

NEPHRON PHARMACEUTICALS

INDUSTRIAL SALE LEASEBACK | 4500 12TH STREET EXTENSION, WEST COLUMBIA, SC | \$340,000,000 | 20 YEAR TERM | 7.0% CAP | ABSOLUTE NNN



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NEPHRON PHARMACEUTICALS

EXECUTIVE SUMMARY

Kwekel Companies is pleased to offer the sale leaseback of the Nephron Pharmaceuticals 723,767 square foot state-of-the-art industrial facility located on a 67 acre site. Nephron Pharmaceuticals will execute a new 20 year absolute NNN lease at closing.

- PRICE: \$340,000,000
- CAP RATE: 7.0%
- 20 YEAR TERM
- NOI: \$23,800,000
- 2.0% ANNUAL INCREASES
- ABSOLUTE NNN
- INDUSTRY BASED RENT | \$32.88 PSF
- 723,767 SF
- 4500 12TH STREET EXTENSION, WEST COLUMBIA, SC 29172

THE NEPHRON DIFFERENCE | Nephron Pharmaceuticals is a privately owned pharmaceutical manufacturer specializing in sterile generic injectable medications, respiratory inhalation solutions, and 503B outsourcing services for hospitals across the U.S.



DIVERSE CUSTOMER BASE | Their customers include hospitals, retail pharmacies, home care companies, long term care facilities, and mail order pharmacies.



MISSION CRITICAL FACILITY | This state-of-the-art facility uses blow-fill-seal (BFS) automated technology, which forms, fills, and seals medication vials in a sterile, enclosed environment—minimizing human contamination risk.



NATIONAL PRESENCE | Nephron's high-volume and redundant utility systems maximize's their production capability. Over the last eight years, they have distributed more than one billion doses of respiratory medicine annually.



PARTNERSHIPS & INNOVATION | Collaborations with Clemson University and University of South Carolina College of Pharmacy produced a benchtop robotic syringe-filling system to plug labor gaps and increase manufacturing automation.



STRATEGIC LOCATION | Situated in West Columbia, Nephron benefits from proximity to Columbia, South Carolina's capital and a major economic center. Its central location offers access to both the Atlantic coast and the Blue Ridge Mountains, making it a logistical and population hub.

