HERD REALTY

NORTHWESTERN MUTUAL

4445 23rd Avenue South | Fargo, ND 58104

CLASS A OFFICE •SINGLE-TENANT NNN •10-YEAR CORPORATE LEASE

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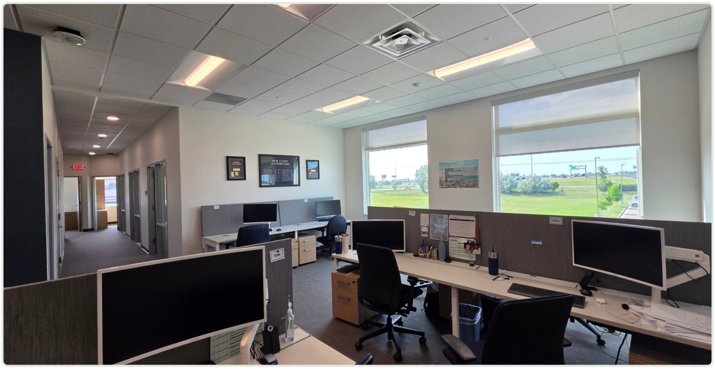
EXECUTIVE SUMMARY

Herd Realty is pleased to present the opportunity to acquire a Class A, single-tenant office building in Fargo, North Dakota, 100% net-leased to Northwestern Mutual on a true triple-net (NNN) basis. The lease carries roughly a decade of remaining term with 2% contractual annual rent escalations, and is backed by a corporate guarantee from an investment-grade, Fortune 500 insurer — providing a passive, credit-secure income stream for a new owner.

SALE PRICE	CAP RATE	NOI (YEAR 1)	PRICE / SF
$4,900,000	6.04%	$296,383	$342.23

BUILDING INFORMATION

Street Address	4445 23rd Ave S	Lot Size	1.372 Acres
City, State, Zip	Fargo, ND 58104	Year Built	2021
County	Cass	Property Type	Class A Office
Building Size	14,318 SF	Guarantor	Corporate



INVESTMENT HIGHLIGHTS

- **Fortune 500 Tenant**
  Northwestern Mutual ranked #110 on the 2024 FORTUNE 500 list and carries the highest financial-strength ratings available from every major agency — a perennial, investment-grade corporate occupant.
- **Long-Term NNN Lease with Contractual Growth**
  Roughly a decade remains on the current term, with 2% annual rent escalators building predictable, compounding income growth for ownership.
- **True Triple-Net, Passive Ownership**
  The tenant is responsible for taxes, insurance, maintenance, HVAC, utilities, and common areas — minimal landlord obligations and management-free income.
- **Modern Class A Construction**
  Delivered in 2021 with high-end finishes, an efficient single-story-plus-mezzanine layout, and strong curb appeal in a desirable south Fargo location.
- **Strong, Growing Market**
  Fargo is North Dakota's largest city (~136,000 residents) within a metro of roughly 260,000 and counting — a stable, low-vacancy Upper Midwest office market.
- **Favorable Demographics**
  Median household income in Fargo runs approximately $67,700, with average household income in the surrounding trade area between $91,000 and $101,000.

TENANT OVERVIEW

1857
YEAR FOUNDED

#110
2024 FORTUNE 500

Milwaukee, WI
HEADQUARTERS

A++ / AAA
AM BEST / FITCH RATING

Northwestern Mutual is a Milwaukee-based, policyholder-owned mutual life insurer and one of the largest providers of life insurance and financial planning services in the United States. Founded in 1857, the company has built a 165-plus-year track record spanning multiple economic cycles, including the Great Depression and the 2008 financial crisis.

The company holds the highest financial-strength ratings available from all four major rating agencies — a distinction shared by no other U.S. life insurer — reflecting an exceptionally strong balance sheet and low financial leverage. This corporate credit strength stands behind the guarantee on the Fargo lease.

Beyond life insurance, Northwestern Mutual offers disability income insurance, long-term care coverage, annuities, and investment management, distributed through one of the largest networks of financial advisors in the country. The Fargo office serves as a regional base for the company's advisor network in the Upper Midwest.

