



±126,916
TOTAL BUILDING SF



±34.84
TOTAL ACRES OF LAND

OFFERING MEMORANDUM

FEDEX | FERGUSON | FLEETPRIDE

8-PROPERTY PORTFOLIO | MINNESOTA & WISCONSIN



FEDEX & FLEETPRIDE - EAU CLAIRE, WI

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HIGH QUALITY INDUSTRIAL NATIONAL TENANTS/ INDUSTRY LEADERS

The portfolio is anchored by nationally recognized tenants with strong credit and operating scale. FedEx (NYSE: FDX), rated “BBB” by S&P, operates approximately 360 Freight locations across the U.S. Ferguson (NYSE: FERG), rated “BBB+,” maintains a footprint of roughly 1,800 locations nationwide. FleetPride, with over 300 locations, adds further stability as the largest independent distributor of heavy-duty truck and trailer parts in the country, with an annual revenue exceeding \$6.7 Billion.



KEY MARKET LOCATIONS

The sites are strategically positioned near prominent thoroughfares in their respective markets, providing strong visibility and interstate highway accessibility.



INDUSTRIAL NNN LEASES/EXTENSIVE OPERATING HISTORY

Each property features Industrial NNN leases, ensuring minimal landlord responsibility. Moreover, the tenants have long-standing operating histories at their respective sites, with the average operating history across the portfolio exceeding 20 years.



HIGHLY FUNCTIONAL IOS FACILITIES

As a whole, the portfolio features ±126,916 SF of warehouse space on ±34.84 AC (±8.36% coverage), providing significant Industrial Outdoor Storage (IOS) capabilities – one of the most sought-after asset classes for both tenants and investors.