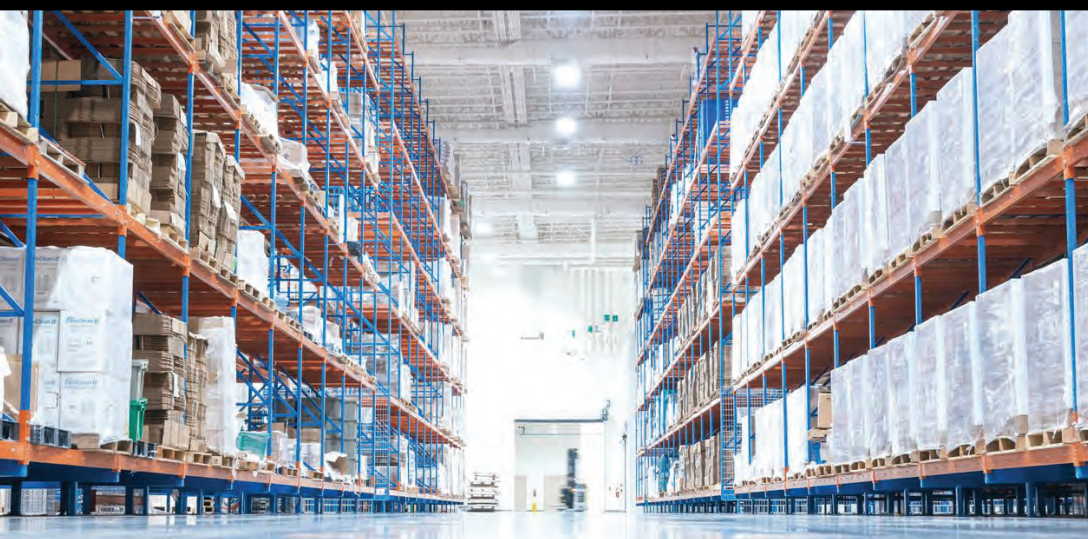


PROPERTY DESCRIPTION

ADDRESS	4500 12TH STREET EXTENSION	CONSTRUCTION	TILT-UP CONCRETE
CITY, STATE	WEST COLUMBIA, SC 29172	ROOF	FLAT / TPO (THERMOPLASTIC POLYOLEFIN) MEMBRANE
TOTAL SF	723,767	CLEAR HEIGHT	23.5' - 29.7'
PACKAGING & WAREHOUSE SF	387,703	DOCK DOORS	11
OFFICE SF	103,590	OVERHEAD DOORS	10
LABORATORY & CLEAN ROOMS	148,333	ELEVATORS	7 TOTAL - 5 PASSENGER AND 2 EQUIPMENT
MISC.	84,141	ZONING	ID INTENSIVE DEVELOPMENT
ACRES	67.32	FLOOD ZONE	X
YEAR BUILT	2013 & 2021	PARCEL NUMBER	008096-02-009 008097-01-016

