FLOWSERVE® Pumps

110,102 SF IG CREDIT MANUFACTURING FACILITY

29%+ MTM AND 2.5 YEARS OF LEASE TERM

PREMIER PORT OF HOUSTON LOCATION AT BELTWAY 8 & 225

Confidential Offering Memorandum JLL

THE OFFERING

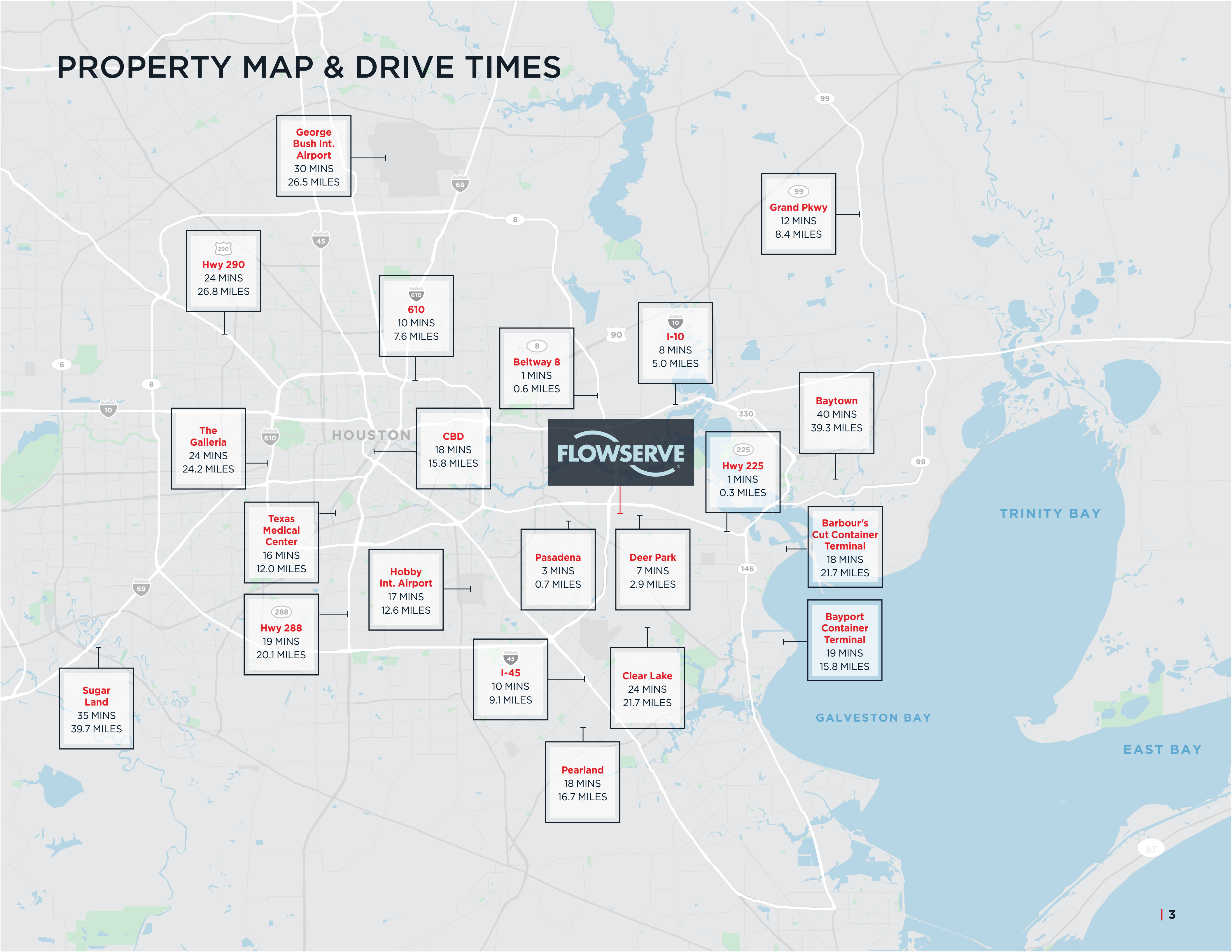
JLL Capital Markets, on behalf of ownership, is pleased to offer qualified investors the opportunity to purchase the fee simple interest in 4015 Flowserve Way ("the Property"). The Property is a 110,102 square foot industrial and manufacturing building 100% leased to Flowserve, US, Inc. Pumps divisions through April 2029. The Property was developed in 2015 as a build-to-suit for Flowserve and they operate their pump manufacturing and services sector out of this location. The tenant at the Property is Flowserve, US, Inc. and the lease is guaranteed by Flowserve Corporation (NYSE: FLS), a global leader in providing aftermarket services for comprehensive flow control systems. Flowserve has occupied the building since delivery and has annual rent increases of 1.75%.