PORTFOLIO OVERVIEW



\$18,281,995
PORTFOLIO LIST PRICE



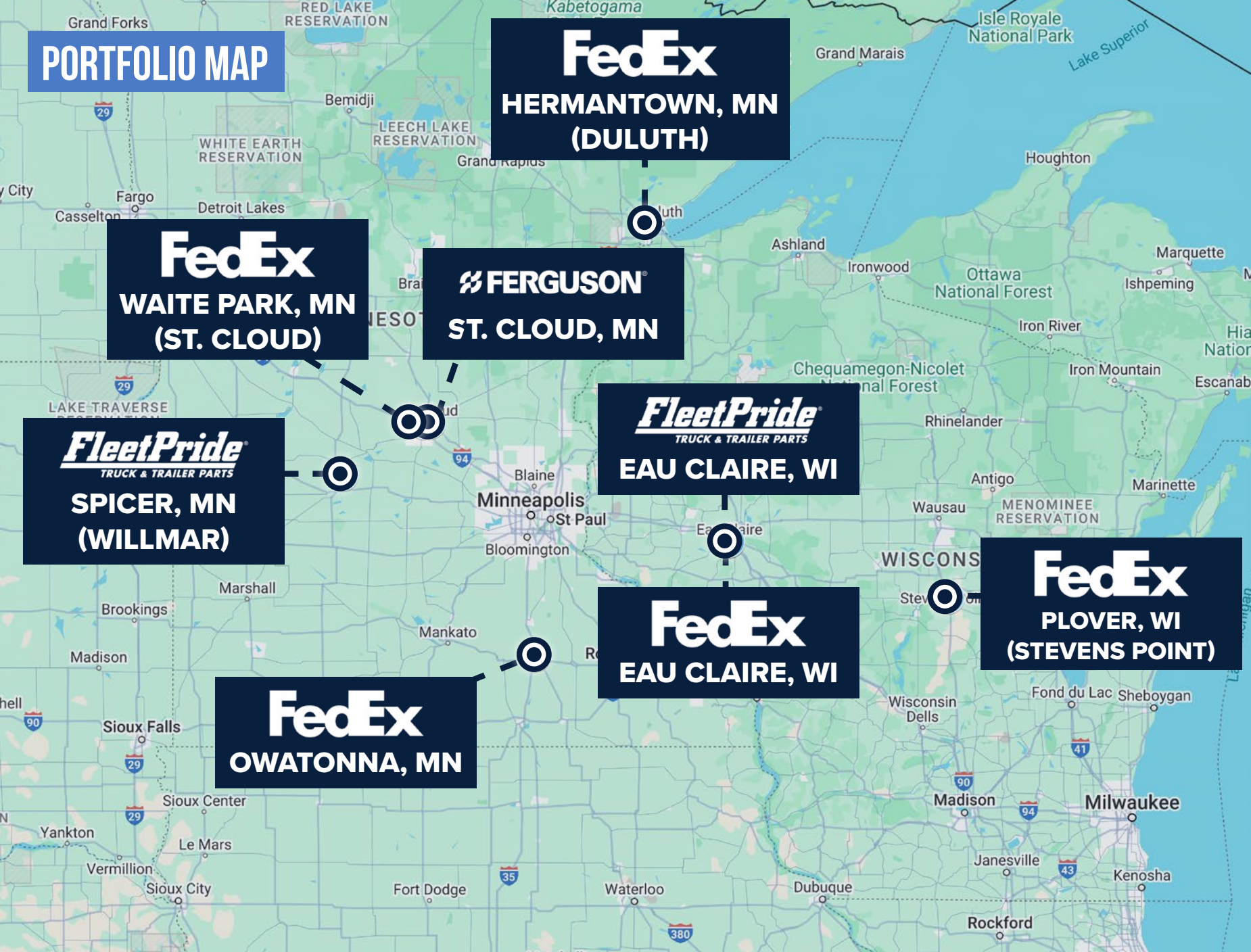
\$144.05
PORTFOLIO PPSF



6.68%
PORTFOLIO CAP RATE

TENANT	CITY	STATE	SF	AC	COVERAGE	END DATE	TERM REMAINING	LEASE TYPE	OPTIONS	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASES
FleetPride	Eau Claire	WI	20,000	2.76	16.64%	7/31/2031	6.0 Years	Industrial NNN	(1) 5-Year	\$104,400	\$8,700	\$5.22	5.75% on 8/1/26 4.35% at Option 1
FleetPride	Spicer (Willmar)	MN	11,776	1.91	14.15%	9/30/2027	2.2 Years	Industrial NNN	(1) 5-Year	\$98,400	\$8,200	\$8.36	3.66% at Option
Ferguson	St. Cloud	MN	22,000	1.85	27.30%	7/31/2029	4.0 Years	Industrial NNN	(1) 5-Year	\$91,800	\$7,650	\$4.17	1.96% at Option
FedEx	Eau Claire	WI	10,940	4.07	6.17%	12/31/2028	3.4 Years	Industrial NNN	(2) 5-Year	\$87,000	\$7,250	\$7.95	8.97% at Option 1 6.01% at Option 2
FedEx	Owatonna	MN	12,550	3.74	7.70%	12/31/2028	3.4 Years	Industrial NNN	(1) 5-Year	\$103,200	\$8,600	\$8.22	4.65% at Option
FedEx	Waite Park (St. Cloud)	MN	25,430	9.55	6.11%	12/31/2031	6.4 Years	Industrial NNN	(2) 5-Year	\$506,331	\$42,194.25	\$19.91	Decreases 0.46% Option 1 Flat Option 2
FedEx	Hermantown (Duluth)	MN	11,970	5.49	5.01%	1/31/2030	4.5 Years	Industrial NNN	(1) 5-Year	\$115,200	\$9,600	\$9.62	CPI-U Based Capped at \$10,400 (8.33% Increase)
FedEx	Plover (Stevens Point)	WI	12,250	5.47	5.14%	12/31/2029	4.4 Years	Industrial NNN	(1) 5-Year	\$115,200	\$9,600	\$9.40	CPI-U Based Capped at \$10,560 (10% Increase)
Total/Avg	-	-	126,916	34.84	8.36%	-	4.2 Years	-	-	\$1,221,531	\$101,794	\$9.62	-

