

In Association with ParaSell, Inc. | A Licensed Florida Broker #CQ1059597

FERGUSON[®]

TALLAHASSEE, FL



889 MABRY STREET, TALLAHASSEE, FL 32304

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ACTUAL SITE

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WHY INVEST?



INVESTMENT GRADE CREDIT TENANT WITH NATIONAL SCALE

- Ferguson (NYSE: FERG) – BBB+ rated industry leader generating ~\$29B in annual revenue and serving as a critical distributor across plumbing, HVAC, waterworks, and infrastructure sectors.
- Essential, Non-Discretionary Business Model – Demand driven by repair, maintenance, and infrastructure spending across residential, commercial, and municipal markets.
- Embedded National Platform – 1,750+ locations supported by an integrated distribution network, positioning branches as essential supply chain infrastructure.



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MISSION-CRITICAL LOCATION SERVING FLORIDA STATE UNIVERSITY

- Direct Institutional Demand Driver – Supports ongoing maintenance, renovation, and capital projects for a major Power-Five university.
- Strategic Campus Proximity – Enables same-day fulfillment and rapid-response contractor support tied directly to university operations.
- High Barriers to Relocation – Institutional relationships, specialized build-out, and logistical advantages create strong tenant retention.



DEMONSTRATED TENANT COMMITMENT & DEFENSIVE CASH FLOW

- Significant Tenant Capital Investment – Ferguson has invested roughly seven figures of direct capital into the facility, demonstrating long-term operational commitment and strategic importance within its regional distribution network. Tenant-funded improvements materially increase switching costs and relocation barriers, reinforcing tenancy durability and reducing future leasing risk for ownership.
- Functionality-Focused Renovations – Improvements were completed to enhance operational efficiency and customer service capabilities rather than cosmetic upgrades. Enhancements include showroom and sales counter build-out, optimized warehouse layout and product flow, upgraded electrical infrastructure and high-bay lighting, ADA-compliant restroom improvements, and modern office and conference space. These upgrades align the property with Ferguson’s long-term branch operating standards and reduce near-term capital expenditure exposure for future ownership.
- Education-Anchored Stability – The property benefits from demand tied directly to Florida State University’s ongoing facilities maintenance, infrastructure upgrades, and capital improvement projects, supporting consistent product demand, stable tenant operations, and defensive, bond-like income characteristics within Tallahassee’s education-driven economy.



INVESTMENT SUMMARY

TENANT	Ferguson (Tallahassee, FL)
LOCATION	889 Mabry Street, Tallahassee, FL 32304
PRICE	\$5,929,595.83
PRICE PER SQ. FT.	\$60.99
CAP RATE	6.00%
NOI	\$355,775.76
BUILDING SF	±28,850 Sq. Ft.
COVERED ISO SF	±68,367 Sq. Ft.
LOT SIZE	~4.80 Acres

LEASING SUMMARY

GUARANTEE	Corporate
LEASE TYPE	Modified NNN
LEASE COMMENCEMENT	May 2024
LEASE EXPIRATION	Dec 2034
ORIGINAL TERM	10 Years
OPTION TERM	Two 5-Year Options
INCREASES	10% in Options