With an excellent Port of Houston location, the Property is well positioned to capitalize on the robust rent growth the Southeaast submarket has experienced as a result of the aggressive TEU growth seen at Houston's two container terminals, Barbour's Cut and Bayport. The Port of Houston is the 5th largest container terminal in the Unites States and experienced 3.9% year-over-year growth in total TEU volume in 2025 and a 43.4% increase in TEUs from 2020 (which is the largest growth rate seen across all U.S. Ports).

The location offers easy access to Beltway 8 and Highway 255 enabling connectivity to the Houston Ship Channel, both container terminals, and the greater Houston MSA. The Property offers investors the opportunity to acquire a mission critical location of an investment grade tenant with 2.5 years of lease term remaining and a 29.3%+ mark-to-market opportunity upon expiration.

Property Address	4015 Flowserve Way Pasadena, TX 77503
Size (SF)	110,102
Occupancy	100%
Submarket	Southeast
Year Built	2015
Configuration	Rear-Load
Tenants	Flowserve
WALT	2.5 Years
Mark-to-Market	29.3%
Clear Height	36'
Office SF	25,606
Office Finish	23.3%
Car Parking Spaces	216 Spaces
Land Size	8.1 Acres
Coverage Ratio	31.2%

PROPERTY MAP & DRIVE TIMES



EAST FACING AERIAL

WEST FACING AERIAL

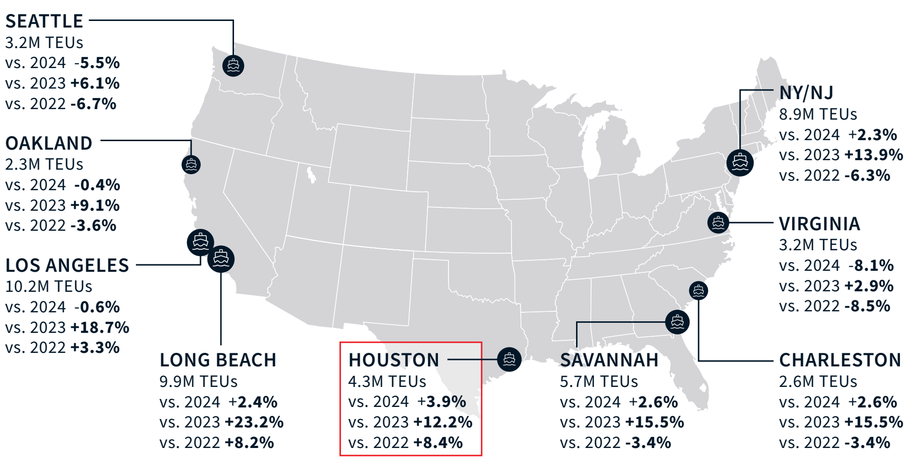
FULLY LEASED TO STICKY INVESTMENT GRADE TENANCY

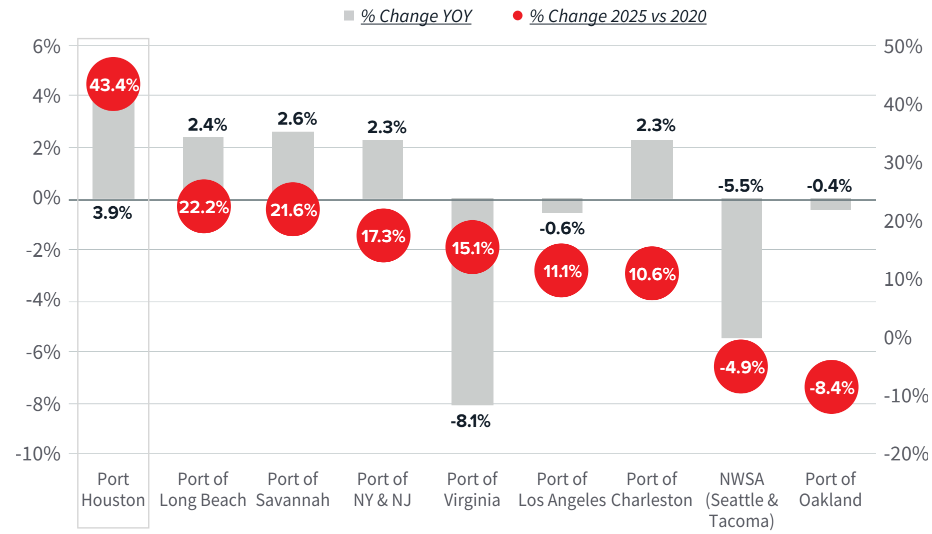
The Property is fully leased by Flowserve Corporation, a global leader in manufacturing and after market services for comprehensive flow control systems. The Property offers the opportunity to acquire a state-of-the-art manufacturing facility leased for 2.5-Years to an investment grade tenant with a NNN lease structure. Flowserve operates their Pumps Division out of the Property and has invested heavily in the crane infrastructure and full building HVAC capabilities which will provide further stickiness for the tenant. Additionally, Flowserve Corporation operates their Seals and Valves Divisions out of the sister building directly adjacent to the Property, the lease term of that building is coterminous with the Property.