PORTFOLIO MAP



FLEETPRIDE
EAU CLAIRE, WI

FLEETPRIDE
SPICER, MN

FERGUSON
ST. CLOUD, MN

FEDEX
EAU CLAIRE, WI

FEDEX
OWATONNA, WI

FEDEX
WAITE PARK, MN

FEDEX
HERMANTOWN, MN

FEDEX
PLOVER, WI

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TENANT OVERVIEW

FleetPride[®]
TRUCK & TRAILER PARTS



FleetPride is the nation's largest independent distributor of heavy-duty truck and trailer replacement parts and services. Founded in 1999 and headquartered in Irving, Texas, the company has grown to operate over 300 retail branches across 46 states, offering more than 1,000,000 SKUs across 490 brands and 320 product categories. FleetPride serves a diverse customer base across multiple industries, including freight and shipping, leasing services, agriculture, food and beverage, construction, and waste management.

As part of its digital modernization journey, FleetPride has invested in a robust eCommerce platform to enhance customer experience and support both B2B and B2C transactions. This platform offers omnichannel delivery options, including local delivery, expedited shipping, and in-store pickup at over 300 retail branches.

▶ Operating more than **300 branches**

▶ FleetPride was founded in **1999**

TENANT OVERVIEW

FedEx



As of 2024, FedEx employs approximately 505,000 team members worldwide and operates a fleet of over 650 aircraft and more than 400,000 vehicles, delivering an average of 16 million packages daily. Financially, FedEx reported revenues of \$87.01 billion for the fiscal year ending in 2024. The company holds investment-grade credit ratings, with a BBB rating from Standard & Poor's and a Baa2 rating from Moody's.

FedEx facilities are often sought after in commercial real estate due to their strategic locations near major transportation hubs and long-term lease structures, typically ranging from 5 to 15 years. These properties are considered stable investments, backed by FedEx's strong financial standing and critical role in global logistics.

▶ Moody's Credit Rating **Baa2**

▶ 2024 Annual Revenue **\$87.01B**

TENANT OVERVIEW



Ferguson Enterprises Inc., founded in 1953 and headquartered in Newport News, Virginia, is the largest distributor of plumbing supplies, HVAC equipment, appliances, and lighting products in the United States. With a network of approximately 1,800 locations across North America and a workforce of around 35,000 employees, Ferguson serves a diverse customer base, including contractors, builders, and facility managers. The company holds investment-grade credit ratings, with a BBB+ rating from Standard & Poor's and a Baa1 rating from Moody's.

The company operates across multiple sectors, including residential and commercial plumbing, heating and cooling solutions, and industrial waterworks, making it a crucial player in the construction and renovation industries. Ferguson has built a reputation for reliability and customer service, leveraging its extensive distribution capabilities to ensure timely delivery of products and solutions.

▶ Operating more than **1,800 branches**

▶ Ferguson was founded in **1953**

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





3340 HOGARTH ST, EAU CLAIRE, WI 54702

8584 HWY 23 FRONTAGE RD NE, SPICER, MN 56288

±20,000 SF
GLA

±2.76 AC
LOT SIZE

16.64%
COVERAGE

1992
YEAR BUILT

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
7/31/2031	(1) 5-Year	5.75% on 7/31/26	±6.0 Years
		4.35% at Option	

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
8/1/24 - 7/31/25	\$104,400	\$8,700	\$5.22	-
8/1/25 - 7/31/26	\$104,400	\$8,700	\$5.22	-
8/1/26 - 7/31/27	\$110,400	\$9,200	\$5.52	5.75%
8/1/27 - 7/31/28	\$110,400	\$9,200	\$5.52	-
8/1/28 - 7/31/29	\$110,400	\$9,200	\$5.52	-
8/1/29 - 7/31/30	\$110,400	\$9,200	\$5.52	-
8/1/30 - 7/31/31	\$110,400	\$9,200	\$5.52	-
OPTION 1				
8/1/31 - 7/31/32	\$115,200	\$9,600	\$5.76	4.35%
8/1/32 - 7/31/33	\$115,200	\$9,600	\$5.76	-
8/1/33 - 7/31/34	\$115,200	\$9,600	\$5.76	-
8/1/34 - 7/31/35	\$115,200	\$9,600	\$5.76	-
8/1/35 - 7/31/36	\$115,200	\$9,600	\$5.76	-