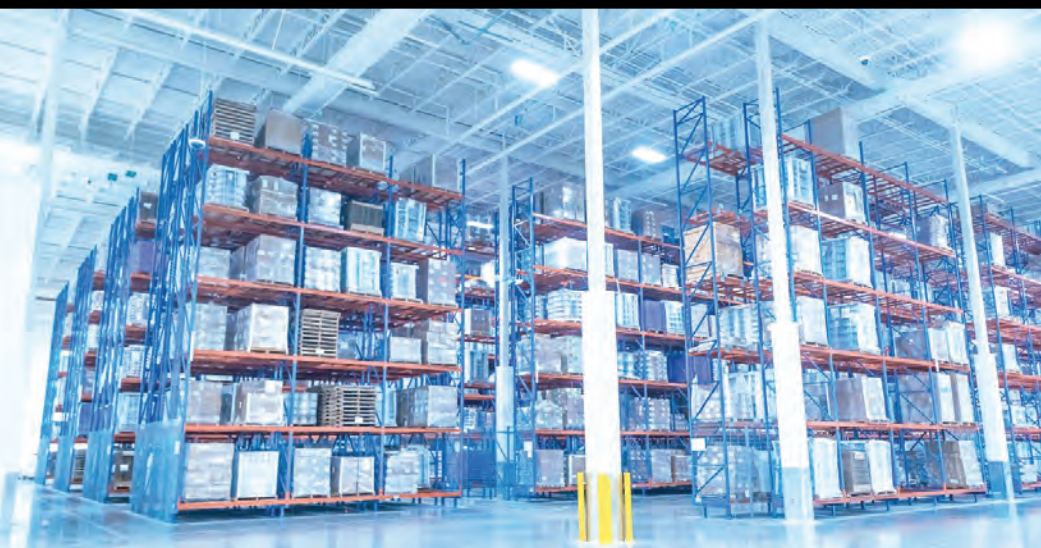


NEPHRON | INTERIOR PHOTOS



NEPHRON | INTERIOR PHOTOS

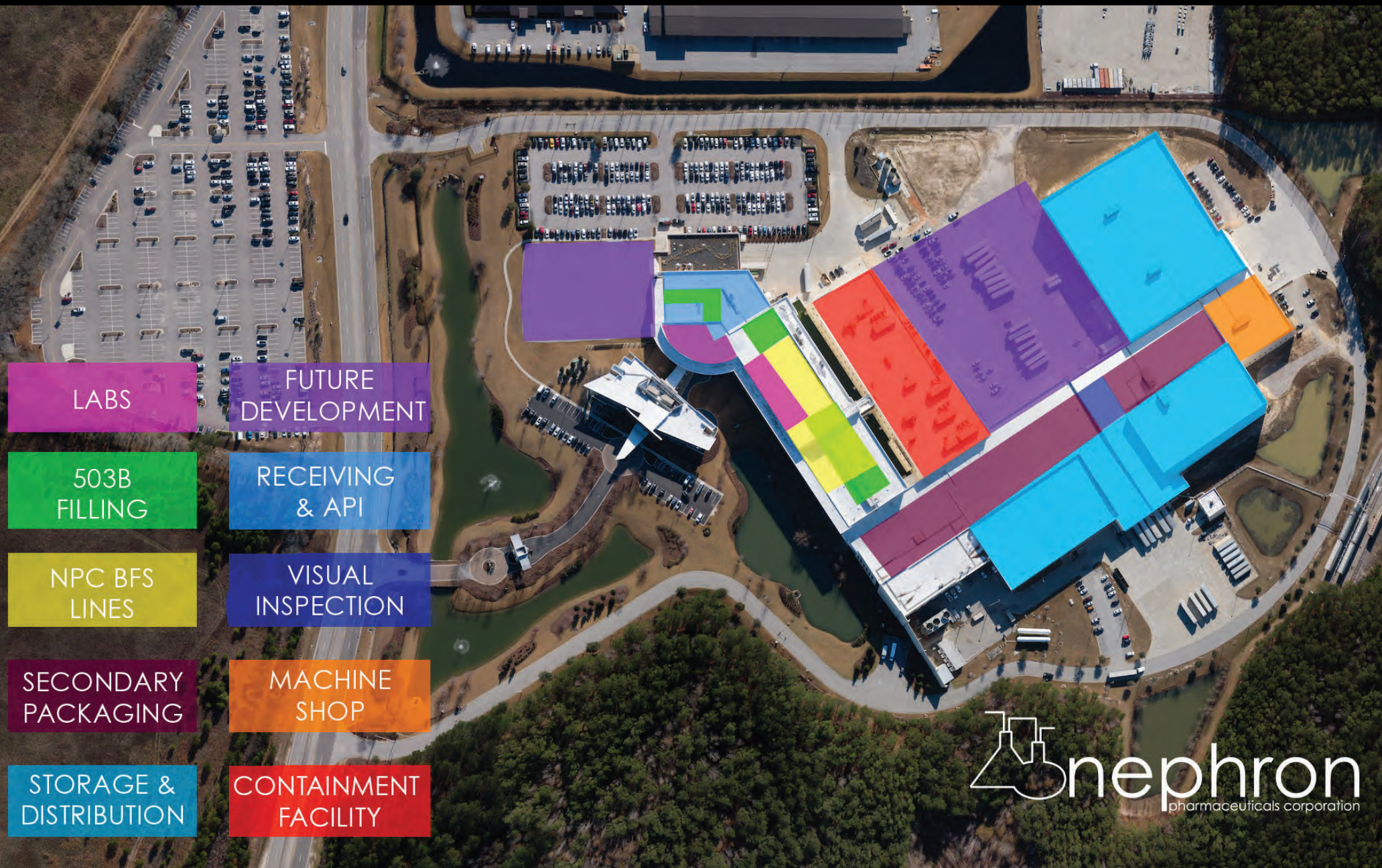
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NEPHRON | INTERIOR PHOTOS