Flowserve maintains investment grade credit rating from Moody’s (Baa3 - Stable) and Fitch (BBB) with a stable outlook.

PREMIER PORT OF HOUSTON LOCATION

TEU VOLUMES OF MAJOR US PORTS





PORT HOUSTON ACHIEVES RECORD YEAR AMID GLOBAL TRADE UNCERTAINTY

4.3 MILLION

TOTAL TWENTY-FOOT EQUIVALENT UNITS (TEUS) IN 2025, UP 3.9% YEAR-OVER-YEAR

5TH

RANKED U.S. CONTAINER PORT FOR TOTAL TEUS

74%

OF GULF COAST CONTAINER TRAFFIC FLOWS THROUGH PORT HOUSTON

$1.9B

PLANNED PORT HOUSTON INVESTMENT IN LANDSIDE IMPROVEMENTS OVER NEXT FIVE YEARS

60%

OF U.S. RESIN EXPORTS ORIGINATE FROM PORT HOUSTON

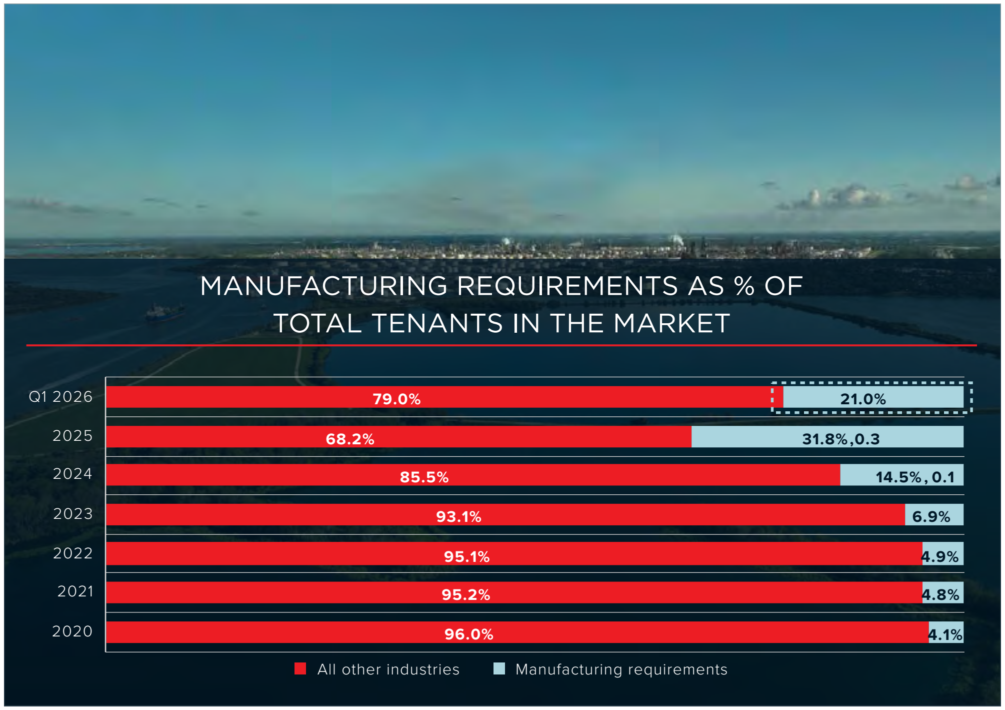
Note: Ports In Contiguous United States Only
Source: Jll Research, Port Authority Websites