±11,776 SF
GLA

±1.91 AC
LOT SIZE

14.15%
COVERAGE

2012
YEAR BUILT

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
9/30/2027	(1) 5-Year	3.66% at Option	±2.2 Years

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
10/1/24 - 9/30/25	\$98,400	\$8,200	\$8.36	-
10/1/25 - 9/30/26	\$98,400	\$8,200	\$8.36	-
10/1/26 - 9/30/27	\$98,400	\$8,200	\$8.36	-
OPTION 1				
10/1/27 - 9/30/28	\$102,000	\$8,500	\$8.66	3.66%
10/1/28 - 9/30/29	\$102,000	\$8,500	\$8.66	-
10/1/29 - 9/30/30	\$102,000	\$8,500	\$8.66	-
10/1/30 - 9/30/31	\$102,000	\$8,500	\$8.66	-
10/1/31 - 9/30/32	\$102,000	\$8,500	\$8.66	-

±22,000 SF
GLA

±1.85 AC
LOT SIZE

27.30%
COVERAGE

1979
YEAR BUILT

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
7/31/2029	(1) 5-Year	1.96% at Option	±4.0 Years

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
8/1/24 - 7/31/25	\$91,800	\$7,650	\$4.17	-
8/1/25 - 7/31/26	\$91,800	\$7,650	\$4.17	-
8/1/26 - 7/31/27	\$91,800	\$7,650	\$4.17	-
8/1/27 - 7/31/28	\$91,800	\$7,650	\$4.17	-
8/1/28 - 7/31/29	\$91,800	\$7,650	\$4.17	-
OPTION 1				
8/1/29 - 7/31/30	\$93,600	\$7,800	\$4.25	1.96%
8/1/30 - 7/31/31	\$93,600	\$7,800	\$4.25	-
8/1/31 - 7/31/32	\$93,600	\$7,800	\$4.25	-
8/1/32 - 7/31/33	\$93,600	\$7,800	\$4.25	-
8/1/33 - 7/31/34	\$93,600	\$7,800	\$4.25	-

±10,940 SF
GLA

±4.07 AC
LOT SIZE

6.17%
COVERAGE

1998
YEAR BUILT

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
12/31/2028	(2) 5-Year	8.97% at Option 1 6.01% at Option 2	±3.4 Years

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
1/1/25 - 12/31/25	\$87,000	\$7,250	\$7.95	-
1/1/26 - 12/31/26	\$87,000	\$7,250	\$7.95	-
1/1/27 - 12/31/27	\$87,000	\$7,250	\$7.95	-
1/1/28 - 12/31/28	\$87,000	\$7,250	\$7.95	-
OPTION 1				
1/1/29 - 12/31/29	\$94,800	\$7,900	\$8.67	8.97%
1/1/30 - 12/31/30	\$94,800	\$7,900	\$8.67	-
1/1/31 - 12/31/31	\$94,800	\$7,900	\$8.67	-
1/1/32 - 12/31/32	\$94,800	\$7,900	\$8.67	-
1/1/33 - 12/31/33	\$94,800	\$7,900	\$8.67	-
OPTION 2				
1/1/34 - 12/31/34	\$100,500	\$8,375	\$9.19	6.01%
1/1/35 - 12/31/35	\$100,500	\$8,375	\$9.19	-
1/1/36 - 12/31/36	\$100,500	\$8,375	\$9.19	-
1/1/37 - 12/31/37	\$100,500	\$8,375	\$9.19	-
1/1/38 - 12/31/38	\$100,500	\$8,375	\$9.19	-



1060 26TH PL NW, OWATONNA, MN 55060

436 34TH AVE S, WAITE PARK, MN 56387

±12,550 SF
GLA

±3.74 AC
LOT SIZE

7.70%
COVERAGE

1998
YEAR BUILT

±25,430 SF
GLA

±9.55 AC
LOT SIZE

6.11%
COVERAGE

1997
YEAR BUILT
(EXPANDED:2000, 2017)

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
12/31/2028	(1) 5-Year	4.65% at Option	±3.4 Years