\$5,929,595.83
LISTING PRICE

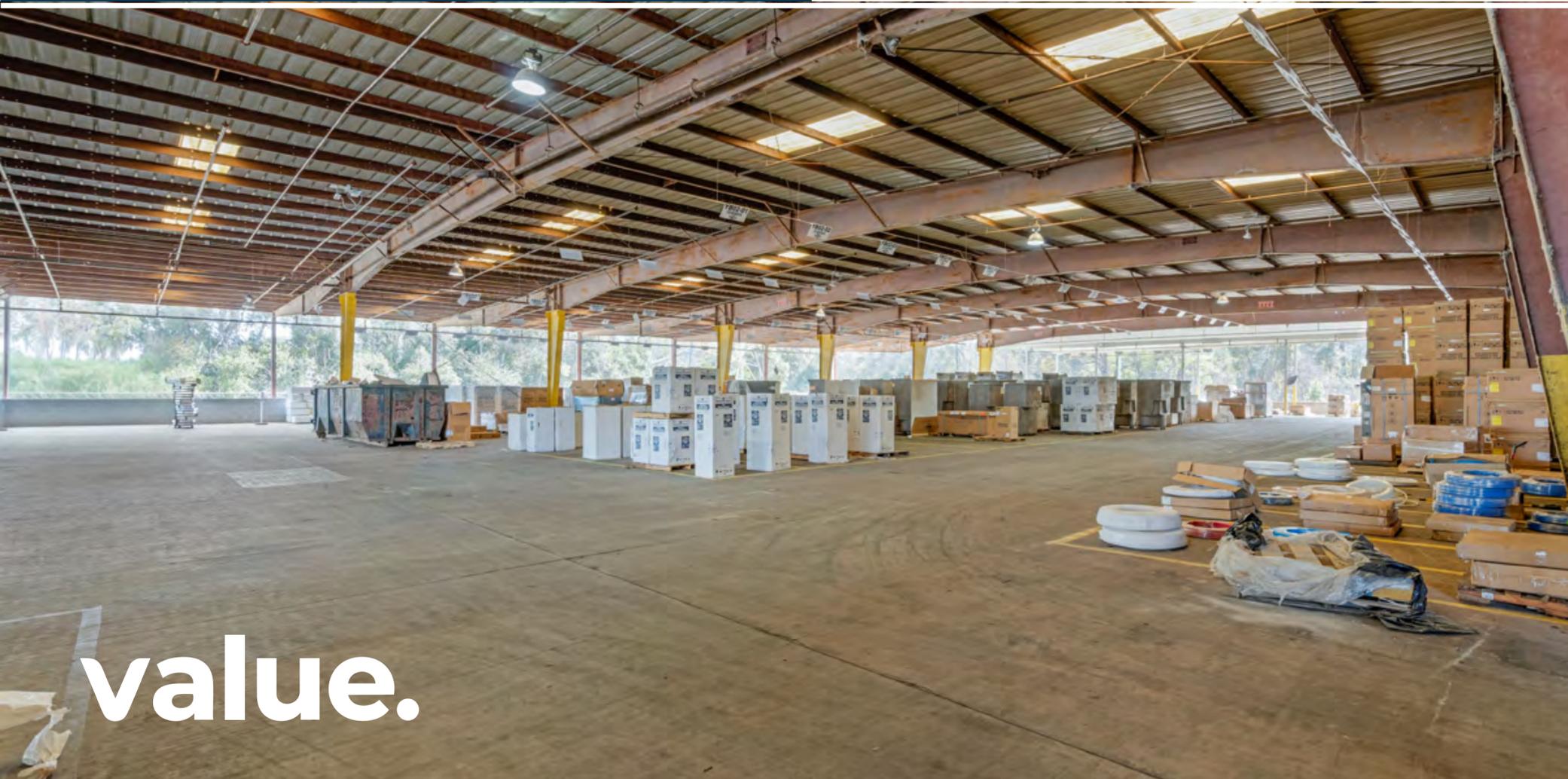
6.00%
CAP RATE

9 YEARS
LEASE TERM

\$355,775.76
NOI

±28,850
SQUARE FOOTAGE

~4.80 AC
LOT SIZE



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RENT SUMMARY

CURRENT

OPTION TERM

TERM	YEAR	LEASE START	LEASE END	RENT PER YEAR	RENT PER MONTH	INCREASE
FOURTH EXTENSION PERIOD	2024	MAY 2024	DEC 2034	\$355,775.76	\$29,649	Flat

TERM	YEAR	LEASE START	LEASE END	RENT PER YEAR	RENT PER MONTH	INCREASE
OPTION 1 – FIFTH EXTENSION	2035	JAN 2035	DEC 2039	\$391,353	\$32,618	10.00%
OPTION 2 – SIXTH EXTENSION	2040	JAN 2040	DEC 2044	\$430,489	\$35,874	10.00%

RESPONSIBILITIES MATRIX

CATAGORY	RESPONSIBILITY
REAL ESTATE TAXES	TENANT
INSURANCE	TENANT
UTILITIES	TENANT
HVAC	TENANT
ELECTRICAL	TENANT
PLUMBING	TENANT
INTERIOR MAINTENANCE & REPAIRS	TENANT
ROOF	TENANT (MAINTENANCE & REPAIR; LL REPLACEMENT ONLY)
STRUCTURE	LANDLORD (LOAD-BEARING COMPONENTS ONLY)