POSITIONED TO BENEFIT FROM HOUSTON'S LEADING MANUFACTURING FUNDAMENTALS

KEY HIGHLIGHTS

Manufacturing is the largest contributor to Houston's GDP and stands to gain further ground. The last two years have seen significant occupier growth from both advanced manufacturing companies such as: Sanmina, Applied Optoelectronics, TAS, and Foxconn, along with traditional manufacturers like: GCP Paper, ProEnergy Services, and Electro-Tech Industries. Advanced manufacturing tenants, particularly in industries such as data center components, semiconductors, energy, and healthcare continue to drive Houston's industrial market.

MANUFACTURING FUNDAMENTALS	Q1 2026	2025
Net absorption	-95,740 s.f.	254,715 s.f.
Under construction	765,976 s.f.	844,916 s.f.
Deliveries	156,440 s.f.	639,541 s.f.
Vacancy	2.40%	2.10%
Availability	6.60%	5.90%



TOP MANUFACTURING TRENDS

- **New construction:** Houston added two million s.f. of purpose-built manufacturing inventory over the last three years, 82% of which was user owned or build to suit.
- **Tenants in the market:** The average volume of active manufacturing requirements in Houston grew eightfold from 2020 to 2026.
- **Limited supply:** Low availability in manufacturing properties is pushing many advanced manufacturing users into distribution facilities to secure needed expansion space.

237,000

MANUFACTURING JOBS

BLS, 2026

41%

U..S. BASE PETRO-CHEMICAL MFG.

GHP, 2026

7,000+

MANUFACTURING ESTABLISHMENTS

GHP, 2026

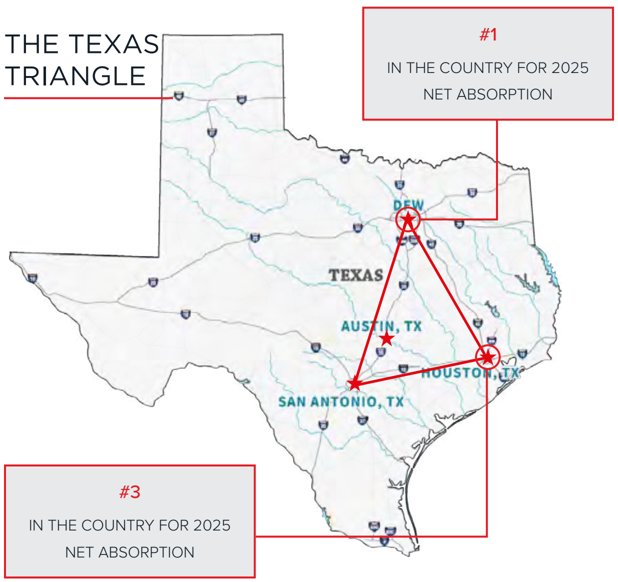
$126.9B

2024 MANUFACTURING GDP

BEA, 2026

NATION LEADING ABSORPTION & POPULATION GROWTH

THE FOUR MAJOR TEXAS MARKETS ACCOUNTED FOR 25% OF U.S. NET ABSORPTION IN 2025, DESPITE REPRESENTING ONLY 11% OF THE NATIONAL INVENTORY



DALLAS - FORT WORTH	HOUSTON	SAN ANTONIO	AUSTIN
922.2 MILLION SF Inventory	579.2 MILLION SF Inventory	121.0 MILLION SF Inventory	98.5 MILLION SF Inventory
24.6 MILLION SF 2025 Net Absorption	14.6 MILLION SF 2025 Net Absorption	(629,158) SF 2025 Net Absorption	3.1 MILLION SF 2025 Net Absorption
8.3 MILLION MSA Population	7.8 MILLION MSA Population	2.8 MILLION MSA Population	2.6 MILLION MSA Population
4TH LARGEST MSA in the Nation	5TH LARGEST MSA in the Nation	24TH LARGEST MSA in the Nation	25TH LARGEST MSA in the Nation