LEASE EXPIRATION	OPTIONS	DECREASE	TERM REMAINING
12/31/2031	(2) 5-Year	0.46% at Option 1	±6.4 Years

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
1/1/25 - 12/31/25	\$103,200	\$8,600	\$8.22	-
1/1/26 - 12/31/26	\$103,200	\$8,600	\$8.22	-
1/1/27 - 12/31/27	\$103,200	\$8,600	\$8.22	-
1/1/28 - 12/31/28	\$103,200	\$8,600	\$8.22	-

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	DECREASE
1/1/25 - 12/31/25	\$506,331	\$42,194	\$19.91	-
1/1/26 - 12/31/26	\$506,331	\$42,194	\$19.91	-
1/1/27 - 12/31/27	\$506,331	\$42,194	\$19.91	-
1/1/28 - 12/31/28	\$506,331	\$42,194	\$19.91	-
1/1/29 - 12/31/29	\$506,331	\$42,194	\$19.91	-
1/1/30 - 12/31/30	\$506,331	\$42,194	\$19.91	-
1/1/31 - 12/31/31	\$506,331	\$42,194	\$19.91	-

OPTION 1

1/1/29 - 12/31/29	\$108,000	\$9,000	\$8.61	4.65%
1/1/30 - 12/31/30	\$108,000	\$9,000	\$8.61	-
1/1/31 - 12/31/31	\$108,000	\$9,000	\$8.61	-
1/1/32 - 12/31/32	\$108,000	\$9,000	\$8.61	-
1/1/33 - 12/31/33	\$108,000	\$9,000	\$8.61	-

OPTION 1

1/1/32 - 12/31/32	\$504,000	\$42,000	\$19.82	0.46%
1/1/33 - 12/31/33	\$504,000	\$42,000	\$19.82	-
1/1/34 - 12/31/34	\$504,000	\$42,000	\$19.82	-
1/1/35 - 12/31/35	\$504,000	\$42,000	\$19.82	-
1/1/36 - 12/31/36	\$504,000	\$42,000	\$19.82	-

OPTION 2

1/1/37 - 12/31/37	\$504,000	\$42,000	\$19.82	-
1/1/38 - 12/31/38	\$504,000	\$42,000	\$19.82	-
1/1/39 - 12/31/39	\$504,000	\$42,000	\$19.82	-
1/1/40 - 12/31/40	\$504,000	\$42,000	\$19.82	-
1/1/41 - 12/31/41	\$504,000	\$42,000	\$19.82	-



3751 MIDWAY RD, HERMANTOWN, MN 55811

3020 GRANT AVE, PLOVER, WI 54467

±11,970 SF
GLA

±5.49 AC
LOT SIZE

5.01%
COVERAGE

1999
YEAR BUILT

±12,250 SF
GLA

±5.47 AC
LOT SIZE

5.14%
COVERAGE

1999
YEAR BUILT

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
1/31/2030	(1) 5-Year	CPI-U based, Capped at 8.33%	±4.5 Years

LEASE EXPIRATION	OPTIONS	INCREASES	TERM REMAINING
12/31/2029	(1) 5-Year	CPI-U Based, Capped at 10%	±4.4 Years

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
2/1/25 - 1/31/26	\$115,200	\$9,600	\$9.62	-
2/1/26 - 1/31/27	\$115,200	\$9,600	\$9.62	-
2/1/27 - 1/31/28	\$115,200	\$9,600	\$9.62	-
2/1/28 - 1/31/29	\$115,200	\$9,600	\$9.62	-
2/1/29 - 1/31/30	\$115,200	\$9,600	\$9.62	-

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	INCREASE
1/1/25 - 12/31/25	\$115,200	\$9,600	\$9.40	-
1/1/26 - 12/31/26	\$115,200	\$9,600	\$9.40	-
1/1/27 - 12/31/27	\$115,200	\$9,600	\$9.40	-
1/1/28 - 12/31/28	\$115,200	\$9,600	\$9.40	-
1/1/29 - 12/31/29	\$115,200	\$9,600	\$9.40	-