Seven-Figure Tenant-Funded Renovation – 2025

SHOWROOM & CUSTOMER EXPERIENCE

- Full showroom renovation and modernization
- New sales counter and customer-facing buildout
- Updated finishes consistent with Ferguson brand

OFFICE & ADMINISTRATIVE AREAS

- Renovated private offices and open office layouts
- Conference room improvements
- Updated ceilings, lighting, and interior

EXTERIOR & SITE IMPROVEMENTS

- New exterior concrete and pad improvements
- Parking and access enhancements tied to operational flow

WAREHOUSE & DISTRIBUTION

- Improved warehouse layout and flow
- High-bay warehouse lighting upgrades
- Electrical enhancements to support distribution operations standards

ADA & CODE COMPLIANCE

- Fully renovated, ADA-compliant restrooms
- Accessibility upgrades throughout customer areas





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NEIGHBORING INDUSTRIAL TENANTS

FERGUSON

FLORIDA STATE UNIVERSITY



TALLAHASSEE STATE COLLEGE



TENANT SUMMARY

REVENUE IN 2025

 ~\$30.76 BILLION
WORLDWIDE

LOCATIONS IN 2025

 ~1,700+
LOCATIONS

ADJUSTED EBITDA

 ~\$3.06 BILLION
WORLDWIDE

EMPLOYEES IN 2025

 35K EMPLOYEES
WORLDWIDE

Ferguson Enterprises is the largest value-added distributor of plumbing, HVAC, waterworks, and building materials in North America, serving essential residential, commercial, and infrastructure markets. Demand is driven primarily by non-discretionary repair, replacement, and municipal spending, positioning Ferguson as a mission-critical supplier rather than a cyclical, consumer-dependent business.

The company operates a national network of distribution centers and branch facilities designed for high-volume logistics and rapid contractor fulfillment. Locations are purpose-built with specialized racking, yard space, loading capabilities, and inventory systems, creating long-term site dependency and encouraging continued investment in existing facilities.

Ferguson's diversified business lines—including plumbing and HVAC, waterworks, industrial, and fire & fabrication—reduce reliance on any single end market. This diversification supports operating stability across economic cycles, with infrastructure and maintenance activity helping offset periods of slower new construction.

With approximately \$31 billion in annual revenue, 1,700+ locations, and ~35,000 employees across the U.S. and Canada, Ferguson benefits from national scale, strong supplier relationships, and a recurring professional customer base. Solid margins and \$3.0+ billion in adjusted EBITDA further support the company's credit profile and long-term viability as a tenant for well-located industrial and distribution assets.



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TALLAHASSEE, TN

LOCAL MARKET

ECONOMIC STRENGTH & DIVERSIFIED GROWTH

Tallahassee’s economy continues to demonstrate resilience and competitiveness on a regional and national scale. According to recent economic rankings, the Tallahassee-Leon County metropolitan area was recognized as one of the top metro locations in the U.S. for economic strength, driven by robust job creation and a synergistic business environment that supports both public and private sectors. Over the past several years, more than 18,000 new jobs have been added, nearly all in the private sector, highlighting broad-based growth beyond just government employment. This momentum underscores Tallahassee’s appeal to employers seeking stable operating conditions and access to a growing workforce.

REAL ESTATE MARKET DYNAMICS & DEMAND DRIVERS

The Tallahassee real estate market is reflecting broader demographic and demand trends, with housing and commercial sectors evolving under pressure from inventory shifts and steady interest from investors. While residential pricing and sales activity have seen fluctuations—with median prices and inventory adjusting to market conditions—the commercial real estate segment, including industrial and retail, has held steady demand supported by population growth and job creation. Listings show a variety of available industrial space and ongoing commercial activity, indicating that the market remains active for investors interested in essential and service-oriented properties.

INSTITUTIONAL ANCHORS & SUSTAINABLE DEMAND BASE

Tallahassee benefits from a unique local market composition anchored by state government functions and major universities such as Florida State University and Florida A&M University, which together provide a consistent base of employment and population stability. This diverse demand base supports ongoing commercial real estate needs for logistics, services, and support-oriented businesses, making long-term tenancy more predictable. Investment in infrastructure and new developments—including retail and mixed-use projects—continues to influence the urban landscape, drawing interest from both local and outside capital. The combination of government, education, and related service sectors creates a steady economic foundation that strengthens real estate fundamentals over the long term.