CAMPUS MAP



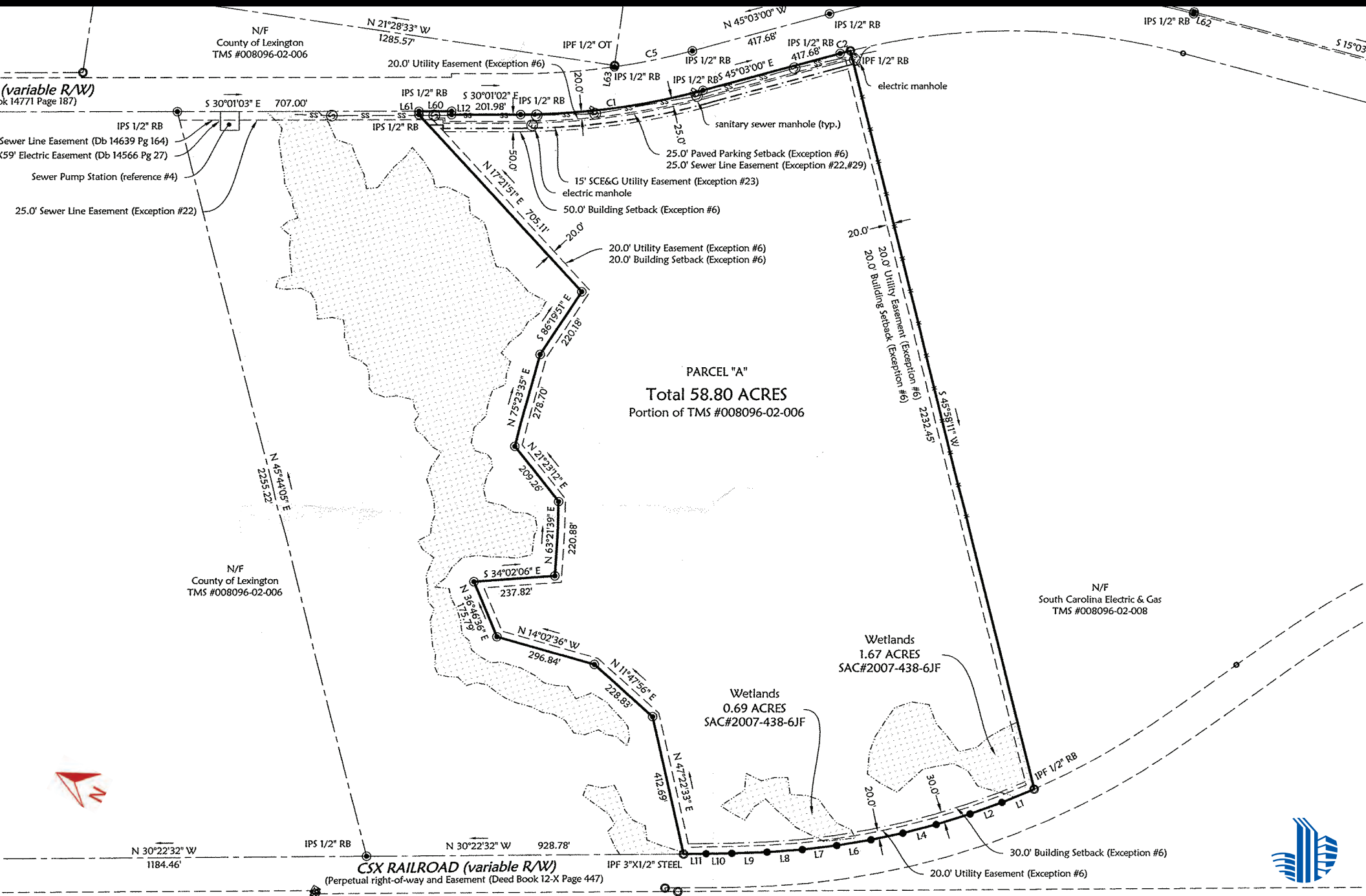


NEPHRON | EXTERIOR PHOTOS





PLAT

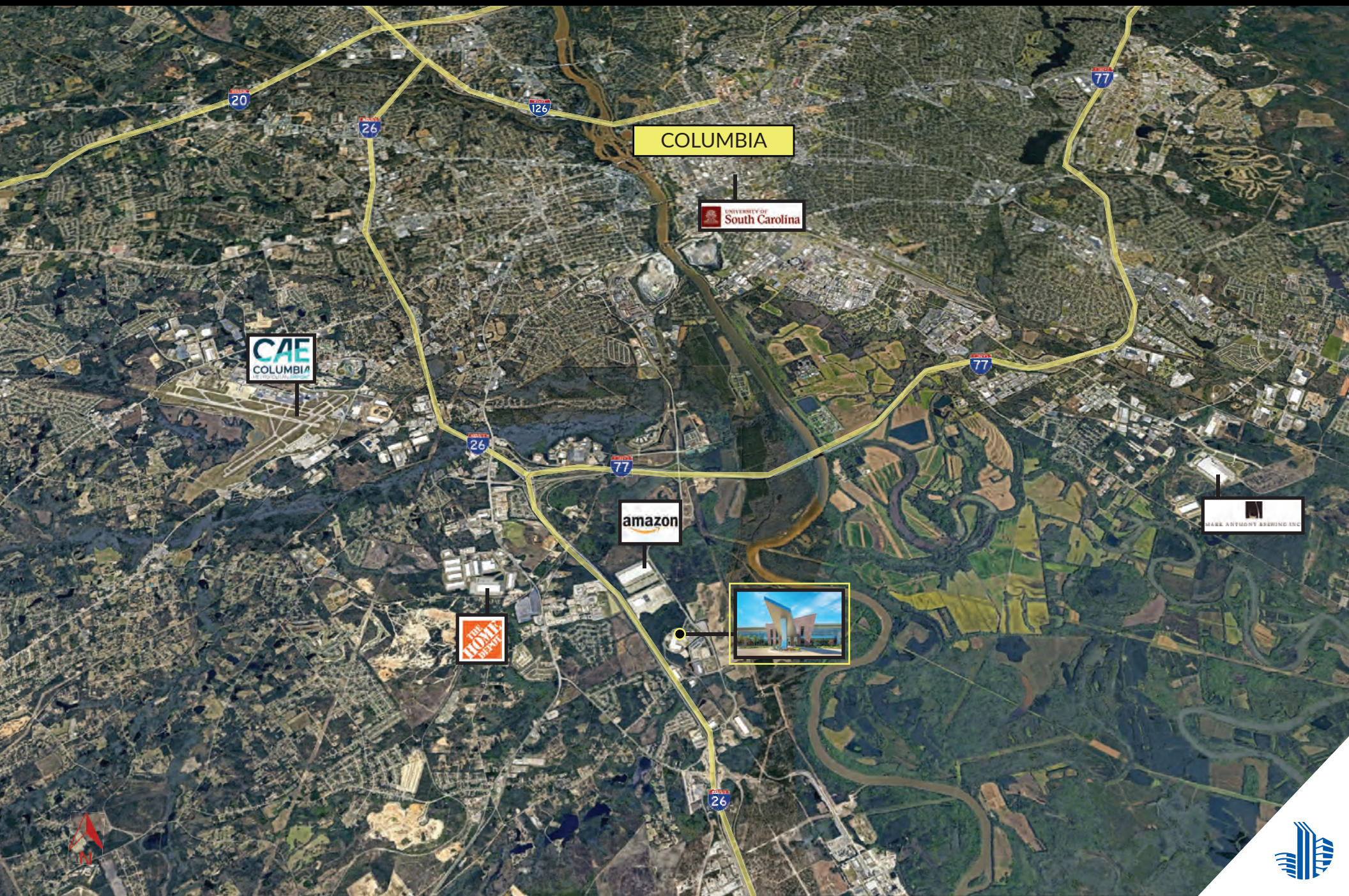




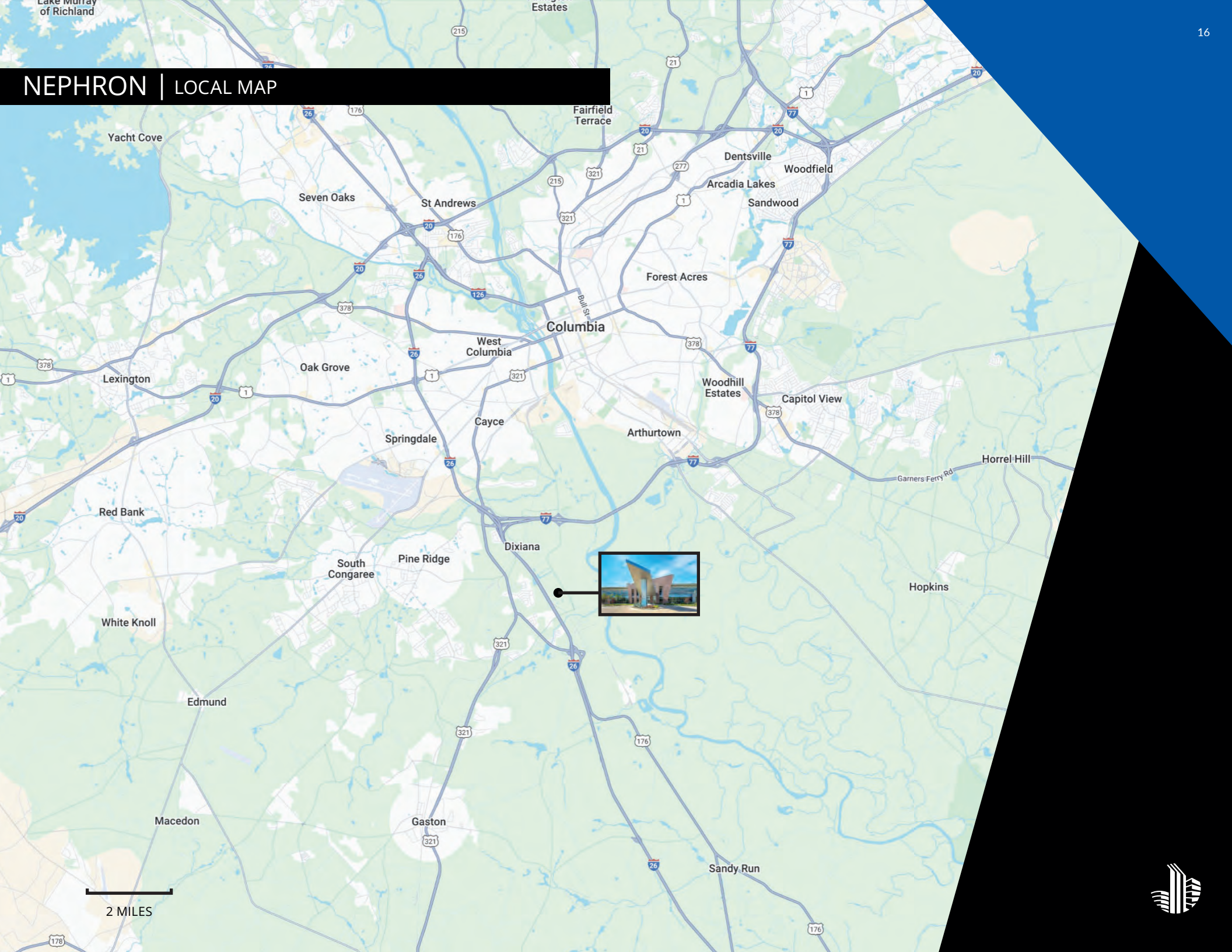
PARCEL BOUNDARY



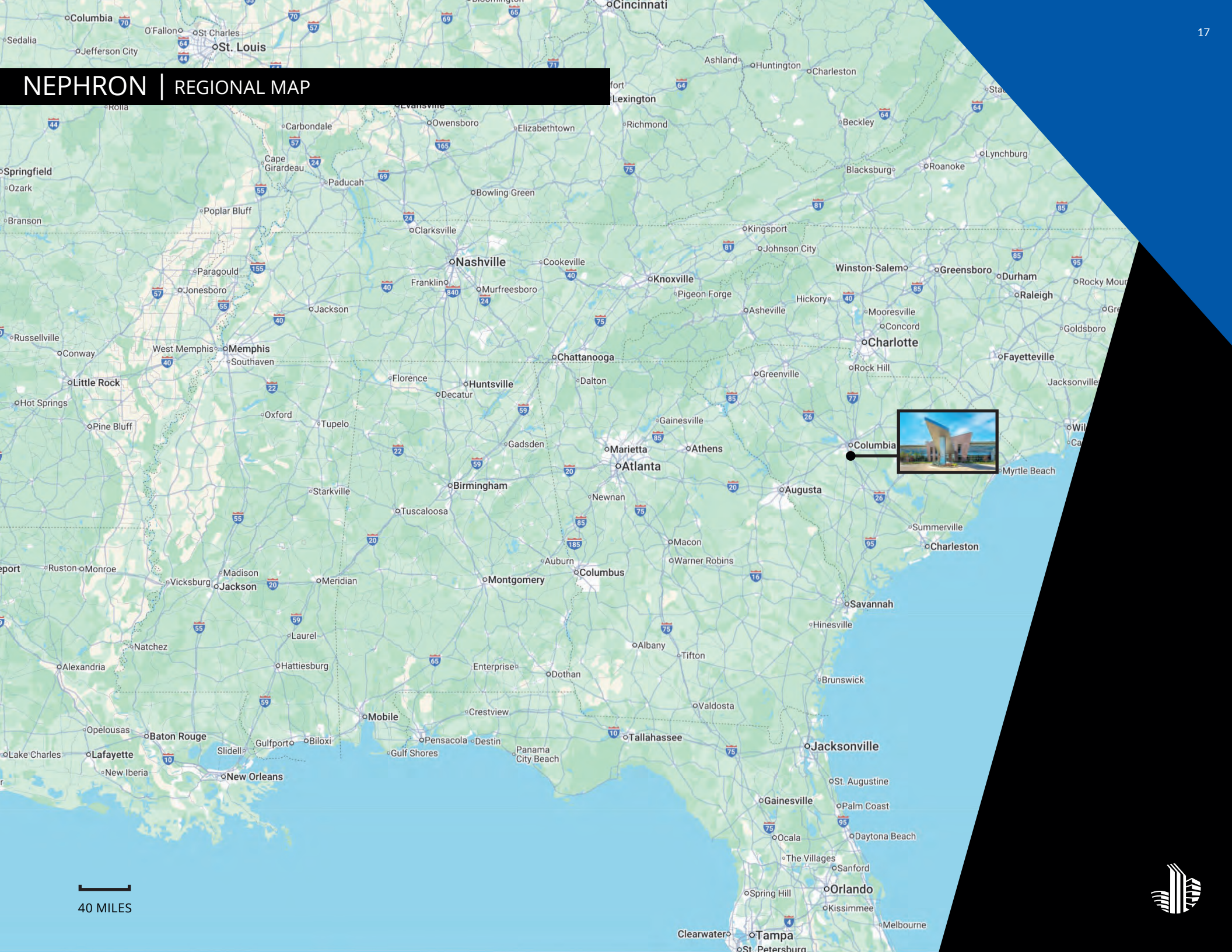
LOCAL AERIAL



NEPHRON | LOCAL MAP



NEPHRON | REGIONAL MAP



40 MILES



Columbia's slower population growth and less dynamic economy have kept speculative industrial construction levels lower than those of in-state rivals such as Charleston and Greenville. Compared to historical levels, however, the Columbia market concluded its third consecutive year of record deliveries in 2024. Though that supply expansion outpaced absorption, lifting the vacancy rate by more than 200 basis points, absorption is beginning to catch up. At 7.4%, the availability rate here remains well below the national average, the market's historical norm, and faster-growing industrial markets such as Charleston and Spartanburg, where a wave of speculative construction pushed vacancy rates into double digits. Vacancy and availability may be reaching their peak, however. While there are 1.4 million SF currently under construction, nearly all of that has been preleased, meaning vacancies should begin to compress as long as demand and absorption remain positive.

A diverse group of manufacturers, logistics operations, and retail distributors occupy the metro's largest floor plans here. However, Columbia's economy is driven largely by the state government and the state's flagship University of South Carolina. As a result, private industry has clustered near more dynamic markets such as Greenville and Charleston. More recently, though, Columbia is benefiting from federal and state investments in attracting manufacturers, especially in the electric vehicle sector.

