

API GROUP

INDUSTRIAL INVESTMENT SALE | 4479 S MENDENHALL RD., MEMPHIS, TN | \$3,920,000 | 7+ YEAR TERM | 7.0% CAP | NNN



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API GROUP

EXECUTIVE SUMMARY

Kwekel Companies is pleased to offer the investment sale of this 51,538 SF industrial facility fully occupied by Security Fire Protection, a subsidiary of API Group located on an 5.5 acre site in Memphis, TN. API Group's existing lease is set to expire on September 30, 2033.

- PRICE: \$3,920,000
- CAP RATE: 7.0%
- 7+ YEAR TERM REMAINING
- NOI: \$274,521 | NNN LEASE
- ORIGINAL COMMENCEMENT DATE: 12/30/1996
- START DATE: 11/30/2025 (THIRD AMENDMENT)
- RENEWAL OPTIONS: TWO (2) - FIVE (5) YEAR RENEWALS
- EXPIRATION DATE: 9/30/2033
- ESCALATOR: NA
- MARKET BASED RENT | \$5.33 PSF
- 51,538 SF
- 4479 S MENDENHALL ROAD, MEMPHIS, TN 38188

MARKET-LEADING ENTERPRISE | API Group Corporation (NYSE:APG) is a market-leading business services provider of safety and specialty services. They provide life safety, security, and specialty services, with a major focus on fire protection systems across commercial, industrial, and infrastructure assets.



GLOBAL SCALE & REACH | API operates from over 500 locations worldwide, providing the geographic diversity, operational depth, and institutional infrastructure that supports long-term lease obligations.



CORE FIRE PROTECTION | API Group operates through a large network of regional brands that deliver: fire sprinkler systems, fire alarm & detection, special hazard suppression, and inspection, testing and maintenance.



EXCEPTIONAL CASH FLOW | The company achieved record full year operating cash flow in 2024, with adjusted free cash flow conversion of 75%, and record fourth quarter adjusted EBITDA of \$242 million – representing 16.3% year-over-year growth.



SUPPLY & DEMAND | With only 270,000 SF under construction across the entire metro – down from a peak of over 17 million SF in 2021 – new supply is virtually nonexistent, positioning well-located assets to benefit as demand continues to recover.



INFRASTRUCTURE & ACCESS | Memphis is home to one of the world's busiest cargo airports, BNSF intermodal access, and the Port of Memphis on the Mississippi River – making it one of the most strategically connected distribution hubs in the United States.