AM Best: A++ | S&P: AA+ | Moody's: Aa1 | Fitch: AAA

Interior reception area and building exterior, 4445 23rd Ave S

PROPERTY PHOTOGRAPHS

Workstations, break room, rooftop patio, reception, and building exterior — 4445 23rd Ave S, Fargo, ND

LEASE ABSTRACT

Tenant	**Northwestern Mutual**
Premises	**14,318 SF**
Base Rent (Year 1)	**$296,382.60**
Rent Per SF	**$20.70**
Rent Commencement	**June 1, 2026**
Lease Expiration	**May 31, 2036**
Lease Term	**10 Years**
Renewal Options	**Two (2) × 5-Year**
Rent Increases	**2% Annually**
Lease Type	**Triple Net (NNN)**
Use	**Office**
Property Taxes	**Tenant Responsibility**
Insurance	**Tenant Responsibility**
Repairs & Maintenance	**Tenant Responsibility**
HVAC	**Tenant Responsibility**
Utilities	**Tenant Responsibility**
Right of First Refusal	**No**
Guarantor	**Corporate**

Rooftop patio

STRUCTURE

True NNN

TRUE NNN STRUCTURE

Landlord enjoys passive ownership with virtually no operating-expense responsibility.

RENT ESCALATION SCHEDULE

2% annual escalators | Base Rent Year 1: $296,382.60 | $20.70 / SF

YEAR	ANNUAL RENT	CAP RATE	GROWTH VS. YR 1
Year 1	$296,382.60	6.04%	—
Year 2	$302,252.98	6.16%	+2.0%
Year 3	$308,266.54	6.29%	+4.0%
Year 4	$314,423.28	6.41%	+6.1%
Year 5	$320,723.20	6.54%	+8.2%
Year 6	$327,166.30	6.67%	+10.4%
Year 7	$333,752.58	6.81%	+12.6%
Year 8	$340,482.04	6.94%	+14.9%
Year 9	$347,354.68	7.08%	+17.2%
Year 10	$354,370.50	7.23%	+19.6%

PROJECTED YEAR 10 RENT: $354,370.50

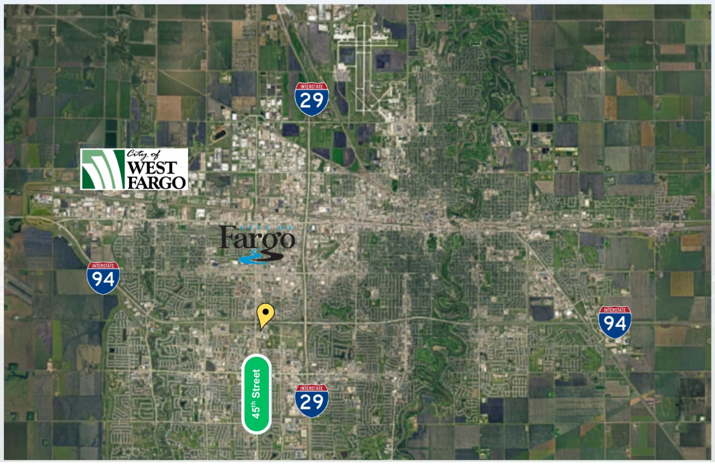
~19.6% growth in income over the initial 10-year term through contractual 2% escalators

Cap rates calculated on the $4,900,000 purchase price. Annual rents subject to 2% escalators per the lease. Figures shown are contractual projections, not a guarantee of future performance.

INVESTMENT LOCATION & MARKET

The property sits just off 23rd Ave S in south Fargo, approximately one-tenth of a mile from the high-traffic corridor of 45th St S, offering strong visibility and convenient access to Interstate 94.

INVESTMENT LOCATION



~10,000
Vehicles per day — 45th St S

~75,000
Vehicles per day — visible from I-94

~136,000
Fargo population (ND's largest city)

~260,000
Fargo-Moorhead metro population

$67,705
Median household income, Fargo

NEXT STEPS

For additional information, financials, or to schedule a property tour, please contact the exclusive listing agent:

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