The Columbia market is connected to Interstates 77, 20, and 26 and enjoys a central location between Charlotte, the largest metro in the Carolinas, and Charleston, a top-10 national port. Still, most industrial users here are locally or regionally oriented, which keeps demand for smaller-bay space robust and has limited the speculative development of larger space that has lifted vacancies elsewhere.

Higher lending costs have kept all but the smallest and safest deals from closing in the Columbia market heading into mid-2025. The \$151 million that has closed in the past 12 months represents a continued decline in total sales volume since a peak of near \$300 million in 2021. A handful of value-add and owner-user deals led to an increase in volume in the second half of 2024.

Private buyers were the most active as institutional capital remained on the sidelines. The only exceptions came from older properties with upcoming lease expirations offering opportunities to mark rents to market.

Nephron is located within the Cayce/West Columbia industrial Submarket. The Cayce/West Columbia industrial submarket has a vacancy rate of 8.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 5.9%, a result of 1.7 million SF of net delivered space and 290,000 SF of net absorption. Cayce/West Columbia's vacancy rate of 8.0% compares to the submarket's five-year average of 3.4% and the 10-year average of 3.2%.

The Cayce/West Columbia industrial submarket has roughly 2.4 million SF of space listed as available, for an availability rate of 9.9%. As of the third quarter of 2025, there is 710,000 SF of industrial space under construction in Cayce/West Columbia. In comparison, the submarket has averaged 980,000 SF of under construction inventory over the past 10 years. The Cayce/West Columbia industrial submarket contains roughly 22.9 million SF of inventory. The submarket has approximately 15.0 million SF of logistics inventory, 2.6 million SF of flex inventory, and 5.3 million SF of specialized inventory.

Rents have changed by 3.3% year over year in Cayce/West Columbia, compared to a change of 3.1% market wide. Market rents have changed by 2.9% in logistics buildings year over year, 3.5% in flex buildings, and 3.9% in specialized buildings. In Cayce/West Columbia, five-year average annual rent growth is 8.0% and 10-year average annual rent growth is 6.6%.

Over the past year, 24 industrial properties traded in Cayce/West Columbia, accounting for 720,000 SF of inventory turnover. Industrial sales volume in Cayce/West Columbia has totaled \$30.8 million over the past year. Average annual sales volume over the past five years is \$61.1 million and \$50.7 million over the past 10 years.



DEMOGRAPHICS

10-MILE RADIUS

\$71,274

AVERAGE HH INCOME

\$172,047

MEDIAN HOME VALUE

249,758

TOTAL POPULATION

104,153

TOTAL HOUSEHOLDS

POPULATION SUMMARY

	3 MILES	5 MILES	10 MILES
2020 CENSUS	5,167	26,297	240,633
2024 ESTIMATE	5,804	28,971	249,758
2029 PROJECTION	6,410	31,443	262,415
2024-2029 GROWTH	2.10%	1.70%	1.00%

HOUSEHOLDS

	3 MILES	5 MILES	10 MILES
AVERAGE HH INCOME	\$63,153	\$60,173	\$71,274
MEDIAN HOME VALUE	\$129,479	\$134,436	\$172,047
2024 TOTAL HOUSEHOLDS	2,315	12,127	104,153
2029 TOTAL HH ESTIMATE	2,560	13,184	109,603
2020-2024 HH GROWTH	2.20%	2.00%	0.90%
2024-2029 HH GROWTH	2.10%	1.70%	1.00%

DISCLAIMER

The information contained in the following Investment Prospectus is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kwekel Companies, and should not be made available to any other person or entity without the written consent of Kwekel Companies. This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property(s). The information contained herein is not a substitute for a thorough due diligence investigation. Kwekel Companies has not made any investigation, and makes no warranty or representation, with respect to the size and square footage of the property(s) and improvements, the compliance with State and Federal regulations, the physical condition of the improvements thereon. The information contained in this overview has been obtained from sources we believe to be reliable; Kwekel Companies makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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