PROPERTY DESCRIPTION

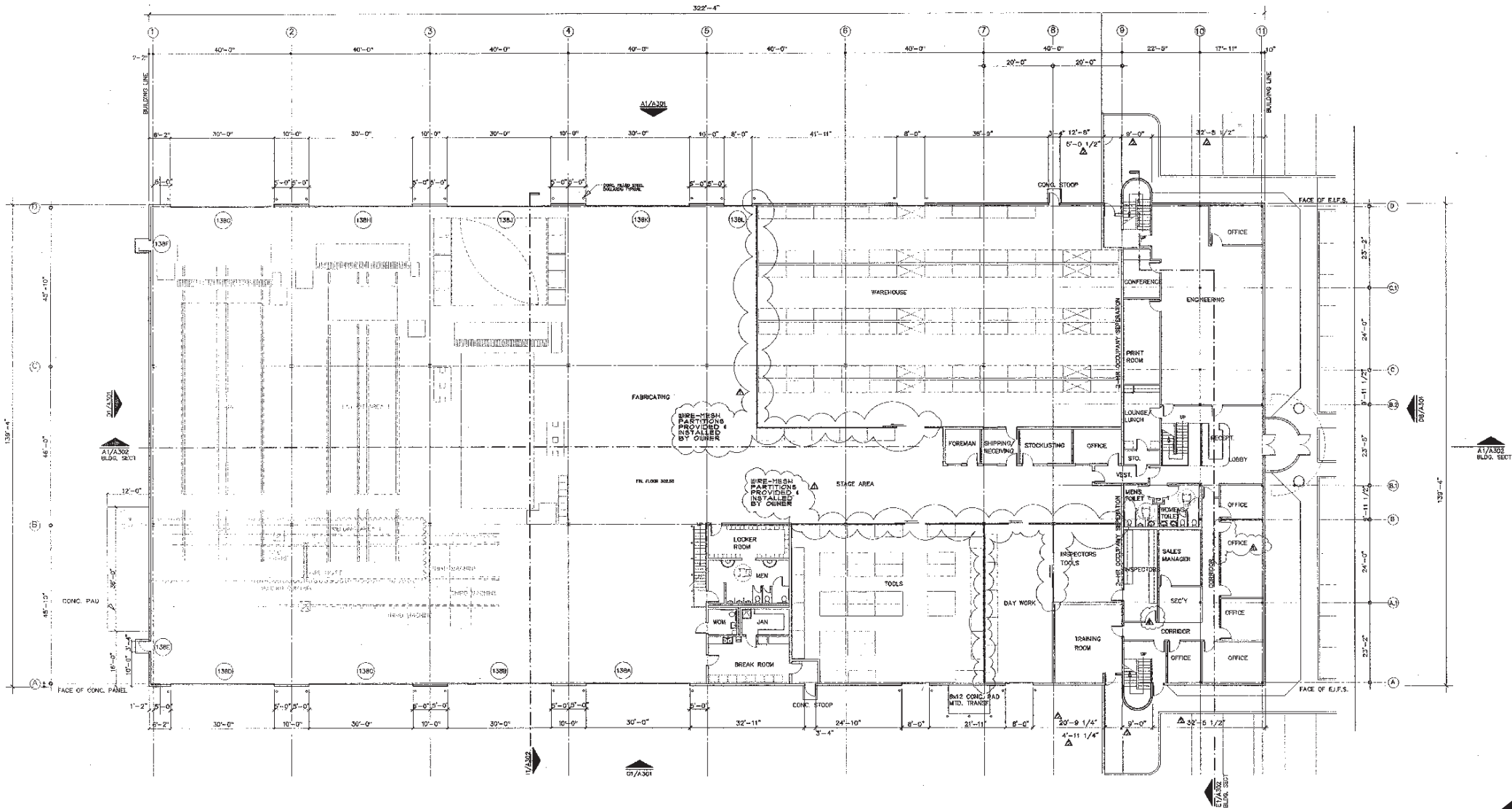
| | | | |
|---------------|------------------------|----------------|----------|
| ADDRESS | 4479 S MENDENHALL ROAD | CONSTRUCTION | CONCRETE |
| CITY, STATE | MEMPHIS, TN 38141 | ROOF | FLAT |
| TOTAL SF | 51,538 | CLEAR HEIGHT | 36' |
| INDUSTRIAL SF | 36,938 | DOCK DOORS | 0 |
| OFFICE SF | 14,600 | OVERHEAD DOORS | 10 |
| ACRES | 5.56 | PARKING | 90 |
| YEAR BUILT | 1996 | ZONING | IH |
| PARCEL NUMBER | 09-3400-0-0365 | FLOOD ZONE | X |