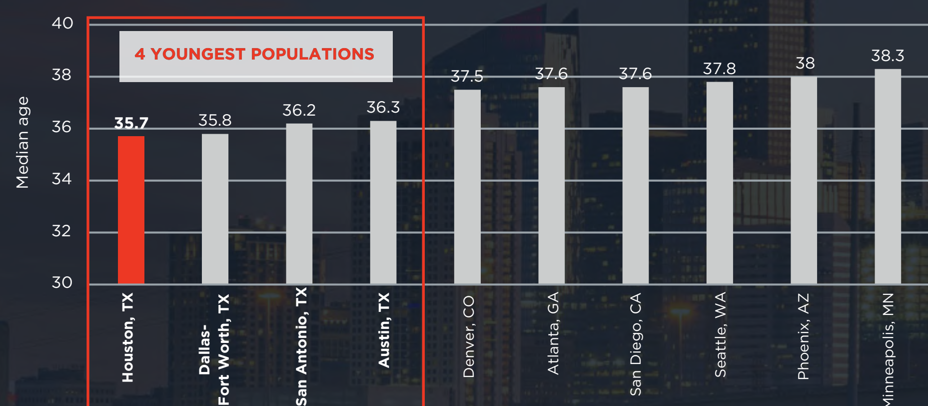
1.7 BILLION
TOTAL TEXAS TRIANGLE INDUSTRIAL INVENTORY

41.7 MILLION
TOTAL TEXAS TRIANGLE 2025 NET ABSORPTION

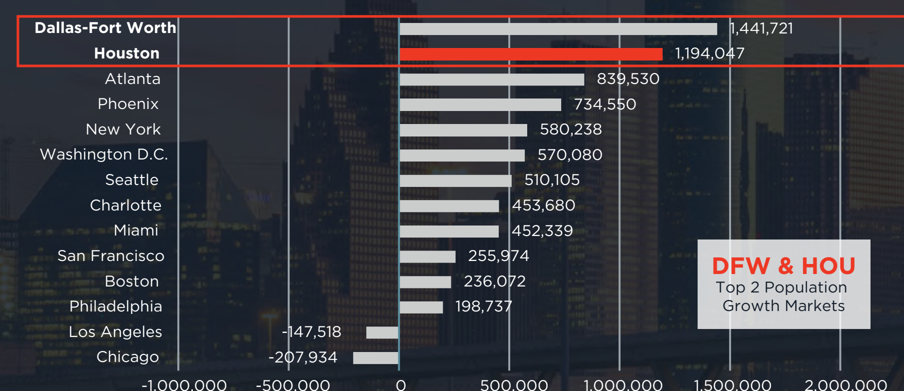
23.5 MILLION
TOTAL TEXAS TRIANGLE POPULATION

THE YOUNGEST AND FASTEST GROWING REGION IN THE NATION FUELING REMARKABLE NET ABSORPTION & GROWTH

TEN YOUNGEST MAJOR U.S. MARKETS



POPULATION GROWTH (2015-2025)



HOUSTON INDUSTRIAL MARKET OVERVIEW

Q2 2026 HIGHLIGHTS

- Houston's industrial market saw strong leasing and absorption activity in Q2 2026, with demand concentrated in key submarkets driven by energy-sector and advanced manufacturing growth.
- Vacancy and availability rates declined, suggesting the market is effectively absorbing new space as it comes online, despite a record-setting quarter for new supply deliveries.
- The development pipeline is moderating as deliveries outpace new groundbreakings (7.2 million s.f. vs 4.8 million s.f.), while the 12.0 million s.f. in year-to-date absorption points toward continued healthy market fundamentals through the remainder of 2026.

Houston industrial delivered another robust performance in Q2 2026, with leasing volume reaching 9.1 million s.f. remaining steady quarter-over-quarter. The quarter's largest transactions were led by TAS Energy's two separate expansions totaling over 605,000 s.f. in the South submarket, Tesla's 504,370-s.f. expansion in the West submarket, and Advance Auto Parts' 441,000-s.f. renewal in the Northwest.