OPTION 1				
2/1/30 - 1/31/31	\$124,800	\$10,400	\$10.43	8.33% - Est.
2/1/31 - 1/31/32	\$124,800	\$10,400	\$10.43	-
2/1/32 - 1/31/33	\$124,800	\$10,400	\$10.43	-
2/1/33 - 1/31/34	\$124,800	\$10,400	\$10.43	-
2/1/34 - 1/31/35	\$124,800	\$10,400	\$10.43	-

OPTION 1				
1/1/30 - 12/31/30	\$126,720	\$10,560	\$10.34	10% - Est.
1/1/31 - 12/31/31	\$126,720	\$10,560	\$10.34	-
1/1/32 - 12/31/32	\$126,720	\$10,560	\$10.34	-
1/1/33 - 12/31/33	\$126,720	\$10,560	\$10.34	-
1/1/34 - 12/31/34	\$126,720	\$10,560	\$10.34	-

\$344.6B

2024 GROSS
DOMESTIC PRODUCT

±5.93M

2025 POPULATION

WISCONSIN

\$390.9B

2024 GROSS
DOMESTIC PRODUCT

±5.74M

2025 POPULATION

MINNESOTA

ECONOMY

The economic landscape of the regions spanning central and northern Minnesota, as well as western and central Wisconsin, is shaped by a mix of industrial, logistics, and retail activity. *Cities such as Eau Claire, Stevens Point, and St. Cloud serve as important regional hubs, benefiting from their strategic locations along major transportation corridors, including Interstate 94 and U.S. Highway 10.* These routes support a strong logistics sector, making them ideal locations for companies like FedEx, Ferguson, and FleetPride, which rely on efficient distribution networks. The presence of manufacturing and warehousing operations in these markets contributes to a resilient commercial real estate sector, with industrial properties experiencing consistent demand.

Minnesota's industrial sector remains a key driver of economic growth in cities like St. Cloud, Duluth, and Owatonna. St. Cloud, in particular, has a strong manufacturing base, with companies in metal fabrication, machinery production, and transportation logistics playing vital roles. Duluth and Hermantown benefit from their proximity to the Port of Duluth-Superior, one of the largest inland ports in the U.S., facilitating shipping and trade across the Great Lakes. Owatonna, with its diverse industrial base, serves as a critical distribution and warehousing center due to its accessibility to the Twin Cities and major highways. These factors contribute to stable demand for industrial and logistics properties in these markets.

On the Wisconsin side, Eau Claire and Stevens Point (including Plover) play important roles in the regional economy, particularly in manufacturing, retail distribution, and higher education. Eau Claire benefits from its proximity to the Twin Cities, making it a strategic location for businesses looking for cost-effective alternatives to the Minneapolis-St. Paul metro area. Stevens Point, home to a significant warehousing and logistics presence, supports businesses that require access to Wisconsin's highway network. These factors make these cities attractive locations for national tenants like Ferguson and FleetPride, which rely on strong transportation infrastructure to service regional and national clients.

Overall, the economy of this broader region is characterized by a balance of logistics, manufacturing, and distribution activity, with key industries supporting stable demand for commercial real estate assets. The industrial sector, in particular, has seen sustained growth due to the expansion of e-commerce and last-mile delivery services, making properties leased to tenants like FedEx highly attractive. Additionally, the region's affordability, business-friendly policies, and access to major trade routes contribute to the long-term viability of commercial real estate investments in these markets.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3340 Hogarth St, Eau Claire, WI 54702, 8584 Hwy 23 Frontage Rd NE, Spicer, MN 56288, 401 Lincoln Ave NE, St Cloud, MN 56304, 4516 Robin Rd, Eau Claire, WI 54702, 1060 26th Pl NW, Owatonna, MN 55060, 436 34th Ave S, Waite Park, MN 56387, 3751 Midway Rd, Hermantown, MN 55811, 3020 Grant Ave, Plover, WI 54467** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

OFFERING MEMORANDUM

FEDEX | FERGUSON | FLEETPRIDE PORTFOLIO

MINNESOTA & WISCONSIN

EXCLUSIVELY LISTED BY



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