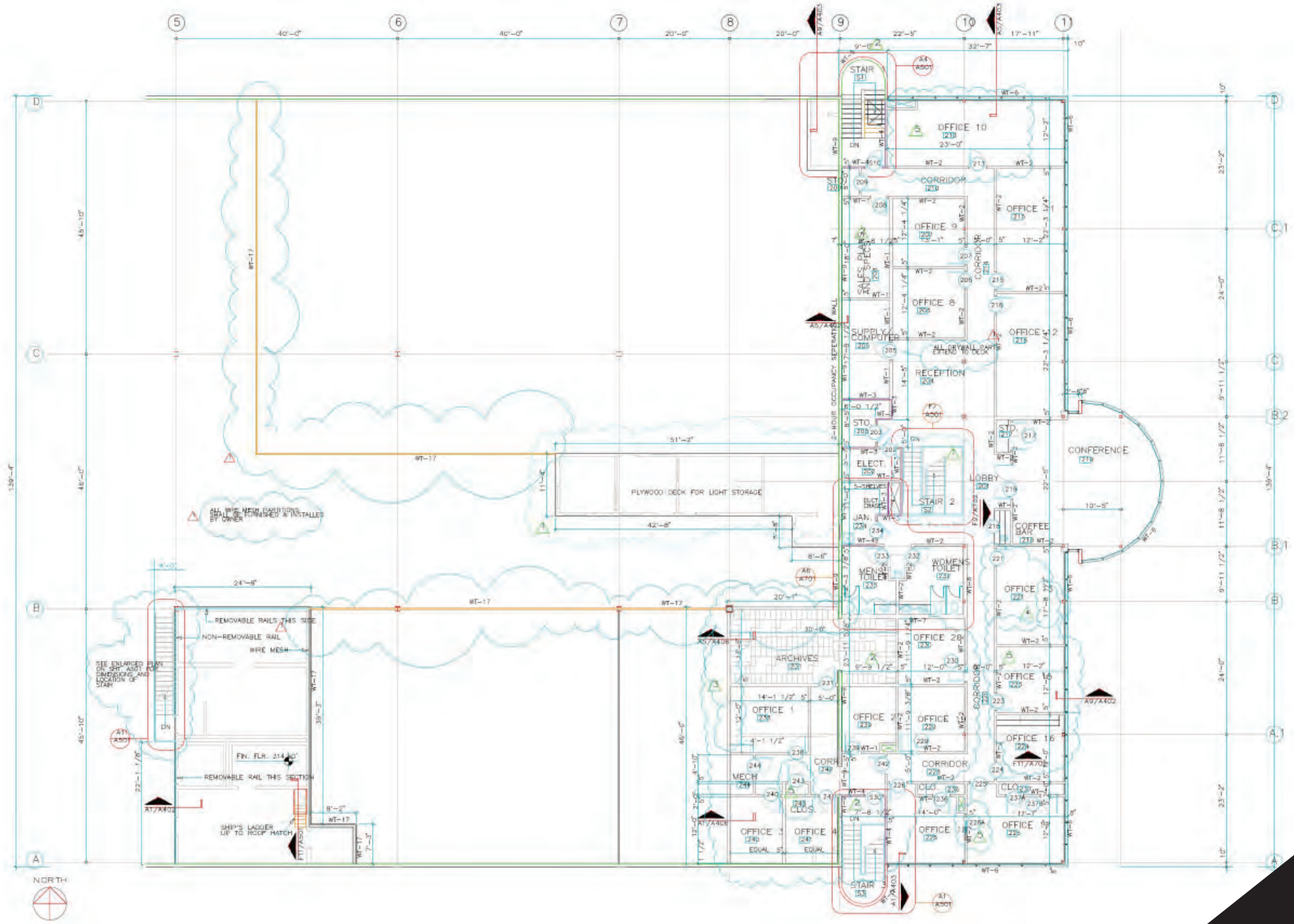
API GROUP | INTERIOR PHOTOS



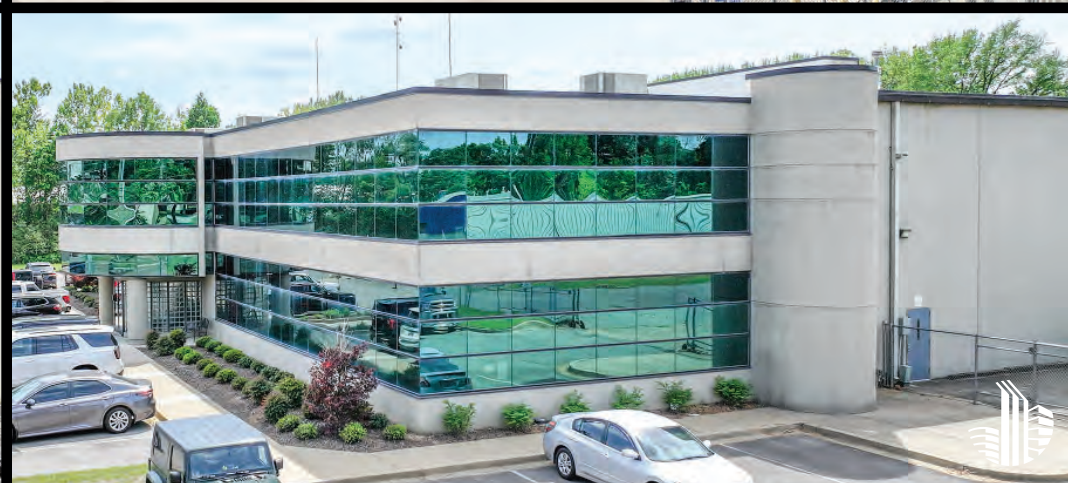