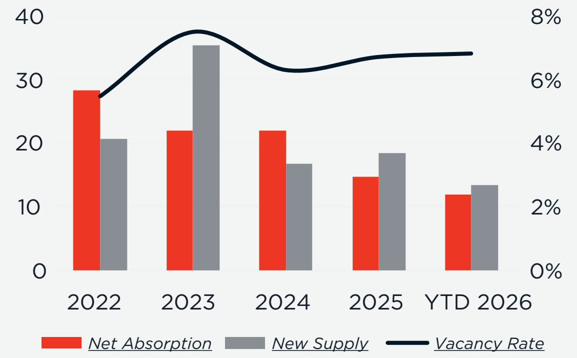
Net absorption accelerated sharply to 7.1 million s.f. in Q2—46% higher than Q1's 4.8 million s.f. and nearly triple Q2 2025's 2.6 million s.f. Bringing year-to-date absorption to 11.9 million s.f. Notably, the two largest move-ins were both over 1.0 million s.f. and owner user occupancies. This aligns with the quarter's 7.2 million s.f. of deliveries, the largest single-quarter delivery total on record, which included the 1.3-million-s.f. Grainger Distribution Center in the Northwest submarket and a 407,302-s.f. building at Prologis Legacy Point Building 5.

Total vacancy edged down 10 basis points quarter-over-quarter to 6.8%, while total availability fell more substantially from 12.0% a 170-basis-point decline even as new supply entered the market. This shows that space in the pipeline is being absorbed ahead of or upon delivery, consistent with the strong Q2 absorption figure and reinforcing the market's ability to handle elevated supply volumes. The development pipeline contracted to 19.5 million s.f., down from 21.8 million s.f. in Q1, as deliveries outpaced new groundbreakings.

OUTLOOK

Looking ahead, Houston industrial is well positioned to maintain healthy market fundamentals, with year-to-date absorption already surpassing the same point in 2025 by a significant margin (12.0 million s.f. vs 5.4 million s.f.). Strong overall performance is anticipated for Houston in 2026, driven by continued expansion in energy-sector support and advanced manufacturing demand.

HISTORICAL TRENDS (SF IN MILLIONS)

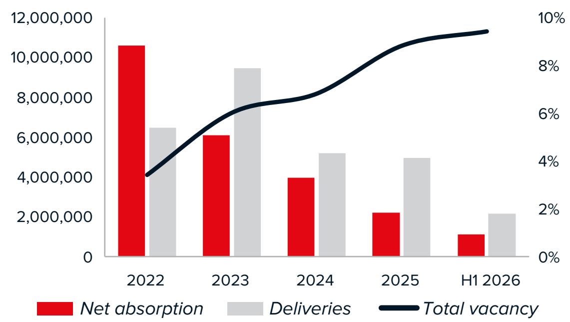


FUNDAMENTALS

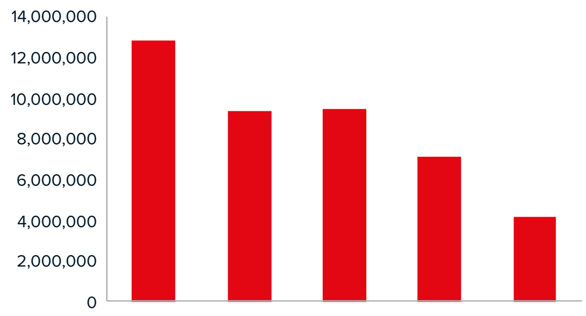
YTD Net Absorption	—	12.0 million s.f.	▲	Total Vacancy	—	6.8%	▼
Under Development	—	19.5 million s.f.	▼	Total Availability	—	10.3%	▼
Pre-Leased	—	22.1%	▼	Average Asking Rent	—	$0.69 p.s.f.	▲
YTD Deliveries	—	13.5 million s.f.	▲	Concessions	—	Stable	▶

SOUTHEAST SUBMARKET OVERVIEW

SUPPLY, DEMAND & VACANCY



LEASING ACTIVITY



KEY TAKEAWAYS

- Despite positive quarterly absorption of 691,435 s.f., the Southeast continues to work through elevated new supply, resulting in an uptick of vacancy.
- The Southeast ranked second for year-to-date completions at 2.1 million s.f., trailing the Northwest. Q2 deliveries totaled 1.6 million s.f., including Gulfbelt Logistics Park – Bldg. 3 (278,864 s.f.) and Constellation Genoa Red Bluff (240,024 s.f.), among others. With a spec pipeline of 3.8 million s.f., the submarket's availability rate of 13.5% reflects the incoming supply.
- Tenant occupancies were led by TRIAD Electric & Controls' 535,478-s.f. commencements at GreensPORT Bldgs. 1 and 2 and Bishop Lifting Products' 162,196-s.f. move-in at Port 225 Commerce Center.
- Q2 leasing activity was led by two new leases at Cedar Port Distribution Center: Merih Logistics (261,000 s.f.) and Coast 2 Coast (250,000 s.f.), followed by BoxSir / Forest Shipping for 248,240 s.f. at Bayport South Business Park. These leases helped bring H1 2026 volume to 4.1 million s.f.
- While the Southeast carries nearly 20% of the construction pipeline heading into H2 2026, the submarket continues to lead Houston in active new tenant demand, signaling long-term resilience.

