCHORED BY THE 2ND AND 6TH FASTEST GROWING CITIES IN THE U.S.

The roughly 80-mile stretch of Interstate 35 connecting the Austin-Round Rock MSA to the San Antonio-New Braunfels MSA is among the fastest growing corridors in the nation. The area is made up of 8 counties that are home to more than 4.9 million residents and is expected to grow to 5.4 million residents over the next 5 years. The Austin-Round Rock MSA (2.5 million residents) is experiencing 184 new residents daily and is projected to grow 10% over the next 5 years. The San Antonio-New Braunfels MSA (2.6 million residents) is seeing 130 new residents per day, and has seen 18% population growth since 2013, with a cost of living 8% below the national average.

U.S.-MEXICO-CANADA TRADE AGREEMENT

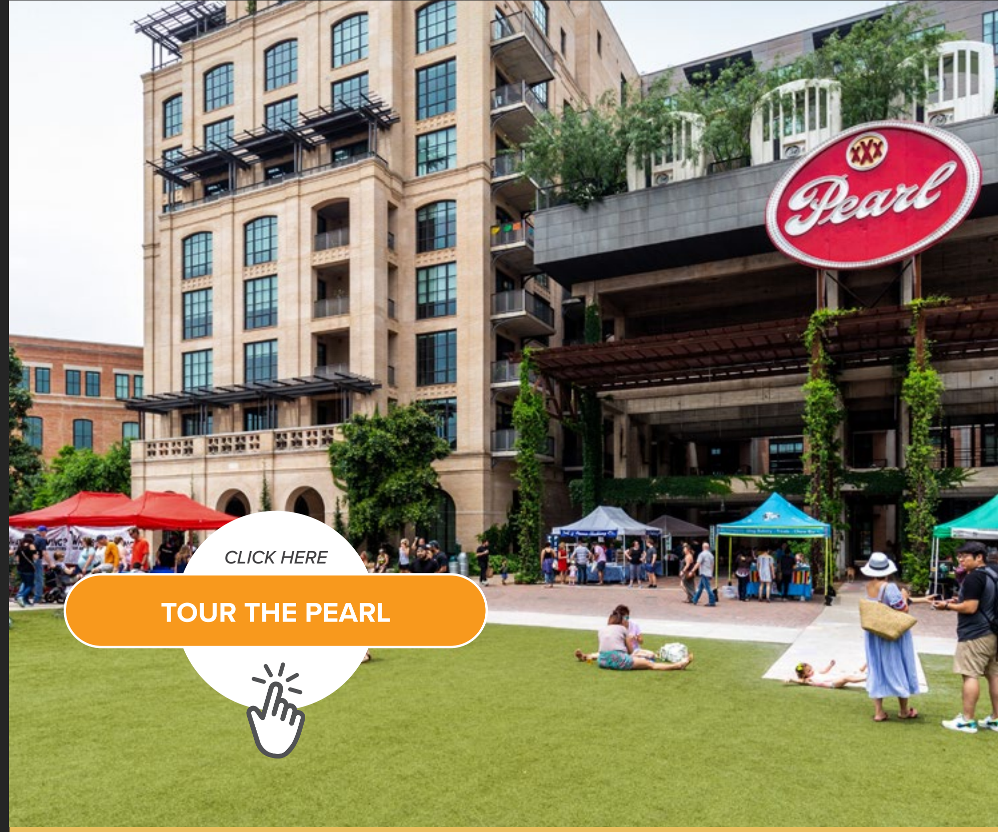
MORE THAN $1.2T IN TRADE BETWEEN THE NORTH AMERICAN NATIONS

Signed in 2018, the USMCA Trade Agreement replaced NAFTA, which saw nearly 48% of trade originate or destinated for Texas, while preserving the complex supply chains established by the former trade agreement. With the 10th largest economy in the world and the second largest labor pool in the U.S. with 14 million workers, Texas is positioned to be one of the primary beneficiaries of the new USMCA agreement as more parts are sourced from North America and cross-border transportation of goods before final assembly increases to meet the agreement's new requirements. In 2023, Mexico did more trade with the U.S. than ever and once again ranked as the country's #1 trade partner. Furthermore, Port Laredo now ranks as the #1 international trade port in the U.S., beating out large cities like Chicago and Los Angeles.

FLOURISHING SAN ANTONIO ECONOMY

A national leader in economic growth and stability, San Antonio continues to gain momentum. Young professionals and businesses continue to flock to the metro for its relative affordability and high quality of life. San Antonio boasts a diverse economy, rich quality of life, robust cybersecurity ecosystem, and stable military and healthcare employment base. In addition to the city's robust celebrated cultural history, San Antonio offers a premier culinary and arts scene, numerous entertainment destinations, accessible outdoor lifestyle amenities, and trending urban hubs including The Pearl, Southtown, River North, and Hemisfair.

NO.4	AMERICA'S NEXT BOOM TOWN *Forbes*
TOP 5	FOR ECONOMIC PERFORMANCE *Brookings*
2ND	HIGHEST GROWTH OF MILLENNIALS *Brookings*
13TH	LARGEST MULTIFAMILY INVESTMENT MARKET *CoStar*
8TH	MARKET TO WATCH *2024 ULI Emerging Trends Report*



Largest Single Employers

1. JOINT BASE SAN ANTONIO
2. H-E-B
3. USAA
4. RACKSPACE
5. WHATABURGER
6. RUSH ENTERPRISES
7. JP MORGAN CHASE
8. FROST BANK
9. TASKUS
10. BILL MILLER BAR-B-Q
11. TOYOTA MOTOR MANUFACTURING
12. SOUTHWEST RESEARCH INSTITUTE
13. SWBC
14. IHEARTMEDIA
15. ACCENTURE

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