FIRST FLOOR PLAN



SECOND FLOOR PLAN

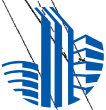
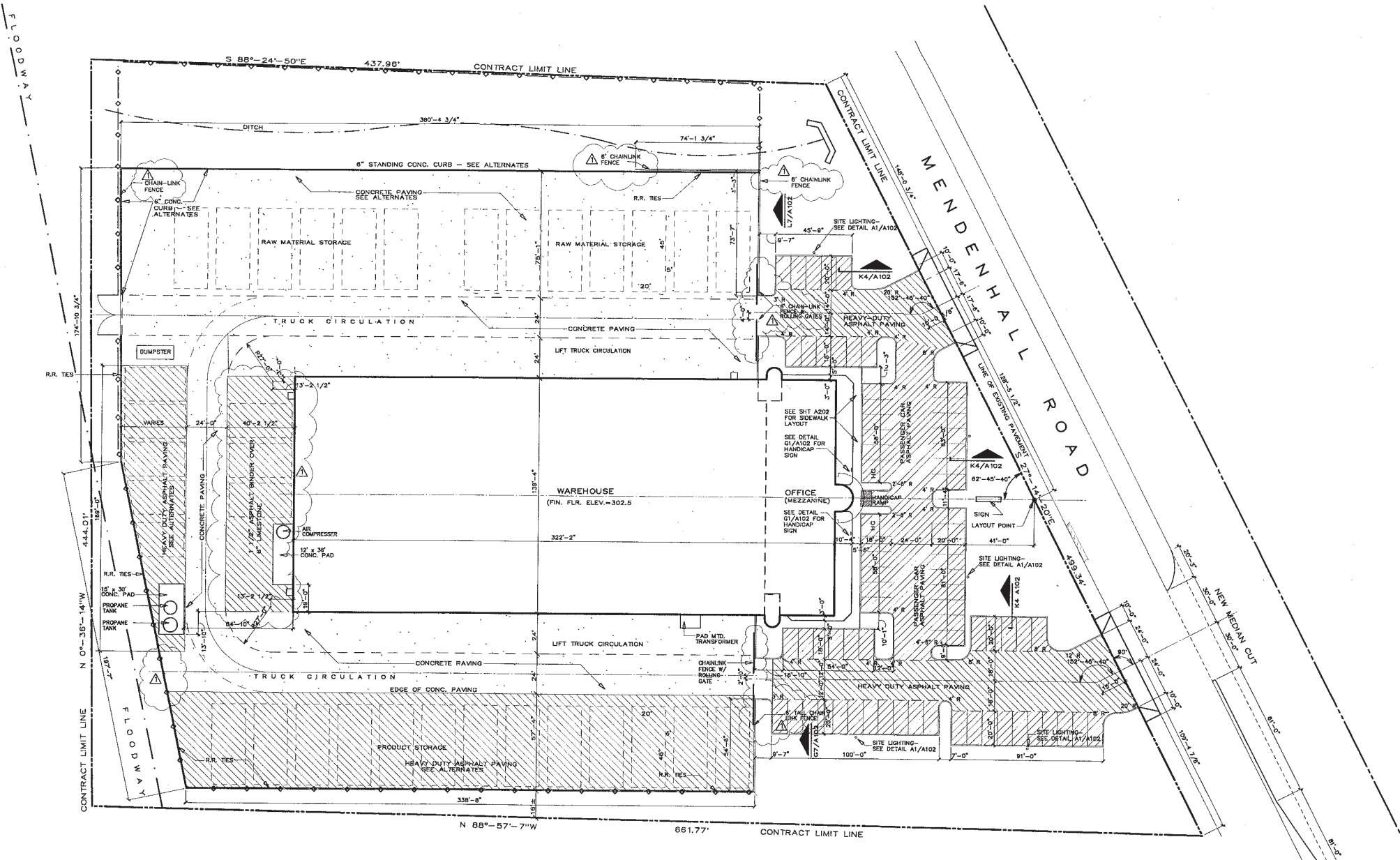