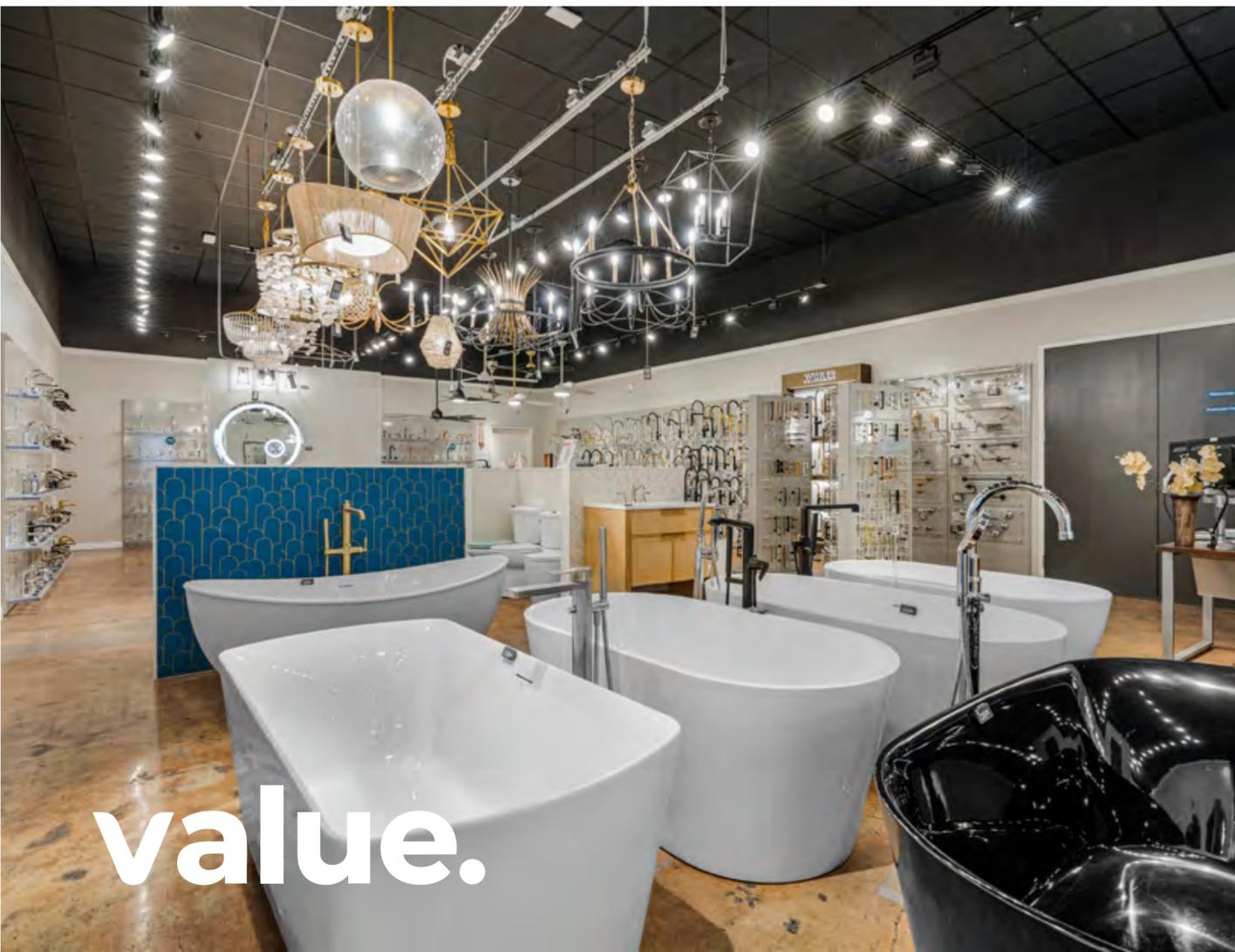


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Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent, or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Value Net Lease and ParaSell, Inc. 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