Q2 2026 FUNDAMENTALS

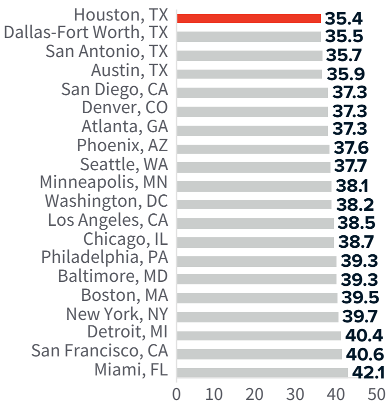
127.3 MILLION SF	Inventory
9.4%	Total vacancy
691,435 SF	Q2 2026 net absorption
1.1 MILLION SF	YTD 2026 net absorption
3.8 MILLION SF	Under construction
$0.62 PER PSF (NNN)	Direct asking rent
1.4 MILLION SF	Q2 2026 leasing activity

HOUSTON RESILIENCY: FIVE THINGS TO KNOW

01

Houston is a thriving and diverse city with the youngest population among major U.S. metros

MEDIAN AGE



DIVERSITY RANKINGS

RANKING	MSA
1	Los Angeles, CA
2	Miami, FL
3	**Houston, TX**
4	Las Vegas, NV
5	Washington, DC
6	Atlanta, GA
7	New York, NY
8	San Antonio, TX
9	Dallas-Fort Worth, TX
10	Chicago, IL

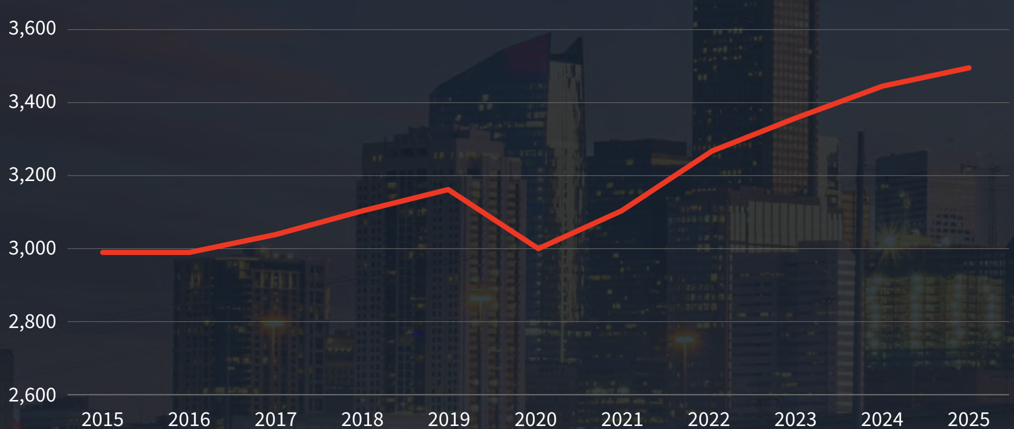
Texas was the top state for population growth in 2024, with 65% of growth coming from in-migration.

TOP 5 METROS FOR IN- MIGRATION

RANKING	MSA
1	New York
2	Los Angeles
3	Chicago
4	New Orleans
5	Riverside

02

Houston's total nonfarm employment is approaching 3.5 million in 2025, a 16% increase over the past 10 years