API GROUP | EXTERIOR PHOTOS





SITE PLAN



PARCEL BOUNDARY



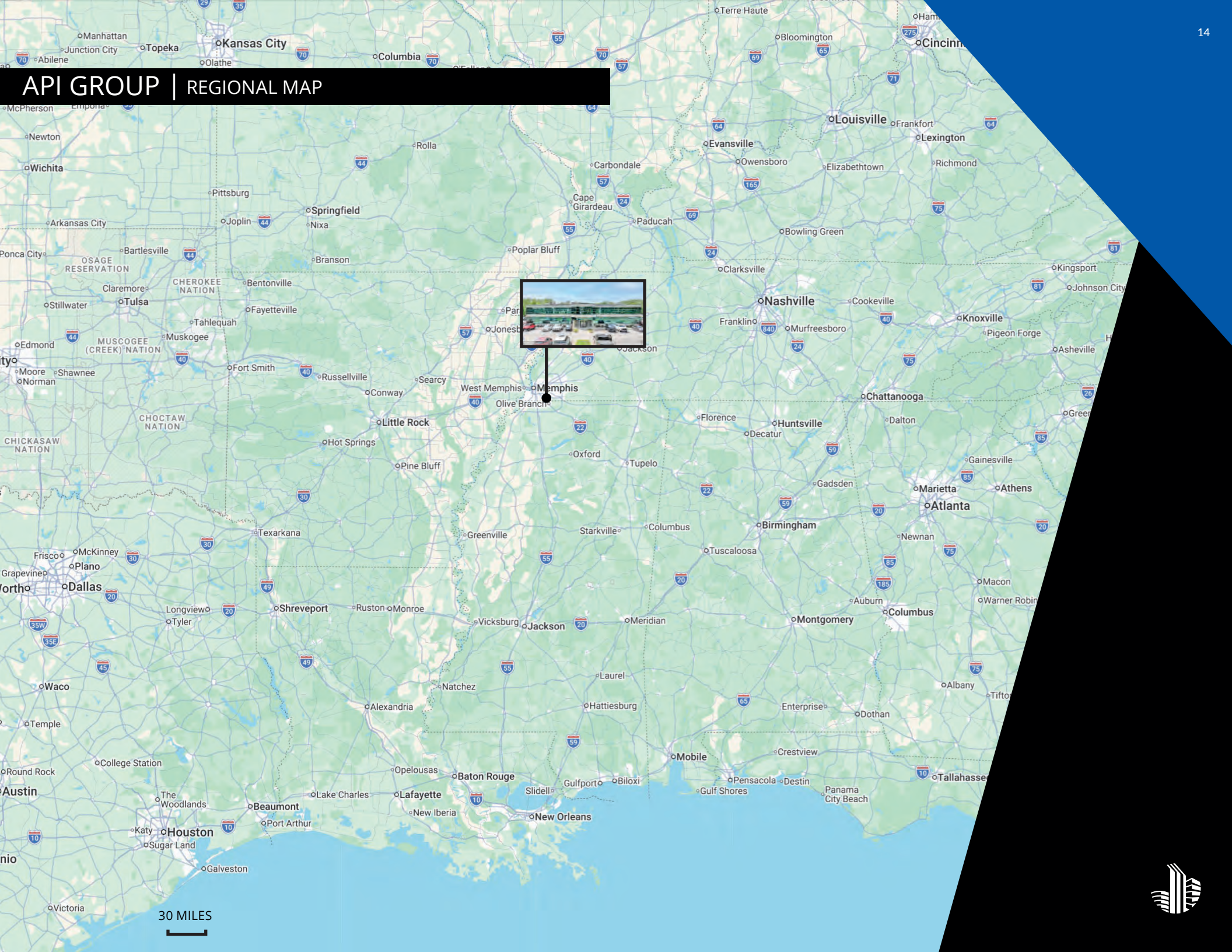
LOCAL AERIAL



API GROUP | LOCAL MAP



API GROUP | REGIONAL MAP



30 MILES



MEMPHIS, TN

Memphis continues to demonstrate resilience as one of the country's premier industrial markets, backed by world-class infrastructure including Memphis International Airport — one of the busiest cargo airports globally — BNSF intermodal access, and the Port of Memphis on the Mississippi River.

Demand is stabilizing. Leasing activity picked up meaningfully in Q3 2025, hitting its highest level in three years, with major wins including a 1M SF deal with DHL and 920K SF with the USPS — clear signals that large logistics users still view Memphis as a strategic hub.

Supply pressure has essentially disappeared. With only 270K SF under construction — down dramatically from a 17M SF peak in 2021 — the market faces virtually no risk of oversupply, setting the stage for fundamentals to firm up.

Rents are growing steadily. At 2.2% annual growth, rent increases are in line with long-term averages and outpacing the national average in key segments. Specialized properties are leading the way at 4.6% growth, well above the national benchmark.

Memphis remains one of the most cost-competitive markets in the country, with average asking rents of \$5.70/SF versus a national average of \$12.10/SF — a compelling value proposition for occupiers and a strong driver of long-term demand.

The facility is located within the Southeast Memphis Submarket. The Southeast submarket is Memphis's largest industrial area, centered around the airport, BNSF intermodal, and key corridors like Lamar Ave. Fundamentals improved over the past year, led by a logistics leasing rebound that drove ~1.7M SF of net absorption, reversing 2024's losses. Vacancy fell ~100 bps to 8.7%, now near the metro average. Asking rents rose modestly to ~\$5.40/SF (+2.2% annually), with specialized assets leading rent growth.

Supply is minimal — nothing under construction, and the 700K SF delivered over the past year was mostly a built-to-suit for Orgill. Near-term outlook is demand-driven; sustained logistics momentum could push vacancy lower, but consolidation by large users remains a downside risk.

On the investment side, 73 deals totaled \$45.5M over the past year — the most active submarket by deal count but below historical norms. Older logistics assets traded at a discount due to functional obsolescence, while flex and specialized properties commanded higher pricing. Buyers were mostly local/regional investors, and the near-term sales outlook remains cautious given elevated rates and selective capital.