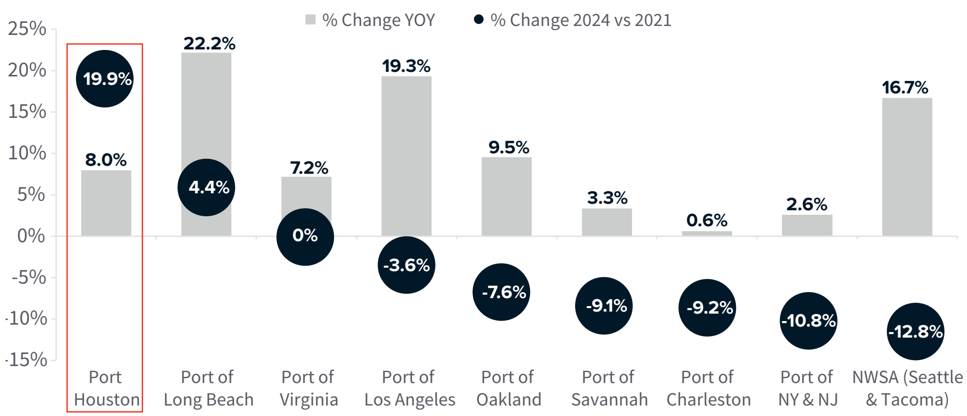


HOUSTON'S INDUSTRY DIVERSITY

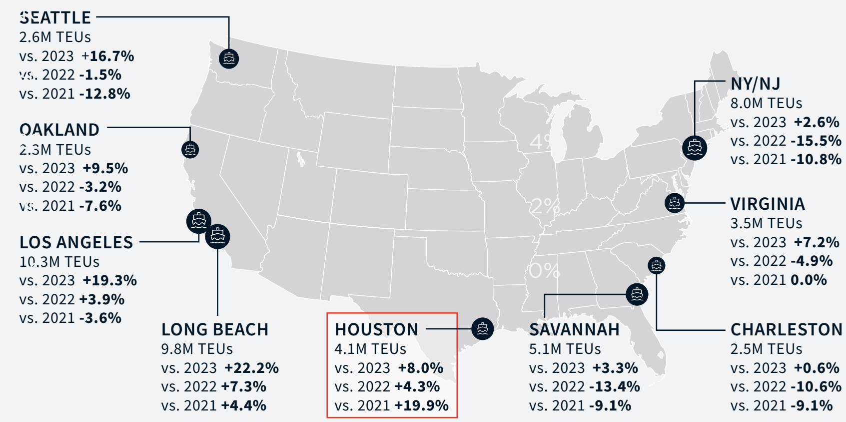
HOUSTON RESILIENCY: FIVE THINGS TO KNOW

03

Port Houston continues its record-breaking growth, a major economic engine for the entire Gulf Coast region.



Port Houston is now the **5th-largest** container terminal in the U.S.



04

Houston is home to 26 Fortune 500 companies, ranking 3rd nationally for corporate headquarters in 2025.

RANKING	COMPANY NAME
8	ExxonMobil
16	Chevron
28	Phillips 66
56	Sysco
75	ConocoPhillips
78	Enterprise Products Partners
92	Plains GP Holdings
143	Hewlett Packard Enterprise
153	NRG Energy
155	Baker Hughes
159	Occidental Petroleum
183	EOG Resources
184	Quanta Services

RANKING	COMPANY NAME
194	Halliburton
197	Waste Management
214	Group 1 Automotive
224	Corebridge Financial
256	Targa Resources
275	Cheniere Energy
289	Kinder Morgan
345	Westlake Corporation
422	APA
443	NOV
450	CenterPoint Energy
474	Par Pacific Holdings
480	KBR

05

Houston was the only Texas metro to land on the U.S. life sciences cluster rankings due to its impressive base of talent and research institutions. The life sciences sector has seen marked employment growth, advancing greater Houston's position as an emerging market

THANK YOU

HOUSTON TEAM

Trent Agnew, SIOR
Industrial Group Leader,
Senior Managing Director
+1 713 852 3431
trent.agnew@jll.com

Charlie Strauss, SIOR
Managing Director
+1 713 212 6574
charles.strauss@jll.com

Lance Young
Senior Director
+1 713 852 3544
lance.young@jll.com

Clay Anderson
Associate
+1 713 243 3388
clay.anderson@jll.com

FINANCING TEAM

Michael Johnson
Managing Director
+1 713 540 0787
michael.johnson@jll.com

Jack Britton
Senior Director
+1 713 212 6575
jack.britton@jll.com

TEXAS TEAM

Tom Weber
Senior Director
+1 713 852 3495
tom.weber@jll.com

Pauli Kerr
Senior Director
+1 214 692 4733
pauli.kerr@jll.com

Witt Westbrook
Senior Director
+1 254 595 1407
witt.westbrook@jll.com

Kyle Mueller
Senior Director
+1 830 556 1270
kyle.mueller@jll.com

Rob Ellwood
Director
+1 210 867 4882
rob.ellwood@jll.com

JLL
4200 Westheimer, Suite 1400 | Houston, Texas 77027
www.us.jll.com/capitalmarkets