DEMOGRAPHICS

10-MILE RADIUS

\$92,599
AVERAGE HH INCOME

\$272,367
MEDIAN HOME VALUE

561,871
TOTAL POPULATION

219,755
TOTAL HOUSEHOLDS

POPULATION SUMMARY




| | 2 MILES | 5 MILES | 10 MILES |
|------------------|---------|---------|----------|
| 2020 CENSUS | 20,671 | 178,467 | 57,937 |
| 2025 ESTIMATE | 19,335 | 171,806 | 561,871 |
| 2030 PROJECTION | 18,851 | 169,524 | 560,053 |
| 2025-2030 GROWTH | -0.50% | -0.30% | -0.10% |

HOUSEHOLDS

| | 2 MILES | 5 MILES | 10 MILES |
|------------------------|-----------|-----------|-----------|
| AVERAGE HH INCOME | \$65,876 | \$77,946 | \$92,599 |
| MEDIAN HOME VALUE | \$162,597 | \$227,171 | \$272,367 |
| 2025 TOTAL HOUSEHOLDS | 6,526 | 64,457 | 219,755 |
| 2030 TOTAL HH ESTIMATE | 6,362 | 63,600 | 218,776 |
| 2020-2025 HH GROWTH | -0.30% | 0.10% | 0.50% |
| 2025-2030 HH GROWTH | -0.50% | -0.30% | -0.10% |

LEASE COMPARABLES

API GROUP

| | ADDRESS | START DATE | SF LEASED/ AVAILABLE | NNN RENT | STATUS | CLASS | YEAR BUILT |
|--|--|------------|-------------------------|----------|--------|-------|------------|
|  | 4495 S MENDENHALL ROAD MEMPHIS, TN 38141 | - | 51,538 | \$5.33 | - | A | 1996 |
|  | 2815 BUSINESS PARK DRIVE MEMPHIS, TN 38118 | MAR 2022 | 60,000 | \$9.00 | LEASED | B | 1985 |
|  | 466 WASHINGTON STREET COLLIERVILLE, TN 38017 | MAR 2024 | 63,975 | \$8.50 | LEASED | B | 1991 |
|  | 5338 CRESTVIEW DRIVE MEMPHIS, TN 38134 | NOV 2022 | 47,000 | \$7.95 | LEASED | B | 1981 |
|  | 4000 MOUND CITY ROAD WEST MEMPHIS, AR 72301 | MAR 2025 | 36,909 | \$7.50 | LEASED | B | 1988 |
|  | 8901 FIRST INDUSTRIAL DRIVE SOUTHAVEN, MS 38671 | APR 2023 | 31,000 | \$6.75 | LEASED | B | 1986 |
|  | 3930 E RAINES ROAD MEMPHIS, TN 38118 | OCT 2025 | 35,624 | \$6.50 | LEASED | B | 1970 |

SALE COMPARABLES

API GROUP

| | ADDRESS | SALE DATE | SIZE | SALE PRICE | PSF | CLASS | YEAR BUILT |
|--|---|-----------|---------|--------------|----------|-------|-------------------|
|  | 4495 S MENDENHALL ROAD MEMPHIS, TN 38141 | - | 51,538 | \$3,920,000 | \$76.06 | A | 1996 |
|  | 5338 CRESTVIEW DRIVE MEMPHIS, TN 28134 | OCT 2023 | 47,910 | \$5,614,286 | \$117.18 | B | 1981 |
|  | 9105 MACON ROAD CORDOVA, TN 38016 | DEC 2024 | 35,000 | \$3,850,000 | \$110.00 | B | 1996 |
|  | 8472 INDUSTRIAL DRIVE OLIVE BRANCH, MS 38654 | DEC 2025 | 42,110 | \$3,750,000 | \$89.05 | B | 2003 |
|  | 7625 APPLING CENTER DRIVE MEMPHIS, TN 38133 | MAR 2022 | 195,622 | \$15,858,000 | \$80.91 | B | 1995 REN. 2020 |
|  | 4545 S MENDENHALL ROAD MEMPHIS, TN 38141 | OCT 2023 | 52,864 | \$4,250,000 | \$80.39 | B | 2001 |
|  | 1562 TWO PLACE CENTER MEMPHIS, TN 38116 | NOV 2022 | 44,420 | \$3,450,000 | \$77.67 | B | 1977 |

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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